

UNITED STATES OF AMERICA
Before the
SECURITIES AND EXCHANGE COMMISSION

SECURITIES EXCHANGE ACT OF 1934
Release No. 60269 / July 9, 2009

INVESTMENT COMPANY ACT OF 1940
Release No. 28816 / July 9, 2009

ADMINISTRATIVE PROCEEDING
File No. 3-13543

In the Matter of Robert John Hipple

On July 9, 2009, the Commission entered an Order Instituting Administrative and Cease-and-Desist Proceedings, Pursuant to Section 21C of the Securities Exchange Act of 1934, Sections 9(b) and 9(f) of the Investment Company Act of 1940, and Rule 102(e)(1) of the Commission's Rules of Practice (the "Order") against Robert John Hipple, a Florida attorney and resident, and former CEO and CFO of iWorld Projects & Systems, Inc., a now-defunct Nevada business development company ("BDC").

In the Order, the Division of Enforcement (the "Division") alleges that Hipple willfully violated Sections 10(b) and 13(b)(5) of the Exchange Act and Rules 10b-5, 13a-14, 13b2-1, and 13b2-2 thereunder, and Sections 34(b) and 57(a)(1) of the Investment Company Act, by fraudulently reporting the value of iWorld's portfolio companies, failing to conduct the requisite BDC asset valuation, failing to make and keep requisite books and records, failing to maintain a system of sufficient internal accounting controls, and misleading iWorld's auditors. The Division also alleges, as a result of the foregoing conduct, that Hipple willfully aided and abetted and caused iWorld's violations of Sections 13(a), 13(b)(2)(A) and 13(b)(2)(B) of the Exchange Act and Rules 13a-11, 13a-13, and 12b-20 thereunder, and Section 31(a) of the Investment Company Act and Rule 31a-1 thereunder.

A hearing will be scheduled before an administrative law judge to: (1) determine whether the allegations contained in the Order are true; (2) provide Hipple an opportunity to dispute the allegations; (3) determine whether Hipple should be ordered to cease and desist from committing or causing any violations and any future violations; (4) determine whether Hipple should be ordered to pay a penalty; (5) determine whether Hipple should be prohibited from acting as an officer or director of any issuer that has a class of securities registered, or that is required to file reports, pursuant to the Exchange Act; (6) determine whether any remedial action against Hipple is appropriate under Section 9(b) of the Investment Company Act; and (7) determine whether Hipple should be censured, or denied, temporarily or permanently, the privilege of appearing or practicing before the Commission, pursuant to Rule 102(e)(1) of the Commission's Rules of Practice.

The Order requires, pursuant to Rule 360(a)(2) of the Commission's Rules of Practice, that the Administrative Law Judge issue an initial decision no later than 300 days from the date of service of the Order.