

MILLER INVESTMENT MANAGEMENT, LP

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Firm Brochure

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www.MillerInv.com

This brochure provides information about the qualifications and business practices of Miller Investment Management, LP. If you have any questions about the contents of this brochure, please contact us at 610-834-9820. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (SEC) or any state securities authority. Additional information about Miller Investment Management, LP also is available on the SEC's website at www.adviserinfo.sec.gov. Miller Investment Management, LP is registered with the SEC as an investment adviser. SEC registration does not require that firms satisfy specific skill or training criteria and therefore registration does not imply that any particular skill or training level has been met.

Material Changes to ADV:

This entire document has been rewritten to comply with the Form ADV rule change issued by the SEC in 2010.

The last annual update of this brochure was issued on 6/1/2010. The only changes that have occurred since that update are noted above.

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Advisory Business:

Miller Investment Management, LP (MIM) was founded in 1998 by H. Scott Miller. The general partner of MIM is Miller Investment Management LLC, whose sole member is Strategic Advisors International, Inc., a corporation which is wholly-owned by H. Scott Miller.

MIM is an SEC-registered investment advisor that provides investment advisory and supervisory services. As reasonably requested by a client, MIM will, in conjunction with any professional advisor the client may have, consult with the client as to those financial and tax matters which are within MIM's expertise. However MIM does not offer financial planning, legal or accounting services as a business line.

MIM will determine an asset allocation for each client, or group of related clients, and then select funds, active managers or specific securities or other investments. These funds, managers or securities are chosen to meet the client's risk profile within the asset allocation done for that client. In general, the active managers selected will be unaffiliated with MIM. However, MIM may directly provide active investment management services in regard to certain asset classes for its clients. MIM may form investment entities, such as a limited liability corporation or a limited partnership, which it may make available to its clients if they meet the investment criteria for such entities. MIM may also act as investment adviser to these entities or other entities. However, in no case will MIM use its discretionary authority over client accounts, without confirmatory written authorization from its clients, to invest client assets in any entity established by MIM or of which MIM or a related party is a general partner or investment adviser.

Client asset allocations are established after the client's risk appetite, goals and objectives are assessed by MIM. Clients may impose restrictions on the allocation to a certain asset class, the types of asset classes in which the client is invested, and the nature of the investments used.

MIM requires a BA, BS or comparable degree and business, legal or investment experience (minimum of 5 years) for individuals determining or giving investment advice to clients. MIM's Investment Strategy Committee ("the Committee") provides essential guidance to MIM on current and projected market and economic conditions. The committee may also make recommendations on the positioning of investment portfolios to benefit from those conditions. However, final investment decisions for client accounts are made by MIM staff (see Brochure Supplement). All Committee members have an ownership interest in MIM. The Committee is made up of the following individuals:

Dr. Lawrence Chimerine (year of birth - 1940) - BS, Brooklyn College (1961); Ph.D., Brown University (1965); Founder & President, Radnor International Consulting, 1990 to present; Managing Director, Economic Strategy Institute, 1991 to 1999; Chairman, CEO & Chief Economist, The WEFA Group, 1987 to 1990; Chairman, CEO & Chief Economist, Chase Econometrics, 1979 to 1987.

Paul J. Isaac (year of birth - 1950) - BA, Williams College (1972); Portfolio Manager & Principal, Arbiter Partners, LP, 2001 to present; Chief Investment Officer, Cadogan Management, 1999 to

present; SC Fundamentals, 1997 to 1999; NoMas, LLP, 1994 to present; Managing Director, Mabon Securities, 1991 to 1994.

Paul F. Miller, Jr., CFA (year of birth - 1927) - BS, University of Pennsylvania (1950); Partner, Miller Associates, 1991 to present; Founding Partner, Miller Anderson & Sherrerd, 1969 to 1991.

Roy S. Neff (year of birth - 1953) - BS, Massachusetts Institute of Technology (1974); MBA, University of Pennsylvania (1976); Partner, Gamma Capital Advisors, 2002 to 2007; Partner, Gamma Investors, LLC, 2000 to 2002; Co-CEO, BNP Cooper Neff, 1995 to 1999; Managing Partner, Cooper Neff Technologies, 1990 to 1994.

Bob Peck (year of birth - 1966)- AB, Princeton University (1988); BA, Oxford University (1990); Managing Director, FPR Partners, LP, 2007 to present; Managing Director, The Fremont Group, 2003 to 2007; Manager, Central Investments, LLC, 1998 to 2003; Head of Public Equities, Perot Investments, 1990 to 1998.

Richard D. Rosen, Esq. (year of birth - 1940) - BA, Yale University (1962); JD, Harvard Law School (1965); Director and Shareholder, Cohen & Grigsby, P.C., 1989 to present; President, Richard D. Rosen and Associates, P.C., 1978 to 1988.

MIM does not participate in wrap fee programs.

As of 12/31/10, MIM managed \$1,084,600,000 of assets on a discretionary basis and \$1,368,800,000 of assets on a non-discretionary basis, meaning that clients imposed certain restrictions on those assets.

Fees and Compensation

MIM is compensated by fees paid by clients. Fees charged are the greater of a percentage of the market value of the client assets under management by MIM, or a minimum fee. The percentage used to calculate the fee will be equal to or less than one percent (1%). Fees are generally charged quarterly in advance. In a limited number of accounts a performance-based fee is charged (see *Performance-Based Fees* below). All fees are negotiable.

In addition to the MIM fees described in the previous paragraph, clients may also pay a custodial fee to the financial institution that serves as custodian. Clients will bear, as well, their proportionate share of any fees or expenses that are incurred by mutual funds, sub-advisors or investment entities in which their assets are invested. If specific securities, including exchange traded funds, are purchased or sold for clients, they may incur brokerage or other transaction costs (See *Brokerage*).

A Client may terminate an investment advisory contract at any time upon thirty (30) days prior written notice. In the event of a termination, MIM will refund to the client that portion of any prepaid advisory fees that cover the period for which MIM is no longer managing the client's assets, calculated to the date of termination.

Fees are deducted directly from client assets under management.

Performance-Based Fees

MIM may charge a performance-based fee for certain accounts such as investment partnerships. This situation may cause a conflict of interest in that MIM would most likely have higher compensation from a performance-based fee account than an account without a performance-based fee. As such MIM could have an incentive to recommend the performance-based fee account over an account without a performance-based fee or focus more management attention and put higher growth investments in the performance-based fee account. This conflict of interest similarly arises for an account that charges a different management fee than another account, especially if a client may be invested in either account. MIM mitigates this conflict of interest by only charging performance-based fees on accounts that have dramatically different investment styles (e.g., private equity or hedge funds) from core accounts and by not using its discretionary authority over client accounts, without confirmatory written authorization from its clients, to invest client assets in any entity established by MIM or of which MIM or a related party is a general partner or investment adviser.

Types of Clients

MIM provides investment advisory services to individuals, pension and profit-sharing plans, trusts, estates, charitable organizations, corporations, partnerships, individual retirement accounts, foundations and endowments.

Methods of Analysis, Investment Strategies and Risk of Loss

MIM uses both fundamental and technical security analysis. It takes information from financial newspapers and magazines, inspections of corporate activities, research materials prepared by others, and corporate rating services. It also uses annual reports, filings with the Securities and Exchange Commission, prospectuses, and company press releases to gather information. A primary source of information MIM uses to guide investment decisions is the accumulated knowledge and professional expertise of the Investment Strategy Committee (see *Advisory Business*).

In general, MIM buys investment assets with a long-term focus (held for more than 1 year). However, MIM uses a number of investment strategies for special situations when so directed by the client in the governing agreement or contract. These strategies include both long-term (held for more than 1 year) and short-term (sold in less than 1 year) purchases, trading (held for less than 30 days), short sales, margin transactions, and option writing, including covered options, uncovered options and spreading strategies. Strategies may vary from client to client, based upon the client's investment objective and information provided by, and opinions of, MIM's Investment Strategy

Committee, research by MIM's staff, and, ultimately, the decisions made by MIM's portfolio managers and General Partner.

Investing in securities involves risk of loss that any client should be prepared to bear, as securities may decline in value. Using short-term purchases and trading can create a higher tax burden than purchasing and holding a security for longer than one year.

MIM may engage in short sales or margin transactions if permitted by the applicable agreement (investment advisory agreement or investment partnership agreement). In addition, hedge fund managers (investment partnership managers) or mutual fund managers may use these techniques for client assets managed by them. In such cases, accounts may incur margin interest charges due to margin transactions or items such as short-term cash flow needs to support trade implementation (i.e., temporary cash shortfall due to the difference between 3-day and 1-day settlement). With these exceptions, MIM does not use leverage or short sales for its general client base. MIM would only engage in short sales or use leverage in a special investment entity or account that was created to meet a certain need, and then only with client permission and adequate disclosure.

The use of margin can create leverage, which increases returns if the investor using leverage earns a greater return on investments purchased with borrowed funds than the investor's cost of borrowing such funds. However, the use of leverage exposes the investor to additional levels of risk, including (i) greater losses from investments than would otherwise have been the case had the investor not borrowed to make the investments, (ii) margin calls or interim margin requirements which may force premature liquidations of investment positions and (iii) losses on investments where the investment fails to earn a return that equals or exceeds the investor's cost of borrowing such funds. In the event of a sudden, precipitous drop in value of the investor's assets, the investor might not be able to liquidate assets quickly enough to repay its borrowings, further magnifying its losses.

Short sales can substantially increase the impact of adverse price movements on an investor's portfolio. A short sale involves the risk of a theoretically unlimited increase in the market price of the particular investment sold short, which could result in a theoretically unlimited loss. Further, there can be no assurance that securities necessary to cover a short position will be readily available for purchase, which could result in further losses.

Disciplinary Information

There are no material legal or disciplinary actions, pending or current, against MIM.

Other Financial Industry Activities and Affiliations

Neither MIM nor any of its management persons are registered or have an application pending to register as a broker-dealer or a registered representative of a broker-dealer.

Neither MIM nor any of its management persons are registered or have an application pending to register as a futures commission merchant, commodity pool operator, commodity trading advisor or an associated person of any of the foregoing entities.

MIM has no relationship or arrangement that is material to its advisory business or to its clients with any related party.

MIM receives no compensation from any other investment advisor that it may recommend to or select for its clients.

Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

Except for the general partner or managing member interest in investment entities created by MIM for its clients to invest in, MIM does not buy or sell securities for its own account. However the employees of MIM may do so, subject to policies established by MIM. These policies are embedded in the code of ethics adopted pursuant to SEC Rule 204A-1. The Code of Ethics requires all employees of MIM, other than clerical and administrative employees or employees that do not have knowledge of the day-to-day investment activity occurring in clients' accounts, to report all trading accounts maintained by them to MIM's Chief Compliance Officer and to provide him or her on a quarterly basis with records of all trading done in those accounts, as well as authorizations for him or her to obtain periodic statements from each brokerage at which such accounts are maintained.

These records are reviewed quarterly by MIM's Chief Compliance Officer or a principal of MIM. All MIM employees must obtain prior written permission from MIM's Chief Compliance Officer before purchasing or selling any security except direct obligations of the United States Government, such as U.S. Treasury bills or notes, other securities issued or guaranteed by the U.S. Government, securities issued by any state or any of their political subdivisions or agencies, banker's acceptances, bank certificates of deposit, commercial paper or shares of registered open-end investment companies (mutual funds), including money-market funds. Also excluded from requirements for prior approval will be passively managed funds, or exchange-traded funds (ETF's), excepting those which trade at a significant premium or discount to their net asset value (>2%) for extended periods of time (e.g. closed-end funds) owned by and held directly in a client account under management by MIM or pending purchase by MIM for a client account. Employees of MIM are also prohibited from participating in any transaction which might reasonably be anticipated to adversely affect the market price for a security, or which is effected in order to benefit from market reaction to transactions, in such an account.

MIM will disclose to its clients its involvement as a principal, investment adviser or investor, or that of a related person, in any private investment entity or private placement which it is recommending

to such clients, and shall not exercise its discretionary authority over client accounts to invest those accounts in any private investment entity or private placement in which MIM or a related person is involved as a principal, investment adviser or investor, in the absence of confirmatory authorization from the clients whose accounts are involved.

MIM's code of ethics will be provided to prospective or current clients upon request.

A conflict of interest arises if any employee is buying or selling securities for his or her own account at the same time that MIM is doing so for its client. The above rules are designed to prevent that from happening.

Brokerage Practices

Brokers are selected based on cost, execution, research quality and general service capabilities.

MIM has not engaged in any "soft dollar" transactions that might result in paying commissions higher than those obtainable from other brokers in exchange for products or services, and does not plan to do so in the future.

Trades may be directed to brokers with higher commissions if the research quality or better trading execution warrants the higher commission. Most client accounts do not have high trading volumes and therefore would not be impacted by this practice. However, MIM does receive a benefit by obtaining research from brokerages in that MIM does not have to perform the detailed research using MIM personnel. MIM does not engage in principal, agency or cross-agency transactions.

MIM does not consider, in selecting or recommending broker-dealers, whether MIM has received any client referrals from that broker-dealer.

MIM does not permit a client to direct brokerage.

MIM maintains a policy on bunching of orders and allocation of trades (block trades), as follows. Where practicable, block or bunched trades will be pursued by MIM in situations where the decision has been made to purchase or sell an exchange-traded equity for more than one client through one broker. Block trades are used in this situation to assure that all clients trading a particular security are treated fairly by receiving the same execution price per share for that security. All allocations of the securities bought or sold pursuant to block trades, and the attendant costs, will be made as follows:

- 1) Prior to any block trade, the target allocation of each client will be determined. Such allocation will be made at the discretion of the portfolio manager based upon considerations such as the relationship between each client's target and actual allocations in the asset class with respect to which the trade is to occur; each client's tax situation (e.g., will trade cause short-term gain, are there offsetting losses, etc.); and each client's investment objective, risk tolerance or other client-specific issues.

- 2) If less than the total number of securities desired is purchased or sold, all allocations of securities traded will be made to the client accounts in proportion to the target allocation, except where, in MIM's best judgment, such an allocation would result in higher overall commission costs to clients. This policy will apply to all equity "IPO" transactions as well as more routine transactions.
- 3) Client accounts participating in a block trade will receive the same average execution price per share or bond for all transactions effected in the execution of such trade
- 4) All other transaction costs will be shared on a pro rata basis.
- 5) All trade allocations to client accounts will be made as soon as practicable following a block trade, unless circumstances intervene that render that unfeasible.
- 6) Records will be kept of all block trades.

Review of Accounts

All accounts are reviewed by the portfolio manager(s) working with the client on at least a quarterly basis, with a focus on performance and conformance with clients' investment objectives. Model portfolios, which are typically used as guides for investing individual client accounts, are reviewed and often discussed by the Investment Strategy Committee in the course of its bi-weekly telephone meetings.

In addition, each client is generally discussed once a week by the investment team to assure that nothing in the client's personal situation has changed that would require a change in the client's asset allocation.

Additional reviews may be occasioned by world or market conditions.

Written reports are issued at least quarterly and contain a listing of investment positions, investment purchases and sales, and performance data.

Client Referrals and Other Compensation

MIM has no arrangements whereby it receives any economic benefit from anyone who is not a client for providing investment advice or other advisory services to its clients.

MIM may pay a commission for referrals of clients to MIM. All arrangements of this nature will be disclosed (including the amount to be paid as a commission) in writing prior to the client's signing of an investment advisory agreement, except when commissions are paid to a direct employee of MIM, in which case the fact of such employment will be disclosed.

All members of MIM's Investment Strategy Committee have an equity interest in MIM. The members of the Investment Strategy Committee receive no commission for client referrals.

Custody

All client assets are custodied with a qualified custodian. Clients will receive account statements monthly or quarterly from the broker-dealer, bank or other qualified custodian that provides the custody, and should review these statements carefully. Clients are urged to compare the account statements they receive from MIM with those they receive from the qualified custodian. MIM receives no compensation, referrals or other services from its clients' custodians.

Investment Discretion

MIM accepts discretionary authority to manage client portfolios on behalf of clients. Clients must sign an investment advisory agreement that authorizes MIM to manage such accounts in a discretionary fashion.

Voting Client Securities

In general, MIM does not exercise proxy voting authority for client securities. The client can choose to vote proxies on its own behalf in which case MIM will direct the custodian to send all proxies to the client for the securities held in its Account. This policy is disclosed to each client in its Investment Advisory Agreement.

However, MIM does serve as an investment adviser to certain pooled investment vehicles where it also controls the investment vehicle (e.g., an investment partnership where MIM is the General Partner). In this case MIM does vote proxies on behalf of the investment entity and will follow the procedures put forth in its Proxy Voting Procedures when exercising its voting authority. Clients invested in these pooled investment vehicles may obtain a copy of the Proxy Voting Procedures upon request.

Brochure Supplement

This brochure supplement provides information about H. Scott Miller, Elwyn Evans III, James A. Dunn Jr., R. Radcliffe Hastings and Ellen D. Harvey that supplements the Miller Investment Management, LP brochure. All of the people listed are members of the team that makes investment decisions and communicates with clients. The team includes the owners of the firm and other investment professionals. The team usually meets daily to discuss and review client portfolios.

H. Scott Miller

Educational Background and Business Experience

President and 100% Shareholder of the corporation which is the sole manager of the General Partner

Born 1949

Chartered Financial Analyst (CFA)* (See Notes)

BA, Williams College (1971) MBA, University of Pennsylvania (1977)

Miller Investment Management, LP (FKA Strategic Capital Advisors, L.P.), 1998 to present;

Disciplinary Information

There have been no material disciplinary actions** taken against H. Scott Miller. (See Notes)

Other Business Activities

H. Scott Miller is not actively engaged in any investment-related business or occupation other than that of MIM.

Additional Compensation

H. Scott Miller has not received any economic benefit from a person who is not a client for providing advisory services.

Supervision

H. Scott Miller is part of the team that makes investment decisions and communicates with clients.

Elwyn Evans, III

Educational Background and Business Experience

Portfolio Manager, Chief Compliance Officer

Born 1954

Chartered Financial Analyst (CFA)* (see Notes)

BSCE, Tufts University (1976) MCE, University of Delaware (1980)

Miller Investment Management, LP (FKA Strategic Capital Advisors, L.P.), Partner, 1999 to present.

Disciplinary Information

There have been no material disciplinary actions** taken against Elwyn Evans, III. (See Notes)

Other Business Activities

Elwyn Evans, III is not actively engaged in any investment-related business or occupation other than that of MIM.

Additional Compensation

Elwyn Evans, III has not received any economic benefit from a person who is not a client for providing advisory services.

Supervision

Elwyn Evans, III is part of the team that makes investment decisions and communicates with clients.

James A. Dunn, Jr.**Educational Background and Business Experience**

Portfolio Manager

Born 1966

BA, University of North Carolina at Chapel Hill (1989) JD, University of Richmond (1993)

Miller Investment Management, LP, Managing Director, 2007 to present; Hatteras Investments, LLC, Managing Partner, 2002 to 2007.

Disciplinary Information

There have been no material disciplinary actions** taken against James A. Dunn, Jr. (See Notes)

Other Business Activities

James A. Dunn, Jr. is not actively engaged in any investment-related business or occupation other than that of MIM.

Additional Compensation

James A. Dunn, Jr. has not received any economic benefit from a person who is not a client for providing advisory services.

Supervision

James A. Dunn, Jr. is part of the team that makes investment decisions and communicates with clients.

R. Radcliffe Hastings**Educational Background and Business Experience**

Manager, Direct Investments

Born 1950

BA, Amherst University (1972) MBA, Northwestern University (Kellogg) (1977)

Miller Investment Management, LP, Managing Director, 2008 to present; Cliffe Capital, Managing Director, 2007 to 2008; Radnor Holdings, Executive VP, 1996 to 2007; Bank of America/Continental Illinois Bank, Managing Director, 1977 to 1996.

Disciplinary Information

There have been no material disciplinary actions** taken against R. Radcliffe Hastings. (See Notes)

Other Business Activities

R. Radcliffe Hastings is not actively engaged in any investment-related business or occupation other than that of MIM.

Additional Compensation

R. Radcliffe Hastings has not received any economic benefit from a person who is not a client for providing advisory services.

Supervision

R. Radcliffe Hastings is part of the team that makes investment decisions and communicates with clients.

Ellen D. Harvey**Educational Background and Business Experience**

Portfolio Manager

Born 1954

Chartered Financial Analyst (CFA)* (See Notes)

BA, Princeton University (1976) MA, George Washington University (1980)

Miller Investment Management, LP, Managing Director, 2009 to present; Lindsay Criswell, LLC, Principal, 2008 to 2009; The Vanguard Group, Principal, 2008; Mercantile Bankshares, Senior VP, 2003 to 2007; Brown Investment Advisory & Trust Company, Partner, 2000 to 2002; Miller Anderson & Sherrerd/MS Investment Management, Partner/Principal, 1984 to 2000.

Disciplinary Information

There have been no material disciplinary actions** taken against Ellen D. Harvey. (See Notes)

Other Business Activities

Ellen D. Harvey is not actively engaged in any investment-related business or occupation other than that of MIM.

Additional Compensation

Ellen D. Harvey has not received any economic benefit from a person who is not a client for providing advisory services.

Supervision

Ellen D. Harvey is part of the team that makes investment decisions and communicates with clients.

NOTES

* The Chartered Financial Analyst (CFA) charter is awarded by CFA Institute. To earn the CFA charter, one must pass three sequential, six-hour examinations, have at least four years of professional investment experience, become a member of CFA Institute, and commit to abide by, and annually reaffirm, one's adherence to the CFA Institute Code of Ethics and Standards of Professional Conduct.

** Below is a list of specific legal and disciplinary events presumed to be material by the SEC.

- A. A criminal or civil action in a domestic, foreign or military court of competent jurisdiction in which the supervised person
 - 1. was convicted of, or pled guilty or nolo contendere ("no contest") to (a) any felony; (b) a misdemeanor that involved investments or an investment-related business, fraud, false statements or omissions, wrongful taking of property, bribery, perjury, forgery, counterfeiting, or extortion; or (c) a conspiracy to commit any of these offenses;
 - 2. is the named subject of a pending criminal proceeding that involves an investment-related business, fraud, false statements or omissions, wrongful taking of property, bribery, perjury, forgery, counterfeiting, extortion, or a conspiracy to commit any of these offenses;
 - 3. was found to have been involved in a violation of an investment-related statute or regulation; or
 - 4. was the subject of any order, judgment, or decree permanently or temporarily enjoining, or otherwise limiting, the supervised person from engaging in any investment-related activity, or from violating any investment-related statute, rule, or order.
- B. An administrative proceeding before the SEC, any other federal regulatory agency, any state regulatory agency, or any foreign financial regulatory authority in which the supervised person
 - 1. was found to have caused an investment-related business to lose its authorization to do business; or
 - 2. was found to have been involved in a violation of an investment-related statute or regulation and was the subject of an order by the agency or authority
 - a) denying, suspending, or revoking the authorization of the supervised person to act in an investment-related business;
 - b) barring or suspending the supervised person's association with an investment-related business;
 - c) otherwise significantly limiting the supervised person's investment-related activities; or
 - d) imposing a civil money penalty of more than \$2,500 on the supervised person.
- C. A self-regulatory organization (SRO) proceeding in which the supervised person
 - 1. was found to have caused an investment-related business to lose its authorization to do business; or
 - 2. was found to have been involved in a violation of the SRO's rules and was: (i) barred or suspended from membership or from association with other members, or was expelled from membership; (ii) otherwise significantly limited from investment-related activities; or (iii) fined more than \$2,500.
- D. Any other proceeding in which a professional attainment, designation, or license of the supervised person was revoked or suspended because of a violation of rules relating to professional conduct. In addition no supervised person has resigned in anticipation of such a proceeding.