

**UNITED STATES OF AMERICA**  
**Before the**  
**SECURITIES AND EXCHANGE COMMISSION**

**SECURITIES EXCHANGE ACT OF 1934**  
**Release No. 59132 / December 22, 2008**

**ADMINISTRATIVE PROCEEDING**  
**File No. 3-13317**

**In the Matter of**  
  
**Patricia Jean Sears-Million,**  
  
**Respondent.**

**ORDER INSTITUTING**  
**ADMINISTRATIVE PROCEEDINGS**  
**PURSUANT TO SECTION 15(b) OF THE**  
**SECURITIES EXCHANGE ACT OF 1934,**  
**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”) against Patricia Jean Sears-Million (“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 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. From at least 1998 through 2003, Sears-Million was a registered representative associated with Metropolitan Investment Securities, Inc. ("MIS"). At all relevant times, MIS was registered with the Commission as a broker-dealer. Sears-Million is a resident of Lake Oswego, Oregon.

2. On December 4, 2008, a final judgment was entered by consent against Sears-Million permanently enjoining her from future violations of Section 17(a) of the Securities Act of 1933 ("Securities Act"), Section 10(b) of the Exchange Act and Rule 10b-5 thereunder in the civil action entitled Securities and Exchange Commission v. William Edward Sears and Patricia Jean Sears-Million, Civil Action Number 105-1473 ST, in the United States District Court for the District of Oregon.

3. The Commission's complaint alleged that from September 1998 through July 2003 Sears-Million fraudulently induced her clients to invest in bonds and preferred stock issued by two companies that were related to MIS, Metropolitan Mortgage & Securities, Co. Inc. ("Metropolitan") and Summit Securities, Inc. ("Summit"). As Sears-Million knew, the Metropolitan and Summit securities were risky. Despite this, Sears-Million caused many of her clients to invest from 50% to more than 90% of their limited savings and retirement funds in Metropolitan and Summit securities. To carry out the fraud, the complaint alleged, Sears-Million falsely told her clients that the securities had little or no risk and were as safe as bank certificates of deposit, and falsified information on her clients' brokerage records, in order to circumvent rules designed to limit an investor's exposure to high-risk securities.

### IV.

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

Accordingly, it is hereby ORDERED:

Pursuant to Section 15(b)(6) of the Exchange Act, that Respondent Sears-Million be, and hereby is barred from association with any broker or dealer;

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.

Florence E. Harmon  
Acting Secretary