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STATE OF CALIFORNIA
BUSINESS, TRANSPORTATION AND HOUSING AGENCY
DEPARTMENT OF CORPORATIONS

TO: Dennis L. Olds
PMI Trading LLC
PMI Capital Fund I L.P.
468 North Camden Drive, Suite 207
Beverly Hills, California 90210

OR

520 Colorado Street, #1
Santa Monica, California 90401-2489

DESIST AND REFRAIN ORDER

(For violations of section 25110, 25230 and 25401 of the Corporations Code)

The California Corporations Commissioner finds that:

1. At all relevant times, Denis Olds, was President of PMI Trading LLC an active California Corporation.
2. Beginning in or about February 2004 Dennis Olds, and PMI Trading LLC offered or sold securities in the State of California in the form of investment contracts representing limited partnership interests in a “PMI Capital Fund I L.P.” through PMI Trading LLC.
3. Dennis Olds and PMI Trading LLC, offered or sold investment contracts representing interests in the “PMI Trading Fund I L.P.” to California investors.

1 4. The offering was made to the public on the PMI Trading webpage, www.pmitradingllc.com
2 and therefore does not qualify for an exemption.

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4 5. These securities were offered or sold in this state in issuer transactions. The Department of
5 Corporations has not issued a permit or other form of qualification authorizing any person to offer
6 and sell these securities in this state.

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8 6. Dennis Olds and PMI Trading LLC offered their services and acted as investment advisers
9 from 2004 to the present.

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11 7. Beginning in or about February 7, 2004 to the present, Dennis Olds and PMI Trading LLC,
12 provided discretionary investment advice to one or more investors in connection with the business.

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14 8. Dennis Olds and PMI Trading LLC, received compensation for the investment advisory
15 services they provided to one or more investors in the amount of .75% of the average net assets,
16 payable quarterly as "The Management Fee."

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18 9. The Department of Corporations summarily revoked Dennis Olds' investment adviser license
19 on February 6, 2004 for failure to pay the annual assessment and this license currently remains
20 revoked. Therefore neither Dennis Olds nor PMI Trading LLC had a valid investment adviser
21 certificate issued by the Department of Corporations or the U.S. Securities and Exchange
22 Commission (SEC) from February 7, 2004 to the present.

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24 10. In connection with these offers and sales, Dennis Olds and PMI Trading LLC, represented to
25 investors that PMI Trading LLC is "licensed with the State of California and the SEC" when the
26 company was not licensed with the state.

1 Based upon the foregoing findings, the California Corporations Commissioner is of the opinion that
2 the investment contracts representing an interest in the PMI Capital Fund I L.P. are securities subject
3 to qualification under the California Corporate Securities Law of 1968 and are being or have been
4 offered or sold without being qualified in violation of Corporations Code section 25110. Pursuant to
5 section 25532 of the Corporate Securities Law of 1968, Dennis Olds, PMI Trading LLC and PMI
6 Capital Fund I L.P., are hereby ordered to desist and refrain from the further offer or sale in the State
7 of California of securities, including but not limited to investment contracts, unless and until
8 qualification has been made under the law.
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10 Also, based upon the foregoing findings, the California Corporations Commissioner is of the
11 opinion that Dennis Olds and PMI Trading LLC, have conducted business as investment advisers in
12 this state without first applying for and securing from the commissioner a certificate authorizing them
13 to do so, in violation of section 25230 of the Corporate Securities Law of 1968. Pursuant to section
14 25532(b) of the Corporate Securities Law of 1968, Dennis Olds and PMI Trading are hereby ordered
15 to desist and refrain from acting as investment advisers in the State of California unless and until they
16 have first applied for and secured from the Commissioner a certificate, then in effect, authorizing
17 them to act as investment advisers.
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19 Further, the California Corporations Commissioner is of the opinion that the securities
20 representing interests in a "PMI Capital Fund I L.P." were offered or sold in this state by means of
21 written or oral communications which included an untrue statement of a material fact or omitted to
22 state a material fact necessary in order to make the statements made, in the light of the circumstances
23 under which they were made, not misleading, in violation of section 25401 of the Corporate
24 Securities Law of 1968. Pursuant to section 25532 of the Corporate Securities Law of 1968, Dennis
25 Olds and PMI Trading LLC, are hereby ordered to desist and refrain from offering or selling any
26 security in the State of California, including but not limited to investment contracts, by means of any
27 written or oral communication which includes an untrue statement of a material fact or omits to state
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1 a material fact necessary in order to make the statements made, in the light of the circumstances
2 under which they were made, not misleading.

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4 This Order is necessary, in the public interest, for the protection of investors and consistent
5 with the purposes, policies, and provisions of the Corporate Securities Law of 1968.

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7 Dated: July 6, 2005
8 Sacramento, California

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WAYNE STRUMPFER
Acting California Corporations Commissioner

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By _____

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ALAN WEINGER
Acting Deputy Commissioner
Enforcement Division

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