I.

The Securities and Exchange Commission ("Commission") deems it appropriate and in the public interest that public administrative proceedings be, and hereby are, instituted pursuant to Section 15(b) of the Securities Exchange Act of 1934 ("Exchange Act") against Patricia Diane Gruber ("Gruber" or "Respondent").

II.

In anticipation of the institution of these proceedings, Respondent has submitted an Offer of Settlement (the "Offer") which the Commission has determined to accept. Solely for the purpose of these proceedings and any other proceedings brought by or on behalf of the Commission, or to which the Commission is a party, and without admitting or denying the findings herein, except as to the Commission’s jurisdiction over her and the subject matter of these proceedings, and the findings contained in Section III.2 below, which are admitted, Respondent consents to the entry of this Order Instituting Administrative Proceedings Pursuant to Section 15(b) of the Securities Exchange Act of 1934, Making Findings, and Imposing Remedial Sanctions ("Order"), as set forth below.

III.

On the basis of this Order and Respondent’s Offer, the Commission finds that
1. Gruber was the managing member of Elite Resources LLC (“Elite”) and the
director of Elite3 Holding Corp (“Elite3”). Gruber acted as unregistered broker-dealer by
representing to investors that they could acquire bank guarantees in exchange for a percentage
of the face value of the guarantee or for a fee. Gruber, 58 years old, is a resident of Dunwoody,
Georgia.

2. On June 23, 2011, a judgment was entered by consent against Gruber, permanently
enjoining her from future violations of Sections 5(a), 5(c), and 17(a) of the Securities Act of 1933,
Section 10(b) of the Exchange Act and Rule 10b-5 thereunder and Section 15(a) of the Exchange
Act, in the civil action entitled Securities and Exchange Commission v. Elite Resources, et al.,
Civil Action Number 1:10-CV-3522, in the United States District Court for the Northern District of
Georgia.

3. The Commission’s complaint alleged the following facts: From at least April 8,
2010 through at least August 20, 2010, Gruber along with her co-defendant Kadar M. Josey and
the companies they operated, Elite and Elite3, raised approximately $2.85 million from at least
nine investors. In raising these funds, the defendants represented that investors could draw upon
bank issued guarantees worth millions of dollars, in one case representing a 40,000% return on
investment, without having to repay the withdrawn funds. The defendants further represented that
investor funds would be held in escrow until the bank guarantees were issued. Both of these
representations were false in that no such bank guarantees existed and that defendants used almost
all of the funds for several undisclosed purposes immediately upon receipt. When investors
demanded performance, the defendants provided them with a fictitious guarantee certificate
purportedly issued by Barclays Bank.

IV.

In view of the foregoing, the Commission deems it appropriate and in the public interest to
impose the sanctions agreed to in Respondent Gruber’s Offer.

Accordingly, it is hereby ORDERED:

Pursuant to Section 15(b)(6) of the Exchange Act, Gruber shall be, and hereby is barred
from association with any broker, dealer, investment adviser, municipal securities dealer, municipal
advisor, transfer agent, or nationally recognized statistical rating organization.

Gruber shall be, and hereby is, barred from participating in any offering of a penny stock,
including: acting as a promoter, finder, consultant, agent or other person who engages in activities
with a broker, dealer or issuer for purposes of the issuance or trading in any penny stock, or
inducing or attempting to induce the purchase or sale of any penny stock.

Any reapplication for association by Gruber will be subject to the applicable laws and
regulations governing the reentry process, and reentry may be conditioned upon a number of
factors, including, but not limited to, the satisfaction of any or all of the following: (a) any
disgorgement ordered against Gruber, whether or not the Commission has fully or partially waived
payment of such disgorgement; (b) any arbitration award related to the conduct that served as the 
basis for the Commission order; (c) any self-regulatory organization arbitration award to a 
customer, whether or not related to the conduct that served as the basis for the Commission order; 
and (d) any restitution order by a self-regulatory organization, whether or not related to the conduct 
that served as the basis for the Commission order.

By the Commission.

Elizabeth M. Murphy 
Secretary