

**STATE OF ILLINOIS  
SECRETARY OF STATE  
SECURITIES DEPARTMENT**

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IN THE MATTER OF: William E. Milam  
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FILE NO. 0800603

**CONSENT ORDER**

**TO THE RESPONDENT:** William E. Milam  
(CRD # 1000390)  
501 Huestis  
Yorkville, Illinois 60560

WHEREAS, Respondent on the 24th day of March 2011 executed a certain Stipulation to Enter Consent Order (the "Stipulation"), which hereby is incorporated by reference herein.

WHEREAS, by means of the Stipulation, the Respondent has admitted to the jurisdiction of the Secretary of State and service of the Notice of Hearing of the Secretary of State, Securities Department, dated August 25, 2010 in this proceeding (the "Notice") and Respondent has consented to the entry of the Consent Order.

WHEREAS, by means of the Stipulation, the Respondent, without admitting or denying the truth thereof, that the following allegations contained in the Notice of Hearing shall be adopted as the Secretary of State's Findings of Fact:

1. That William Edward Milam ("Respondent") is an individual with a last known address of 501 Huestis, Yorkville, Illinois 60560. His CRD # is 1000390.
2. Respondent was registered as a sales representative and as an investment advisor representative through his employment with Ogilvie Security Advisors Corporation at all relevant times through August 2006.

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3. That while employed by Ogilvie Security Advisors Corporation Respondent sold securities ("Notes") of "DBSI 2005 Secured Notes Corporation" to one or more Illinois investors. These Notes were not registered and were required to be sold to accredited investors.
4. That one of the investors referenced in paragraph 3 above herein was not an accredited investor.
5. That the activities described in paragraph 3 above constitutes the offer and sale of a security and as those terms are defined in Sections 2.1, 2.5, and 2.5a of the Illinois Securities Law of 1953 [815 ILCS 5] (the "Act").
6. That Section 5 of the Act provides, inter alia, that all securities except those exempt under Section 3 or those offered or sold in transactions exempt under Section 4 shall be registered either by coordination or by qualification prior to their offer or sale in the State of Illinois.
7. That Section 12.A of the Act provides, inter alia, that it shall be a violation for any person to offer or sell any security except in accordance with the provisions of the Act.
8. That Section 12.D of the Act provides, inter alia, that it shall be a violation for any person to fail to file with the Secretary of State any application, report or document required to be filed under the provisions of the Act or any rule or regulation made by the Secretary of State pursuant to the Act.

WHEREAS, by means of the Stipulation, the Respondents, without admitting or denying the truth thereof, that the following shall be adopted as the Secretary of State's Conclusion of Law:

That by virtue of the foregoing, the Respondent has violated Sections 12.A and 12.D of the Act.

WHEREAS, the Respondent acknowledges and agrees that that within ten (10) days from the entry of the Order he shall make a payment of \$5,000 to the Illinois Secretary of State, Investor's Education Fund by cashier's check. Said payments shall constitute reimbursement to the Secretary of State of certain costs incurred in the administration of the Act in this matter.

WHEREAS, the Respondent acknowledges and agrees that he desires to resolve this matter absent further administrative action.

Consent Order

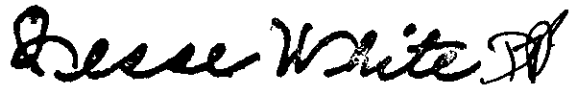
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WHEREAS, the Secretary of State, by and through his duly authorized representative, has determined that the matter related to the aforesaid formal hearing may be dismissed without further proceedings.

NOW THEREFORE IT SHALL BE AND IS HEREBY ORDERED:

1. That the Respondents shall make a payment \$5,000 to the Illinois Secretary of State, Investor's Education Fund by cashier's check.
2. That the formal hearing in this matter is dismissed without further proceeding.

DATED: This 29<sup>th</sup> day of March 2011.



JESSE WHITE  
Secretary of State  
State of Illinois

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