

UNITED STATES OF AMERICA
Before the
SECURITIES AND EXCHANGE COMMISSION

SECURITIES EXCHANGE ACT OF 1934
Release No. 62467 / July 7, 2010

INVESTMENT ADVISERS ACT OF 1940
Release No. 3050 / July 7, 2010

ADMINISTRATIVE PROCEEDING
File No. 3-13961

In the Matter of	:	ORDER INSTITUTING ADMINISTRATIVE
Philip W. Milton,	:	PROCEEDINGS PURSUANT TO
Respondent.	:	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 Philip W. Milton (“Milton” 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 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 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. Milton, 62, resides in Palm Beach Gardens, Florida. From May 2007 through July 2009, he was associated with Trade-LLC, an unregistered investment adviser and an unregistered broker-dealer, as a managing member.

2. On June 23, 2010, a final judgment was entered by consent against Milton enjoining him from violating Section 10(b) of the Exchange Act and Exchange Act Rule 10b-5, and Sections 206(1) and 206(2) of the Advisers Act, in the civil action entitled Securities and Exchange Commission v. Trade-LLC, et. al., Civil Action No. 9:10-cv-80737-DTKH, in the United States District Court for the Southern District of Florida.

3. The Commission's complaint in that action alleged that, from May 2007 to July 2009, Milton and others, through Trade-LLC, raised \$28 million from clients and informed them that Trade-LLC would generate profits on their behalf by using the funds to trade securities and futures. The complaint alleged further that Trade-LLC, in fact, incurred trading losses, operated a Ponzi scheme by using the funds it received from clients to pay fictitious profits to other clients, and misappropriated more than \$8 million in client funds to pay salaries and business expenses and to fund other unrelated business ventures.

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, Respondent Philip W. Milton be, and hereby is, barred from association with any broker, dealer, or investment adviser.

Any reapplication for association by 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 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.

For the Commission, by its Secretary, pursuant to delegated authority.

Elizabeth M. Murphy
Secretary

Service List

Rule 141 of the Commission's Rules of Practice provides that the Secretary, or another duly authorized officer of the Commission, shall serve a copy of the 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 Against Philip W. Milton (the "Order"), on the Respondent and his legal agent.

The attached Order has been sent to the following parties and other persons entitled to notice:

Honorable Brenda P. Murray
Chief Administrative Law Judge
Securities and Exchange Commission
100 F Street N.E.
Washington, DC 20549-2557

Christopher E. Martin, Esq.
Miami Regional Office
Securities and Exchange Commission
801 Brickell Avenue, 18th Floor
Miami, FL 33131

Philip W. Milton
c/o Stephen Binhak, Esq.
Greenberg Traurig, P.A.
1221 Brickell Avenue
Miami, FL 33131

Philip W. Milton
c/o Lawrence U. Taube, Esq.,
Law Offices of Lawrence U. Taube, Esq.
500 South Australian Avenue, Suite 630
West Palm Beach, FL 33401

Stephen Binhak, Esq.
Greenberg Traurig, P.A.
1221 Brickell Avenue
Miami, FL 33131

Lawrence U. Taube, Esq.,
Law Offices of Lawrence U. Taube, Esq.
500 South Australian Avenue, Suite 630
West Palm Beach, FL 33401