

UNITED STATES OF AMERICA
Before the
SECURITIES AND EXCHANGE COMMISSION

SECURITIES EXCHANGE ACT OF 1934
Release No. 76333 / November 3, 2015

INVESTMENT ADVISERS ACT OF 1940
Release No. 4255 / November 3, 2015

ADMINISTRATIVE PROCEEDING
File No. 3-16939

In the Matter of

PATRICIA S. MILLER,

Respondent.

**ORDER INSTITUTING
ADMINISTRATIVE PROCEEDINGS
PURSUANT TO SECTION 15(b) OF THE
SECURITIES EXCHANGE ACT OF 1934
AND SECTION 203(f) OF THE
INVESTMENT ADVISERS ACT OF 1940,
MAKING FINDINGS, AND IMPOSING
REMEDIAL SANCTIONS**

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”) and Section 203(f) of the Investment Advisers Act of 1940 (“Advisers Act”) against Patricia S. Miller (“Miller” 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, Respondent admits the Commission’s jurisdiction over her and the subject matter of these proceedings, and the findings contained in Section III.2. below, and consents to the entry of this Order Instituting Administrative Proceedings Pursuant to Section 15(b) of the Securities Exchange Act of 1934 and Section 203(f) of the Investment Advisers Act of 1940, 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. Miller, age 69, is currently incarcerated in federal prison located in Alderson, West Virginia. From July 2010 through May 2014, she was a registered representative associated with Investors Capital Corp., a registered broker-dealer and registered investment adviser. From February 1996 through July 2010, Miller was a registered representative associated with Janney Montgomery Scott, LLC, and from August 1992 through February 1996, she was a registered representative associated with Advest, Inc. Each of those firms is also dually registered with the Commission as a broker-dealer and investment adviser.

2. On December 17, 2014, Miller pled guilty to five counts of wire fraud in violation of 18 U.S.C. §1343 before the United States District Court for the District of Massachusetts in United States v. Patricia S. Miller, 1-14-cr-10185-LTS-1. On March 31, 2015, a judgment of conviction was entered against Miller sentencing her to a prison term of 72 months followed by three years of supervised release and imposing a forfeiture money judgment in the amount of at least \$2.5 million.

3. The counts of the criminal indictment to which Miller pled guilty alleged, inter alia, that from approximately January 2002 through May 2014, Miller defrauded customers and obtained over \$2.5 million in money and property by means of materially false and fraudulent pretenses, representations and promises concerning purported investments that she never made on behalf of her customers. Miller furthered her scheme by transmitting wire communications in interstate commerce.

IV.

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

Accordingly, it is hereby ORDERED pursuant to Section 15(b)(6) of the Exchange Act, and Section 203(f) of the Advisers Act, that Respondent Miller 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; and

Pursuant to Section 15(b)(6) of the Exchange Act Respondent Miller 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 the Respondent 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 the Respondent, 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.

Brent J. Fields
Secretary