

UNITED STATES OF AMERICA
Before the
SECURITIES AND EXCHANGE COMMISSION
July 27, 2005

ADMINISTRATIVE PROCEEDING
File No. 3-11992

In the Matter of

UCAP, Inc.,

Respondent.

:
:
: **ORDER INSTITUTING**
: **ADMINISTRATIVE PROCEEDINGS**
: **AND NOTICE OF HEARING**
: **PURSUANT TO SECTION 12(j) OF THE**
: **SECURITIES EXCHANGE ACT OF 1934**
:

I.

The Securities and Exchange Commission (“Commission”) deems it necessary and appropriate for the protection of investors that public administrative proceedings be, and hereby are, instituted pursuant to Section 12(j) of the Securities Exchange Act of 1934 (“Exchange Act”).

II.

After an investigation, the Division of Enforcement alleges that:

Respondent

1. **UCAP, Inc.**, a Colorado corporation with its principal place of business in Aurora, Colorado, operated a mortgage banking business until it ceased operations on approximately April 30, 2004. UCAP's common stock has been registered with the Commission pursuant to Section 12(g) of the Exchange Act since 1996, and is quoted on the Pink Sheets, a service of the National Quotation Bureau. Prior to July 2002, it was quoted on the OTC Bulletin Board, a service of the NASDAQ Stock Market, Inc.

Delinquent Filings

2. Exchange Act Section 13(a) and the rules promulgated thereunder require issuers with classes of securities registered pursuant to Exchange Act Section 12 to file with the Commission current and accurate information in periodic reports. Specifically, Rule 13a-1 requires issuers to file annual reports (Forms 10-K or 10-KSB), and Rule 13a-13 requires issuers to file quarterly reports (Forms 10-Q or 10-QSB).

3. UCAP filed its last annual report on Form 10-KSB, for the year ended September 30, 2002, with the Commission on January 15, 2003.¹ UCAP filed its last quarterly report on Form 10-QSB, for the quarter ended March 31, 2003, with the Commission on May 15, 2003. UCAP has not filed its Forms 10-KSB for the years ended June 30, 2003 and June 30, 2004, or its Forms 10-QSB for the quarters ended September 30, 2003, December 31, 2003, March 31, 2004, September 30, 2004, December 30, 2004, and March 31, 2005.

4. As a result of the foregoing, UCAP has failed to comply with Section 13(a) of the Exchange Act and Rules 13a-1 and 13a-13 thereunder.

III.

In view of the allegations made by the Division of Enforcement, the Commission deems it necessary and appropriate for the protection of investors to institute public administrative proceedings to determine:

A. Whether the allegations set forth in Section II are true and, in connection therewith, to afford Respondent an opportunity to establish any defenses to such allegations; and

B. Whether it is necessary and appropriate for the protection of investors to suspend for a period not exceeding twelve months or revoke the registration of each class of securities of the Respondent registered pursuant to Section 12 of the Exchange Act.

IV.

IT IS ORDERED that a public hearing for the purpose of taking evidence on the questions set forth in Section III hereof shall be convened at a time and place to be fixed, and before an Administrative Law Judge to be designated by further order as provided by Rule 110 of the Commission's Rules of Practice [17 C.F.R. § 201.110].

IT IS FURTHER ORDERED that Respondent shall file an Answer to the allegations contained in this Order within ten (10) days after service of this Order, as provided by Rule 220 of the Commission's Rules of Practice [17 C.F.R. § 201.220].

If Respondent fails to file the directed Answer, or fails to appear at a hearing after being duly notified, the Respondent may be deemed in default and the proceedings may be determined against it upon consideration of this Order, the allegations of which may be deemed to be true as provided by Rules 155(a), 220(f), 221(f), and 310 of the Commission's Rules of Practice [17 C.F.R. §§ 201.155(a), 201.220(f), 201.221(f), and 201.310].

¹ Until the quarter ended March 31, 2003, UCAP's fiscal year-end was September 30. Thereafter, UCAP changed its fiscal year-end to June 30.

This Order shall be served forthwith upon Respondent personally or by certified mail.

IT IS FURTHER ORDERED that the Administrative Law Judge shall issue an initial decision not later than 120 days from the date of service of this Order, pursuant to Rule 360(a)(2) of the Commission's Rules of Practice [17 C.F.R. § 201.360(a)(2)].

In the absence of an appropriate waiver, no officer or employee of the Commission engaged in the performance of investigative or prosecuting functions in this or any factually related proceeding will be permitted to participate or advise in the decision of this matter, except as witness or counsel in proceedings held pursuant to notice. Since this proceeding is not "rule making" within the meaning of Section 551 of the Administrative Procedure Act, it is not deemed subject to the provisions of Section 553 delaying the effective date of any final Commission action.

By the Commission.

Jonathan G. Katz
Secretary