

## ADMINISTRATIVE RELEASE

Securities and Exchange Act of 1934 Release No. 53335 / February 17, 2006

Administrative Proceeding No. 3-12210

### ADMINISTRATIVE PROCEEDINGS INSTITUTED AGAINST GLEN E. MILLER

The Commission has instituted administrative proceedings against Glen Eugene Miller pursuant to Section 15(b) of the Securities Exchange Act of 1934. The Division of Enforcement alleges Miller was enjoined from future violations of Section 17(a) of the Securities Act of 1933 and Section 10(b) of the Exchange Act and Rule 10b-5 thereunder. The Division of Enforcement also alleges that during the time of this conduct, Miller was associated with two broker-dealers.

The Commission's complaint in the civil action in which the injunction was entered alleged that from at least 1996 through October 1999, Miller sold notes to over 200 investors, raising \$13,358,428 in a bogus investment scheme. The civil complaint also alleged that, instead of investing funds in real estate as represented, Miller used the vast majority of funds raised to pay earlier investor returns, in essence operating a Ponzi scheme. It also alleged that Miller misappropriated a substantial portion of investor funds for personal and business expenses.

A hearing will be scheduled before an administrative law judge to determine whether the allegations contained in the order instituting proceedings are true, to provide Glen Eugene Miller an opportunity to dispute these allegations, and to determine what sanctions, if any, are appropriate pursuant to Section 15(b) of the Exchange Act. The administrative law judge must issue an initial decision within 210 days after the order instituting proceedings has been served on Miller.