

UNITED STATES OF AMERICA  
Before the  
SECURITIES AND EXCHANGE COMMISSION

ADMINISTRATIVE PROCEEDING  
FILE No. 3-20627

In the Matter of

The Registration Statement of

Life Science Holdings, Inc., 6445  
12th. Avenue South Minneapolis,  
MN 55423.

Respondent.

**DIVISION OF ENFORCEMENT'S PROPOSED  
FINDINGS OF FACT AND CONCLUSIONS OF LAW**

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November 16, 2021

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Pursuant to the Court’s November 3, 2021 Order, the Division of Enforcement (“Division”) respectfully submits these proposed findings of fact and conclusions of law in support of the Division’s request—under Section 8(d) of the Securities Act of 1933—for a stop order suspending the effectiveness of the September 28, 2021 Form S-1 registration statement of Respondent Life Science Holdings, Inc. (“Respondent” or “Life Science”). As set forth below, a stop order is appropriate because: (1) Respondent’s registration statement contains material false statements and omissions regarding both its projected future earnings and its projected “immediate” FDA approval of its purported new Covid-19 and cancer drugs; (2) the registration statement omits certain additional material information required by applicable Securities and Exchange Commission (“Commission”) rules and regulations; and (3) Respondent has failed to contest or otherwise participate in this proceeding and is in default.

## **PROPOSED FINDINGS OF FACT**

### **I. Background**

#### **A. Respondent**

1. Respondent is a Wyoming corporation headquartered in Minneapolis, Minnesota. (OIP at 1; Ex. 1 at 1; Exhibit B to Division’s Declaration of Service, filed October 22, 2021 (“Division Service Declaration”).)<sup>1</sup>
2. On September 28, 2021, Respondent filed on the Commission’s EDGAR system a Form S-1 registration statement (“Registration Statement”). (OIP at 1; Exs. 1, 4;

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<sup>1</sup> “OIP” refers to the October 15, 2021 Commission Order instituting this proceeding. “Ex.” refers to Division Exhibits 1-5, entered at the November 2, 2021 hearing in this case. “Division Service Declaration,” filed October 22, 2021, is the Division’s proof of personal service of the OIP and related documents on Respondent in this proceeding.

Tr. at 16-17, 23-24.<sup>2</sup>)

3. According to the Registration Statement, “David M. Olson and his son Brian D. Olson are the current owners, co-Presidents, co-CEOs and only members of the Board of Directors of [Respondent].” (Ex. 1 at 3; *see also* Exhibit B to Division Service Declaration, listing “David Olson” as Respondent’s “President” and “Director”).

4. The Registration Statement states that Respondent is developing certain selenium-based drugs “to both prevent and cure cancer and to prevent and cure numerous virus based diseases (starting with Ebola and the China virus COV-19).” (Ex. 1 at 3; OIP at 1.)

5. The Registration Statement further states that Respondent “may be offering” to the public an unspecified number of shares of its “Class A common stock,” at an unspecified “Offering Price.” (Ex. 1 at 3-4; OIP at 1-2.)

**B. The Commission’s Pre-OIP Investigation of the Registration Statement**

6. On September 29, 2021, after reviewing the Registration Statement, Suzanne Hayes of the Commission’s Division of Corporation Finance (“CorpFin”) telephoned Respondent and left a voice mail message asking Respondent to call her as soon as possible because the Commission had concerns regarding the Registration Statement. (Tr. at 12-18.) On September 30, 2021, Brian Olson returned Ms. Hayes’s telephone call. Ms. Hayes informed Mr. Olson that the Registration Statement suffered from numerous deficiencies, including the absence of a requisite financial statement. (Tr. at 19.) Ms. Hayes also informed Mr. Olson that, because the Registration Statement did not include a delaying amendment, it would become effective by lapse of time.

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<sup>2</sup> “Tr.” refers to the transcript of the November 2, 2021 hearing in this proceeding.

Consequently, Ms. Hayes asked that Respondent either file a delaying amendment or withdraw its Registration Statement as soon as possible.<sup>3</sup> (*Id.*; OIP at 1.) Mr. Olson responded that he would consult with his father and telephone Ms. Hayes the next day. Ms. Hayes did not hear back from Mr. Olson or any other representative of Respondent. (Tr. at 20-23.)

7. Consequently, on October 6, 2021, CorpFin emailed Respondent a letter reiterating that the Registration Statement contained “serious deficiencies” and, again, requesting that Respondent “withdraw your registration statement or we will likely recommend necessary action to prevent your filing from going automatically effective.” (Ex. 2; Tr. at 21-22.) Respondent did not respond to CorpFin’s October 6 letter, and CorpFin referred the matter to the Division. (Tr. at 22-23.)

8. On October 7, 2021, the Division emailed Respondent that it had “opened an investigation” and “would like to talk to [Respondent] as soon as possible about [the Registration Statement].” (Ex. 3.) On October 8, the Division telephoned Respondent and left a voicemail message. In the message, the Division asked to speak to Respondent as soon as possible and further stated that Respondent risked the institution of a public SEC enforcement action against it to prevent the Registration Statement from going effective.

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<sup>3</sup> Under Securities Act Section 8(a)—absent either a delaying amendment, withdrawal of a registration statement, or Commission action—a Form S-1 registration statement will become effective automatically twenty days after its filing date. *See 15 U.S.C. § 77h(a);* Tr. at 15-16. Respondent filed its Registration Statement on September 28, 2021. Thus, the Registration Statement would have become effective automatically on October 18, 2021, but for the Commission’s institution of this proceeding on October 15, which prevented the Registration Statement from becoming effective. *See Jones v. SEC*, 298 U.S. 1, 18 (1936) (“When proceedings were instituted by the commission and the registrant was notified and called upon to show cause why a stop order should not be issued, the practical effect was to suspend, pending the inquiry, all action of the registrant under his statement.”).

The Division received no response to its email and voicemail messages to Respondent.

(Declaration of Jack Kaufman, filed concurrently herewith (“Kaufman Declaration”)

¶ 2.)<sup>4</sup>

**C. Procedural History of this Proceeding and Respondent’s Failure to Participate**

9. On October 15, 2021, the Commission instituted this proceeding by issuing the OIP. As explained below, Respondent has not responded to the OIP or otherwise participated in this proceeding.

10. The OIP set forth the substantive issues in this proceeding and further ordered that:

- (a) the hearing in this proceeding commence on November 2, 2021, at 10:00 a.m. “via remote means and/or in Hearing Room 1 at the Commission’s offices at 100 F Street N.E., Washington, DC 20549” (the “November 2 Hearing”);
- (b) “Respondent shall file an Answer to the allegations contained in this [OIP] within ten (10) days after service of this [OIP]”; and
- (c) “[i]f the 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 the Respondent upon consideration of this [OIP], the allegations of which may be deemed to be true.”

(OIP at 2-3.)

11. On October 18, 2021, the Acting Chief Administrative Law Judge issued an Order appointing the Law Judge for this proceeding; reiterating the date, time and possible locations of the November 2 Hearing; and further advising that “[a]ll issuances

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<sup>4</sup> The Division respectfully submits the Kaufman Declaration (and its attached Exhibits 6-9) herewith solely to supplement the record regarding additional Division and Court communications with Respondent concerning this case.

by administrative law judges are posted on the Commission’s website at <http://www.sec.gov/alj>.” *In the Matter of the Registration Statement of Life Science Holdings, Inc.*, SEC File No. 3-20627 (Oct. 18, 2021) (“October 18 Order”).

12. On October 20, 2021, the Division effected personal service on Respondent of the OIP and related documents (including the October 18 Order) by hand delivery to Respondent’s purported co-owner and co-CEO, Brian Olson. (Division Service Declaration.)

13. On October 22, 2021, the Division filed, and emailed and mailed to Respondent, its Declaration of Service and additional documents concerning this proceeding, including (again) the OIP and the October 18 Order. In its email, the Division invited Respondent (or its counsel) to telephone Division counsel regarding any questions Respondent might have concerning this proceeding. (Kaufman Declaration ¶ 3, Ex. 6.)

14. Also on October 22, 2021, the Commission’s Office of Administrative Law Judges (“OALJ”) emailed the Division and Respondent to inquire whether either of the parties preferred to appear by remote means or, alternatively, in person at the November 2 Hearing. The Division responded that it preferred to appear remotely, but Respondent did not respond to the Court’s inquiry. (Kaufman Declaration ¶ 4, Ex. 7.)

15. On October 29, 2021, the Court ordered that the November 2 Hearing “will be held remotely, via WebEx,” noting that “[i]nstructions for joining the WebEx meeting have been sent to Respondent at its email address, [lifesciencecelabs@hotmail.com](mailto:lifesciencecelabs@hotmail.com),” and that “any questions may be addressed to the Office of

Administrative Law Judges at ALJ@sec.gov or 202-551-6030.”<sup>5</sup> *In the Matter of the Registration Statement of Life Science Holdings, Inc.*, SEC File No. 3-20627 (Oct. 29, 2021) (“October 29 Order”); *see also In the Matter of the Registration Statement of Life Science Holdings, Inc.*, SEC File No. 3-20627 (Nov. 3, 2021) (summarizing October 29 Order).

16. Respondent’s Answer originally was due November 1, 2021, but Respondent did not answer or otherwise respond to the OIP by that date.

17. On November 2, 2021, the Court held the November 2 Hearing in this proceeding, which the Division attended remotely (by WebEx), but which Respondent did not attend. (Tr. at 5.) The Court received the Division’s exhibits, including the declaration of FDA Supervisory Regulatory Counsel Howard R. Philips (“Philips Declaration”). (Tr. at 7-10, Exs. 1-5.) The Division also called two witnesses, who testified by WebEx: Ms. Hayes of CorpFin (Tr. at 13-24) and Kevin Bugin, Deputy Chief of Operations at the Food and Drug Administration Center For Drug Evaluation and Research Office of New Drugs (“FDA”) (Tr. at 25-37). The hearing ended at approximately 10:39 a.m. on November 2. (Tr. at 38.)

18. Shortly after the close of the November 2 Hearing, David and Brian Olson telephoned Division counsel, and Division attorneys Leslie Kazon and Jack Kaufman shortly thereafter spoke with the Olsons by conference call. The Olsons claimed that, due

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<sup>5</sup> Exhibit 8 to the Kaufman Declaration is the Division’s emailed Outlook invitation containing the Webex instructions for the participants to attend the November 2 Hearing. (Kaufman Declaration ¶ 5.)

to technical difficulties, they had been unable to attend the November 2 Hearing.<sup>6</sup> The Olsons acknowledged, however, that they had received the Division's and the Court's emails in this proceeding addressed to: [lifescienceclabs@hotmail.com](mailto:lifescienceclabs@hotmail.com). Division counsel informed the Olsons that, if Respondent wished to pursue any issue regarding the November 2 Hearing, it should communicate directly with the Court. (Kaufman Declaration ¶ 6.)

19. Later on November 2, the Division received an email from the OALJ forwarding an email from the Court's electronic filing system (eFAP) Help Desk reporting on a call to the Help Desk from David and/or Brian Olson, apparently complaining about Respondent's claimed inability to access the hearing. (Kaufman Declaration, ¶ 7, Ex. 9.) Later that day, Division counsel informed the OALJ of the Division's call earlier that day with the Olsons. (Kaufman Declaration ¶ 7.)

20. On November 3, 2021, the Court issued an Order setting a post-hearing submissions schedule and also providing Respondent additional time to respond to the OIP: "If Respondent wishes to continue to participate in this proceeding, it should file an Answer to the OIP by November 10, 2021, and respond to the Division's post-hearing filing by the date ordered – December 7, 2021."

21. To date, Respondent has not filed an Answer or otherwise responded to the OIP, and Respondent has not otherwise participated in this proceeding.

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<sup>6</sup> David Olson also claimed that he had telephoned one of the Division's counsel on Sunday, October 31, 2021. However, Division counsel was unaware of any such call at the time of the parties' November 2 conference call. Division counsel later determined that a call had been placed on October 31 from Respondent's telephone number to one of Division's counsel, but that the caller had not left a message. (Kaufman Declaration ¶ 6, n.1.)

**II. The Registration Statement Contains Materially False Statements and Omits Material Information.**

22. As explained below—based on the uncontested allegations in the OIP and the exhibits and testimony presented at the November 2 Hearing—the Court finds that Respondent’s Registration Statement contains several materially false statements and omissions and also fails to include additional material information required by Commission Securities Act regulations and rules applicable to Form S-1 registration statements.

23. The Registration Statement states that Respondent intends to develop a selenium-based drug to “be an immediately FDA approved product to fight COV-19 [sic]” with other “cancer products [ ] likely to follow. . . .” (OIP at 1; Ex. 1 at 3, 4.)

24. The Registration Statement further contains absurdly optimistic short-term earnings and market capitalization projections:

We currently project \$32B[illion] in earnings in year 1 of being public and \$320B[illion] in earnings in year 2 in an industry with a typical P/E ration [sic] of \$16. Personally, we believe the company's P/E ratio will be above the typical \$16.

Our best estimate of money coming in the next two years is well over \$320B[illion] and a market capitalization of over \$6T[trillion].

(OIP at 2; Ex. 1 at 3.)

25. Respondent appears to base its projections primarily upon purported studies concerning the public’s general anticipated demand for cancer treatments, rather than on any specific economic analysis of Respondent’s purported new drugs and business prospects. (Ex. 1 at 4.)

26. Moreover, Respondent’s projections appear to be dependent on its projected “immediate” FDA approval of its purported drug to fight Covid-19.

27. Respondent's statement that its first drug is likely to gain "immediate" FDA approval to fight "COV-19" (Ex. 1 at 4) is false or, at a minimum, misleading. The Registration Statement does not indicate that Respondent's purported drugs have undergone any clinical trials or other requisite testing and review necessary for FDA approval and omits to explain the FDA's rigorous pre-approval process. (OIP at 2; Ex. 1; Tr. at 25-37; Ex. 5, Philips Declaration, Exs. B and C.)

28. At the November 2 Hearing, the FDA's Kevin Bugin described the lengthy FDA application and approval process for new Covid-19 or cancer drugs such as those contemplated by Respondent's Registration Statement. Mr. Bugin testified that—absent the existence of a previously-established "platform" with the FDA for a particular proposed new drug—the requisite FDA approval process, including initial animal and clinical drug testing, requires at least a number of years to complete (Tr. at 25-37) and that (contrary to the Registration Statement) there is no such thing as "immediate" FDA approval for a new Covid-19 or cancer-treatment drug (Tr. at 37; *see also* Ex. 5, Philips Declaration, Exs. B and C). Respondent's Registration Statement is silent regarding any attempt by Respondent to comply, or even initiate, the lengthy FDA approval process.

29. In addition, Respondent appears to lack the basic means necessary to obtain FDA approval for its purported Covid-19 and cancer treatments, which would require rigorous and lengthy pre-approval clinical and other testing. (Tr. at 25-37; Ex. 5, Philips Declaration, Exs. B and C.). According to the Registration Statement, Respondent (1) "has never owned and doesn't own now any real estate of any type, any factories, any research labs, any investment property, or any raw land"; and (2) "has never had any employees, liabilities, revenue or income." (OIP at 1-2; Ex. 1 at 3.) In his pre-OIP,

September 30, 2021, telephone conversation with Ms. Hayes of CorpFin, Brian Olson reiterated that Respondent had no financial activity to report. (Tr. at 23.) With no revenue, employees, or significant assets, Respondent appears unable properly to seek FDA approval for its purported new treatments. Furthermore, even if Respondent possessed the necessary resources, FDA approval would be far from guaranteed. (Tr. 29-36.)

30. Thus, at the least, the Registration Statement misleadingly omits to explain the risks that Respondent will not obtain the FDA approval necessary to sell or distribute such treatments and, thus, produce any revenue. (Ex. 1 at 4.)

31. Taken as a whole, the Court finds that the Registration Statement's wildly optimistic revenue and market capitalization projections are false and misleading. The Court reaches this conclusion based on: (1) the apparent lack of any *bona fide* methodology underlying its hyperbolic revenue and market capitalization projections; (2) the FDA's lengthy, multi-phase approval process, which the Registration Statement fails to mention; and (3) Respondent's admittedly non-existent resources and revenue history.

32. In addition to the above material false statements and omissions, the Registration Statement lacks essential, material information required by Securities Act Regulations S-K and S-X and the Commission's Form S-1 registration statement instructions, including: (1) the number of shares Respondent has issued, and the number held by management (Form S-1 Item 11(m), and Regulation S-K Item 403); (2) management's discussion and analysis (Form S-1 Item 11(h); Regulation S-K Item 303); (3) a description of the securities to be sold (Form S-1 Item 9; Regulation S-K Item 202); (4) risk factors associated with those securities (Form S-1 Item 3; Regulation S-K

Item 105); (5) Respondent's use of proceeds from the sale of its securities (Form S-1 Item 4; Regulation S-K Item 504); and (6) Respondent's audited financial statements (Form S-1 Item 11(e); Regulation S-X Rule 8-02). *See* OIP at 2; Ex. 1; 17 C.F.R. §§ 229.105, .202, .303, .403, and .504; 17 C.F.R. § 210.1-01 *et seq.*; Commission Form S-1 (available at: <https://www.sec.gov/files/forms-1.pdf>).

## **PROPOSED CONCLUSIONS OF LAW**

### **I. Respondent Is In Default.**

1. As detailed above (at paragraphs 9-21), Respondent has failed to answer or otherwise respond to the OIP, to appear at the November 2 Hearing, and otherwise to participate in this proceeding. Thus, Respondent is in default. *See Commission Rules of Practice* 155(a), 220(f) and 310 (17 C.F.R. §§ 201.155(a), .220(f), .310); *see also In the Matter of the Registration Statements of La Paz Mining Corp.*, 108 S.E.C. Docket 2239, Release No. ID - 580, 2014 WL 1116694, at \*2 (Mar. 20, 2014, Initial Decision by Default).

2. Accordingly, pursuant to Commission Rule of Practice 155(a), the Court deems true the OIP's allegations for the purpose of rendering its Initial Decision in this case. *See* 17 C.F.R. § 201.155(a); *La Paz Minding Corp.*, 2014 WL 1116694, at \*2.

### **II. A Stop Order Is Appropriate Because the Registration Statement Contains Materially False and Misleading Statements and Omissions and Lacks Required Material Information.**

3. Based on the OIP's uncontested allegations, which the Court deems true for the purpose of this proceeding, as well as the evidence the Division presented at the November 2 Hearing, the Court finds that the Registration Statement contains materially false and misleading statements and omissions and omits material information required to

be included therein. Accordingly, a stop order suspending the effectiveness of the Registration Statement is appropriate under Securities Act Section 8(d).

4. A “Form S-1 Registration Statement” is “a document companies are required to file with the SEC before selling stocks in interstate commerce.” *In re Greenlane Holdings, Inc. Sec. Litig.*, 511 F.Supp.3d 1283, 1289 (S.D. Fla. 2021); *see also* Tr. at 14. The Commission requires “that companies disclose important financial information through the registration of securities” to “enable[] investors . . . to make informed judgment about whether to purchase a company’s securities” and, thus, achieve the Securities Act’s twin goals of informing investors about a company’s securities and “prohibit[ing] deceit, misrepresentations, and other fraud in the sale of securities.” *Davis v. Facebook, Inc.*, No. C18-4077-LTS, 2018 WL 6579170, at \*3 (N.D. Iowa Dec. 13, 2018).

5. To help enforce these investor protections, Securities Act Section 8(d) permits the Commission—after due notice to the issuer and the opportunity for a hearing—to suspend the effectiveness of a registration statement containing materially false or misleading information or omissions:

If it appears to the Commission at any time that the registration statement includes any untrue statement of a material fact or omits to state any material fact required to be stated therein or necessary to make the statements therein not misleading, the Commission may, after notice by personal service or the sending of confirmed telegraphic notice, and after opportunity for hearing (at a time fixed by the Commission) within fifteen days after such notice by personal service or the sending of such telegraphic notice, issue a stop order suspending the effectiveness of the registration statement.

15 U.S.C. § 77h(d).

6. “A material fact within the meaning of Securities Act Section 8(d) is one

to which ‘there is a substantial likelihood that a reasonable investor would attach importance in determining whether to purchase the security.’” *In the Matter of the Registration Statement of Starkot Corp.*, Initial Decision Release No. 1397, 2020 WL 1610854, at \*4 (Mar. 17, 2020) (quoting 17 C.F.R. § 230.405).

7. “If an untrue material fact is included in a registration statement or a material fact is omitted, the registrant’s good faith or scienter does not influence whether a stop order should issue.” *Id.*

8. A revenue “projection, like any other representation, will be deemed untrue for purposes of the federal securities laws if it is issued without reasonable genuine belief or if it has no basis.” *Garfield v. Shutterfly, Inc.*, 857 Fed.Appx. 71, 76 (3d Cir. 2021) (internal quotation marks and citation omitted). A “projection lacks a reasonable basis and can be misleading on its own if it was made with either (1) an inadequate consideration of the available data or (2) the use of unsound forecasting methodology.” *Id.* (internal quotation marks and citation omitted).

9. As described above (at paragraphs 22-32), the Registration Statement contains multiple “untrue statement[s] of material fact” regarding Respondent’s revenue and market capitalization projections. Those projections appear to be based on the general potential market demand for potential Covid-19 or cancer treatments, rather than on any specific, sound “forecasting methodology.” *See Garfield*, 857 Fed. Appx. at 76. Moreover, the projections are based on untrue statements and material omissions regarding Respondent’s purportedly expected “immediate” FDA approval of its Covid-19 drug.

10. The Registration Statement’s prediction of “immediate” FDA approval for

Respondent's purported new Covid-19 treatment is also without any reasonable basis, as the FDA's Kevin Bugin illustrated at the November 2 Hearing. Indeed, Mr. Bugin testified that there is no such thing as "immediate" FDA approval for such drugs. To the contrary, Mr. Bugin testified, such drugs normally would be expected to take years to develop and meet FDA approval. (Tr. at 27-37.) At the least, Respondent's claim misleadingly omits to inform potential investors of the substantial risks that Respondent's purported Covid-19 or cancer drugs will not receive FDA approval.

11. Respondent's false projections and projected immediate FDA approval of its Covid 19 drug are material because a reasonable investor would "attach importance to" a company's revenue projections, particularly ones as outsized as those contained in the Registration Statement. *See SEC v. Guillespe*, 349 Fed. Appx. 129, 130 (9th Cir. 2009) (issuer's "inflated. . . revenue projections of \$6.5 to \$7 million . . . were material because they were so obviously important to an investor, that reasonable minds cannot differ on the question of materiality"); *In re Burlington Coat Factory Secs. Litig.*, 114 F.3d 1410, 1420 n.9 (3d Cir. 1997) ("In deciding whether to buy or sell a security, reasonable investors often rely on estimates or projections of the underlying firm's future earnings."); *SEC v. Bausch & Lomb, Inc.*, 420 F. Supp. 1226, 1238 (S.D.N.Y. 1976) ("[A]n earnings estimate is among the most material of all conceivable revelations").

12. Respondent's projected "immediate" FDA approval is thus also material to a reasonable potential Life Science investor, as FDA approval is the pre-condition for the sale of Respondent's purported new drugs and, thus, a pre-condition to Respondent's wild revenue projections. *See MediNatura, Inc. v. FDA*, 998 F.3d 931, 935 (D.C. Cir. 2021) ("Under the [Food Drug and Cosmetic Act], it is unlawful to distribute any 'new

drug' without FDA approval.”).

13. In addition to its materially false statements, the Registration Statement also omits information required to be stated therein under Securities Act Regulations S-K and S-X and Commission Form S-1 instructions and to which a reasonable investor would attach importance. Such missing material information includes: Respondent's audited financial statement, a description of Respondent's securities to be sold, risk factors associated with those securities, Respondent's planned use of proceeds from its proposed securities sale, the number of Respondent's shares issued, the number of shares held by Respondents' management, and management's discussion and analysis. *See OIP at 2; Ex. 1; 17 C.F.R. §§ 229.105, .202, .303, .403, and .504; 17 C.F.R. § 210.1-01 et seq.*; Commission Form S-1 (available at: <https://www.sec.gov/files/forms-1.pdf>).

14. A stop order against Respondent Life Science thus is necessary and appropriate and will “serve the public interest and the protection of investors” because the Registration Statement: (1) contains untrue statements of material fact; (2) fails to disclose material facts required to make it not misleading; and (3) omits material information required by applicable Commission regulations. *See Starkot, 2020 WL 1610854, at \*5.*

15. Accordingly, the Court (1) finds that a Stop Order is appropriate under Securities Act Section 8(d) and is in the public interest; and (2) pursuant to Section 8(d), orders that the effectiveness of Respondent's September 28, 2021 Registration Statement is hereby suspended.

Respectfully Submitted,

Dated: November 16, 2021  
New York, N.Y.

/s/ Jack Kaufman  
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**CERTIFICATE OF SERVICE**

I, Jack Kaufman, hereby certify that, on November 16, 2021, I caused a copy of the foregoing Division of Enforcement's Proposed Findings of Fact and Conclusions of Law (and accompanying Kaufman Declaration) to be sent (1) by email to Respondent co-President and co-CEO Brian D. Olson at lifesciencecelabs@hotmail.com; and (2) by UPS delivery to Respondent at 6445 12th Ave. South, Minneapolis, MN 55423.

/s/ Jack Kaufman

Jack Kaufman  
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