

UNITED STATES OF AMERICA
Before the
SECURITIES AND EXCHANGE COMMISSION

SECURITIES EXCHANGE ACT OF 1934
Release No. 56192 / August 2, 2007

INVESTMENT ADVISERS ACT OF 1940
Release No. 2627 / August 2, 2007

ADMINISTRATIVE PROCEEDING
File No. 3-12719

In the Matter of	:	
	:	ORDER INSTITUTING
	:	PUBLIC ADMINISTRATIVE
PATRICK PHILLIP DAVISON,	:	PROCEEDINGS PURSUANT TO
	:	SECTION 15(b) OF THE
	:	SECURITIES EXCHANGE ACT OF 1934
Respondent.	:	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 proceeding 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 Patrick Phillip Davison (“Davison” 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 him and the subject matter of these proceedings, and the findings contained in Sections III.2 and III.3 below, which are admitted, Respondent consents to the entry of this Order Instituting Public 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. From May 1988 through February 2003, Davison was employed as an investment adviser by UBS Financial Services and its predecessor entities. UBS Financial Services is an investment adviser and broker-dealer registered with the Commission. From May 15, 1988 through March 7, 2003, Respondent was also a registered representative associated with UBS Financial Services and its predecessor entities. In addition, from on or about March 7, 2003 until July 2006, Respondent offered and sold securities as an unlicensed investment adviser and unlicensed broker-dealer. Respondent, age 50, is a resident of Medford, Oregon.

2. On December 20, 2006, Davison pled guilty to two counts of securities fraud in violation of Title 15 United States Code, Section 80b-6(1), before the United States District Court for the District of Montana, in U.S. vs. Patrick P. Davison, CR 06-141-BLG-RFC. On June 8, 2007, a judgment in this criminal action was entered against Respondent. He was sentenced to a prison term of 120 months and ordered to restitution of \$5,598,166.49.

3. The counts of the criminal information to which Davison pled guilty alleged, inter alia, that from June 1995 to July 2006, Respondent, acting knowingly and with intent to defraud investors, devised and engaged in a scheme in which he materially defrauded investors by selling non-existent securities and using the proceeds for his own personal use. In addition, Davison used the United States mails and interstate commerce to send statements, correspondence and other documents necessary for his scheme to defraud investors.

IV.

In view of the foregoing, the Commission deems it appropriate and in the public interest to impose the sanctions agreed to in Respondent'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 be and hereby is barred from association with any broker, dealer or investment adviser.

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 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.

Nancy M. Morris
Secretary