Division of Securities
Utah Department of Commerce
160 East 300 South, 2nd Floor
Box 146760
Salt Lake City, UT 84114-6760
Telephone: (801) 530-6600
FAX: (801) 530-6980

**BEFORE THE DIVISION OF SECURITIES
OF THE DEPARTMENT OF COMMERCE
OF THE STATE OF UTAH**

IN THE MATTER OF:	STIPULATION AND CONSENT ORDER
ICE NIGHTCLUB, L.L.C.; INVESTMENT CAPITALISTS L.L.C.; JASON KING BRENT; Respondents.	Docket No. SD-07-0046 Docket No. SD-07-0047 Docket No. SD-07-0048

The Utah Division of Securities (Division), by and through its Director of Enforcement, Michael Hines, and Ice Nightclub, L.L.C., Investment Capitalists L.L.C., and Jason King Brent (the Respondents) hereby stipulate and agree as follows:

1. Ice Nightclub, L.L.C., Investment Capitalists L.L.C., and Jason King Brent were the subject of an investigation conducted by the Division into allegations that they violated certain provisions of the Utah Uniform Securities Act (the Act), Utah Code Ann. § 61-1-1, et seq, as amended.

2. In connection with that investigation, on June 20, 2007, the Division issued an Order to Show Cause to the Respondents, alleging that they committed securities fraud in violation of the Act.

3. Respondents and the Division have agreed to settle the matter by way of this Stipulation and Consent Order (Consent Order).

4. Respondents have elected not to obtain legal counsel.

5. Respondents admit the jurisdiction of the Division over them and over the subject matter of this action.

6. Respondents waive any right to a hearing to challenge the Division's evidence and present evidence on the Respondent's behalf.

THE DIVISION'S INVESTIGATIVE FINDINGS

From February 2006 to the present the Division has been conducting an investigation of the Respondents which revealed the following:

7. Ice Nightclub, L.L.C. (Ice Nightclub) was registered as a Utah limited liability company on May 16, 2005, and its corporate status is currently "delinquent." Ice Nightclub's business address is 2585 E. Country Oaks Drive, in Layton, Utah. Jason King Brent is the registered agent of Ice Nightclub, and a Joshua D. Slater is its sole member.

8. Investment Capitalists, L.L.C. (Investment Capitalists) was registered as a Utah limited liability company on April 11, 2002, but its corporate status expired on August 1, 2006.

Investment Capitalists' business address was 2551 N. 475 W. #C, in Sunset, Utah, and Jason King Brent was its sole manager and registered agent.

9. Jason King Brent (Brent) resides in Davis County, Utah.

10. From July through September 2005, in Davis County, Utah, Brent offered an investment in a night club to two Utah investors. Brent had been in the process of forming a private club in Salt Lake City called Ice Nightclub, and needed funds to get the private club operating.

11. Brent told two Utah investors (A. C. and M. C) that he needed short-term funds to finish improvements for the club.

12. Brent promised to return the investors' principal investment, plus 100% interest, within 30 days.

13. Brent told A. C. and M. C. that the return on their investment was not contingent upon the success of the private club.

14. Brent told A. C. and M. C. that their investments would be repaid by income from Brent's other businesses.

15. Brent failed to provide A. C. and M. C. with the information typically provided in an offering circular or prospectus regarding Ice Nightclub and Investment Capitalists. Brent also failed to disclose that he had an outstanding civil judgment against him.

16. On July 21, 2005, A. C. invested by giving Brent a cashier's check in the amount of $5,000 made payable to Investment Capitalists.

17. On August 9, 2005, M. C. invested by giving Brent a cashier's check in the amount of $500 made payable to Investment Capitalists.

18. On August 20, 2005, Brent accompanied A. C. to Key Bank where A. C. secured a loan in the amount of $20,000. While at the bank, A. C. gave the loan proceeds, in the form of a check made payable to Investment Capitalists, to Brent.

19. On August 23, 2005, A. C. gave Brent two personal checks made payable to Investment Capitalists, one for $2,000, and the other for $6,000.

20. On or about September 16, 2005, M. C. gave Brent $950 in cash.

21. Thirty days after each investment, Brent failed to repay the principal and interest as promised to A. C. and M. C.

22. Brent convinced A. C. and M. C. to give him an extension of up to two months to repay them, and promised A. C. that Brent would make the monthly payments on his bank loans.

23. Sometime in September 2005, A. C. and M. C. agreed to give Brent a two-month extension.

24. Brent made two monthly payments on A. C.'s loan, and repaid a portion of A. C.'s principal investment, for a total of $11,100. Brent still owes A. C. $21,900 in principal alone.

25. M. C. has yet to receive any of his principal or a return on his investment. Brent still owes M. C. $1,450 in principal alone.

Securities Fraud

26. In connection with the offer and sale of securities to A. C. and M. C., Brent made false statements, including, but not limited to, the following:

    a. That investors would receive a return of the principal plus 100% interest within 30 days;

    b. That investors would receive 100% interest in 30 days regardless of the success of the private club; and

    c. That the principal and 100% interest would be paid by income from Brent's other businesses.

27. In connection with the offer and sale of securities to A. C. and M. C., Brent failed to disclose or provide material information to investors, including, but not limited to, the following, which was necessary in order to make representations made not misleading:

    a. That Brent had an outstanding civil judgment against him in the amount of $2,586;

b. Some or all of the information typically provided in an offering circular or prospectus regarding Ice Nightclub and Investment Capitalists, such as:

i. The business and operating history for Ice Nightclub and Investment Capitalists;

ii. Identities of the principals for Ice Nightclub and Investment Capitalists, along with their experience with operating a private club;

iii. Financial statements for Ice Nightclub and Investment Capitalists;

iv. The market for Ice Nightclub's and Investment Capitalists' product(s);

v. The nature of the competition for the product(s);

vi. Ice Nightclub's and Investment Capitalists' current capitalization;

vii. A description of how the investment would be used by Ice Nightclub and Investment Capitalists;

viii. The track record of Ice Nightclub and Investment Capitalists to investors;

ix. Risk factors for investors;

x. The number of other investors;

xi. The minimum capitalization needed to participate in the investment;

xii. The disposition of any investments received if the minimum capitalization were not achieved;

xiii. The liquidity of the investment;

xiv. Discussion of pertinent suitability factors for the investment;

xv. The proposed use of the investment proceeds;

xvi. Any conflicts of interest the issuer, the principals, or the agents may have with regard to the investment;

xvii. Agent commissions or compensation for selling the investment;

xviii. Whether the investment is a registered security or exempt from registration; and

xix. Whether the person selling the investment is licensed.

THE DIVISION'S CONCLUSIONS

28. Based on the Division's investigative findings, the Division concludes that:

a. The investment opportunity offered and sold by the Respondents to A. C. and M. C. are investment contracts, and therefore securities under § 61-1-13 of the Act. An investment contract includes "any investment in a common enterprise with the expectation of profit to be derived through the essential managerial efforts of someone other than the investor." UTAH ADMIN. CODE R164-13-1(B)(1).

b. Respondents violated § 61-1-1 of the Act by making misrepresentations of material fact and omitting to state material facts in connection with the offer and sale of a security.

29. Respondents admit the substance of the Division's investigative conclusions and consent to the Division entering an Order:

a. Requiring Ice Nightclub, Investment Capitalists, and Brent to cease and desist from engaging in any further conduct in violation of the Utah Securities Act.

b. Requiring Respondents to pay a fine, jointly and severally, of twenty five thousand eight hundred and fifty dollars ($25,850) to the Division, reduced dollar for dollar for restitution paid to the victims pursuant to the following payment plan: $12,925 to the victims by October 25, 2007, followed by monthly payments of $300 beginning December 1, 2007, until restitution and the remaining fine are paid in full. In the event the Respondents fail to meet the terms of repayment, the Division would notify them by mail as to when the balance of the $25,850 fine is due.

30. Respondents acknowledge that this Consent Order, upon approval by the Division Director, shall be the final compromise and settlement of this matter. Respondents further acknowledge that if the Division Director does not accept the terms of the Consent Order, it shall be deemed null and void and without any force or effect whatsoever.

31. Respondents acknowledge that the Consent Order does not affect any civil or arbitration causes of action that third parties may have against the Respondents arising in whole or in

part from their actions, and that the Consent Order does not affect any criminal cause of action that a prosecutor might bring.

32. This Consent Order constitutes the entire agreement between the parties herein and supersedes and cancels any and all prior negotiations, representations, understandings, or agreements between the parties. There are no verbal agreements which modify, interpret, construe, or otherwise affect this Consent Order in any way.

33. Respondents represent that any information they have provided to the Division is accurate and complete, and if the Division finds otherwise, the Respondents acknowledge that this Consent Order will be deemed null and void and without any force or effect whatsoever.

34. Violation of this Consent Order is a third degree felony pursuant to § 61-1-21(1) of the Act.

35. The Respondents have read this Consent Order, understand its contents, and enter into this Consent Order voluntarily. No promises or threats have been made by the Division, nor by any member, officer, agent, or representative of the Division other than as contained herein, to induce the Respondents to enter into this Consent Order.

Utah Division of Securities

Date: 9/28/07

By: _____
Michael Hines
Director of Enforcement

Approved:

_____
Jeff Buckner
Assistant Attorney General

Respondent Ice Nightclub

Date: 9-25-07

By: _____
Jason King Brent

Its: Managing Member

Respondent Investment Capitalists

Date: 9-25-07

By: _____
Jason King Brent

Its: Managing Member

Respondent Brent

Date: 9-25-07

By: _____
Jason King Brent

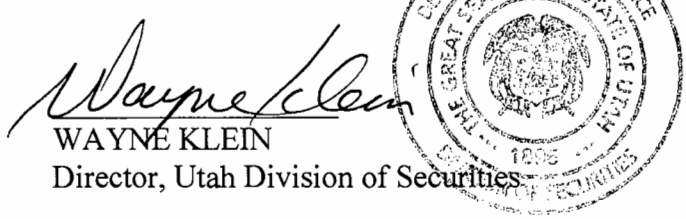
ORDER

Pursuant to the terms of the Stipulation and Consent Order defined above, the Director of the Utah Division of Securities hereby orders that:

a. Ice Nightclub, L.L.C., Investment Capitalists L.L.C., and Jason King Brent CEASE and DESIST from engaging in any further conduct in violation of the Utah Securities Act; and

b. Ice Nightclub, L.L.C., Investment Capitalists L.L.C., and Jason King Brent pay a fine, jointly and severally, of twenty five thousand eight hundred and fifty dollars ($25,850) to the Division, reduced dollar for dollar by restitution paid to the victims pursuant to the following terms: $12,925 to the victims by October 25, 2007, followed by monthly payments of $300 beginning December 1, 2007, until restitution and the remaining fine are paid in full. If the Respondents fail to meet the terms of repayment, the Division will notify them by mail as to when the balance of the $25,850 fine is due.

DATED this 28TH day of ~~August~~ September, 2007.



WAYNE KLEIN
Director, Utah Division of Securities

Certificate of Mailing

I certify that on the 4TH day of ~~August~~ OCTOBER 2007, I mailed a true and correct copy of the Stipulation and Consent Order to:

Jason King Brent
608 East 405 South
Layton, UT 84041

PAMALA RADZINSKI
Executive Secretary