STATE OF NEW JERSEY
BUREAU OF SECURITIES
P.O. Box 47029
Newark, New Jersey 07101
Telephone (973) 504-3600

IN THE MATTER OF:

CAPITAL MARKETS ADVISORY, LLC
f/k/a CARR MILLER CAPITAL
INVESTMENTS, LLC
(CRD# 141999);
BRIAN PATRICK CARR
(CRD# 2577346);
EVERETT CHARLES FORD MILLER
(CRD# 4166092);
RYAN JUDE CARR
(CRD#4108245);and
CARR MILLER CAPITAL, LLC.

Respondents.

SUMMARY ORDER

Pursuant to the authority granted to Marc B. Minor, Chief of the New Jersey Bureau of Securities ("Bureau Chief"), under the Uniform Securities Law (1997), N.J.S.A. 49:3-47 et seq. ("Securities Law"), including N.J.S.A. 49:3-58 and certain regulations, and based on a review of the relevant facts, including documents obtained during the investigation by the New Jersey Bureau of Securities ("Bureau"), the Bureau Chief hereby finds that there is good cause and it is in the public interest to enter this Summary Order, and makes the following findings:

FINDINGS OF FACT

Respondents

1. Capital Markets Advisory, LLC f/k/a Carr Miller Capital Investments, LLC (CRD# 141999) ("Capital Markets Advisory LLC") has been registered with the Bureau as an Investment Adviser since April 1, 2008. It maintains its principal place of business at 51 JFK Parkway, Short Hills, New Jersey. Capital Markets Advisory, LLC's Central Registration Depository filing history indicates that it was also known as Carr Miller Capital, LLC.

2. Brian Patrick Carr (CRD# 2577346)("Brian Carr"), residing in Chatham, New Jersey, has been registered with the Bureau as an agent and/or investment adviser representative since approximately 1995. He is currently registered with the Bureau as an investment adviser representative of Capital Markets Advisory, LLC. Capital Markets Advisory, LLC's Form ADV[1] lists Carr as "Managing Member/Chief Compliance Officer".

3. Everett Charles Ford Miller (CRD# 4166092)("Miller"), residing in Marlton, New Jersey, was registered with the Bureau as an agent and/or investment adviser representative since approximately 2001. From April 1, 2008 through May 17, 2010, Miller was registered with the Bureau as an investment adviser representative of Capital Markets Advisory, LLC. Until February

[1] Investment Advisers use the Form ADV to register with the Bureau.

11, 2010 Miller was listed as a "Member" on Capital Market Advisory LLC's Form ADV.

4. Ryan Jude Carr (CRD# 4108245)("Ryan Carr"), residing in Franklinville, New Jersey was last registered with the Bureau as an agent of New England Securities from February 2005 through September 2006.

5. Carr Miller Capital, LLC is a New Jersey Limited Liability Company located in Marlton, New Jersey with which Miller was a principal. Capital Markets Advisory, LLC's Form ADV filed with the Bureau states that Carr Miller Capital, LLC changed its business and legal name to Carr Miller Capital Investments, LLC in February 2008. The name was subsequently changed from Carr Miller Capital Investments, LLC to Capital Markets Advisory, LLC in December 2009. Upon information and belief, Carr Miller Capital, LLC continued to operate as a separate company from Capital Markets Advisory, LLC after the name change.

Sale of Promissory Notes

6. Since in or about 2007, Carr Miller Capital LLC and/or Capital Markets Advisory LLC, through Miller, Brian Carr and Ryan Carr, sold and continue to sell securities in the form of promissory notes issued by Carr Miller Capital LLC (the "Carr

Miller Notes").

7. The Carr Miller Notes had a term of nine months and promised returns of between 10% and 15% per annum and return of the principal investment at the end of the nine month period.

8. The Carr Miller Notes were not registered with the Bureau, nor were they exempt from registration.

9. Carr Miller Note investors included, but were not limited to, clients of Capital Markets Advisory LLC.

10. The investors were located in New Jersey, Texas, Arkansas and North Carolina.

11. Carr Miller Capital LLC and Capital Markets Advisory LLC, through Brian Carr and Ryan Carr, falsely represented to investors that their money would be invested in certain funds.

12. Investors were not provided with material information or were misled about the risk of the investments.

13. The purported monthly interest payments were often paid late to investors and subsequently ceased.

14. Upon inquiry by investors demanding their interest payments, Brian Carr and Ryan Carr referred investors to Miller.

15. Investors' efforts to locate Miller were unsuccessful.

16. In or about October 2010 and November 2010, Carr Miller Capital LLC shut down without notice to investors.

17. In truth and in fact, Carr Miller Capital LLC investor money was commingled with other investor funds in multiple

accounts that Carr Miller Capital LLC controlled. The investor money was also transferred to and from Carr Miller Capital LLC-related bank accounts and to related companies.

18. Miller, Ryan Carr, Brian Carr, and Carr Miller Capital LLC misappropriated investor funds by wrongfully using the funds for their personal benefit and the benefit of related companies, and by paying existing investors with money from new investors.

19. From in or about 2007 through in or about 2009, Miller, Ryan Carr, Brian Carr, Carr Miller Capital LLC and related companies received deposits in certain accounts totaling approximately $40 million. Approximately $36 million of those deposits was from individuals and individual retirement accounts ("IRAs"), and approximately $4 million was from Carr Miller Capital LLC employees.

20. The approximately $36 million from individuals and IRAs was transferred either directly to or through escrow accounts established by Miller into accounts controlled and operated by Miller, all while he had control of the Carr Miller Capital LLC accounts.

21. Approximately $16 million of the approximately $40 million was transferred, often without investors' knowledge, into businesses purportedly operated by related companies.

22. Approximately $8 million of the approximately $40 million was paid to certain investors, at times, and characterized as

interest payments.

23. Approximately $2.5 million of the approximately $40 million was transferred into Carr Miller-related bank accounts.

24. The remainder of the approximately $40 million and/or the aggregated commingled funds were, often unbeknownst to investors, misused in various ways, including the following:

A. transferred to Miller's personal account;
B. withdrawn as cash;
C. spent on:
    1. automobile payments and purchases;
    2. bank fees and credit cards;
    3. payments to a former Carr Miller Capital LLC employee and a member of the New Jersey bar, who was at all relevant times a Board member of Indigo-Energy Inc. and a member of PM Holdings LLC;
    4. payments to employees of Carr Miller Capital LLC;
    5. payments to an online university;
    6. access to New Jersey Devils arena luxury suite;
    7. decorative concrete flooring;
    8. meals and entertainment;
    9. retail shopping, including online retailers and home improvement stores;
    10. groceries;
    11. tickets to entertainment events;
    12. satellite television equipment; and
    13. travel, lodging and luxury vacations.

25. The following are examples of investor experiences.

Investor I.J.

26. In or about February 2009 and May 2009, Brian Carr misrepresented to Investor I.J. and his wife that their money would be invested in a hedge fund, Jefferson Smith Trading Company ("JSTCO"), with a minimum return of 8% and a maximum return of 12%, as a safe and less risky investment than if the

monies were not invested in JSTCO because they were guaranteed a return on the investment.

27. I.J. and his wife invested $450,000 on or about February 9, 2009 and $15,000 on or about May 15, 2009, respectively, with Carr Miller Capital LLC for investment in JSTCO.

28. Carr Miller Capital LLC, through Brian Carr, made subsequent misrepresentations to investor I.J. through the use of fabricated monthly account statements that falsely stated the purported returns on the purported investment, and oral statements that I.J.'s monies were invested in JSTCO and accounted for properly.

29. In truth and in fact, I.J. and his wife's monies were never invested with JSTCO.

Investor J.M.

30. In or about August 2008, Brian Carr misrepresented to investor J.M. that: (1) his investment in a nine month Carr Miller Note was safe; (2) it would pay 15% interest per annum over the nine (9) months but any risk was only in the interest rate; (3) the principal was secure and would be returned at the end of the nine month period; and (4) his monies would be used as a reserve for banks because banks need to show a certain amount of money on reserve that never gets used in order for the banks to operate.

31. Following Brian Carr's representations, J.M. invested

approximately $200,000 in a Carr Miller Note through Brian Carr.

32. Investor J.M. received the purported monthly interest payments totaling approximately $57,500 through August 2010, when the purported interest payments ceased.

33. J.M. repeatedly called Carr Miller Capital LLC to inquire about the payments but was unable to reach anybody.

34. On or about November 24, 2010, J.M. visited the Marlton, New Jersey office of Carr Miller Capital LLC and found it vacated.

35. To date, J.M. has not received back his principal investment in full.

Investor R.K.

36. R.K. and his family members had an investment advisory relationship with Ryan Carr since in or about August 2004.

37. At the beginning of their investment advisory relationship, Ryan Carr advised R.K. to invest in established companies and in purportedly less risky, long-term investments such as a defined benefit plan and annuities.

38. In or about late 2007 or early 2008, Ryan Carr approached R.K. and his family members about investing in renewable commercial notes (the Carr Miller Notes) offered by Carr Miller Capital LLC.

39. Ryan Carr misrepresented to R.K. that the Carr Miller Notes would be for a term of nine (9) months, yielding returns between

10% and 13% monthly.

40. Between in or about 2007 and 2009, R.K. gave approximately $1,528,410.86 in investment funds to Carr Miller Capital LLC. At least approximately $958,472 of these funds were for Carr Miller Notes.

41. Ryan Carr instructed R.K. sign documents in blank.

42. R.K.'s investment funds were almost always initially deposited into one of his two Carr Miller Capital LLC accounts.

43. The investment funds were subsequently transferred to other Carr Miller Capital LLC accounts and to accounts of third parties and used for purposes unrelated to R.K.'s investments, including business, travel and entertainment expenses.

Transaction 1

44. Specifically, on or about January 14, 2008 and on or about January 16, 2008, deposits totaling approximately $225,761.14 were credited to R.K.'s Carr Miller Capital LLC account #xxx1159.

45. On or about January 25, 2008, a total of approximately $225,761.14 were transferred from R.K.'s account #xxx1159 to Carr Miller Capital LLC account #xxx1350, where the approximately $225,761.14 was commingled with other funds.

46. On or about the same day, approximately $380,000, which included R.K.'s commingled funds, was wire transferred from Carr Miller Capital LLC account #xxx1350 to account #xxx7333, which

was an account held by Indigo Energy, Inc. Miller is an officer of Indigo Energy, Inc.

47. On information and belief, no respondent informed R.K. that his money would go to Indigo Energy, Inc., nor did R.K. authorize such transfer.

Transaction 2

48. Additionally, on or about March 27, 2008, R.K. wrote a check for approximately $43,906 to Carr Miller Capital LLC.

49. On information and belief, R.K. intended and expected that these funds would be transferred to the Hartford Life Insurance Company, Inc. for R.K.'s defined benefit plan.

50. Instead, the funds were first deposited into R.K.'s Carr Miller Capital LLC account #xxx1314.

51. One day later, or about March 28, 2008, approximately $43,900 was transferred from R.K.'s Carr Miller Capital LLC account #xxx1314 into Carr Miller Capital LLC account #xxx1350 and commingled with other funds.

52. On or about the same day, two debits totaling approximately $40,000 of commingled funds were made from Carr Miller Capital LLC account #xxx1350. The first debit was a wire transfer of approximately $30,000 to the account of a third party entity. The second debit was an approximate $10,000 cash transfer of the commingled funds to Carr Miller Capital LLC account #xxx1053.

53. On information and belief, no respondent informed R.K. that

his money would go to the third party entity, or as a cash transfer to Carr Miller Capital LLC account #xxx1053, nor did R.K. authorize such transfers.

Transaction 3

54. Furthermore, in or about December 2008, approximately $635,000 was transferred to Carr Miller Capital, LLC account #xxx1350.

55. On or about December 12, 2008, approximately $635,000 was wire transferred to Carr Miller Capital LLC account #xxx1350 and commingled with funds existing in that account.

56. On or about December 16, 2008, R.K.'s commingled money was used, in whole or in part, to fund a wire transfer of approximately $600,000 to Indigo Energy, Inc.'s account #xxx7333 and a cash transfer to Carr Miller Capital LLC account #xxx1053 of approximately $50,000.

57. The funds transferred to Carr Miller Capital LLC account #xxx1053 were used for several transactions, including transfers to other Carr Miller Capital LLC accounts, and business, travel and entertainment expenses.

58. On information and belief, no respondent informed R.K. that his money would go to Indigo Energy, Inc. or as a cash transfer to Carr Miller Capital LLC account #xxx1053, nor did R.K. authorize such transfers.

Failure to Comply with Bureau Subpoena

59. BOS served a subpoena upon Miller, at the residential address he reported on the CRD, compelling his attendance before the Bureau on October 28, 2010.

60. Miller failed to attend or otherwise comply with that subpoena.

CONCLUSIONS OF LAW

MILLER, BRIAN CARR, RYAN CARR AND CAPITAL MARKETS ADVISORY, LLC WILLFULLY VIOLATED OR WILLFULLY FAILED TO COMPLY WITH A PROVISION OF THE LAW

N.J.S.A. 49:3-58(a)(1) and N.J.S.A. 49:3-58(a)(2)(ii)

61. The preceding paragraphs are incorporated by reference as though set forth verbatim herein.

62. Pursuant to N.J.S.A. 49:3-58(a): "The Bureau Chief may by order deny, suspend, or revoke any registration if he finds: (1) that the order is in the public interest; and (2) that the applicant or registrant... ii)...has willfully violated or willfully failed to comply with any provision of this act… or has willfully, materially aided others in such conduct."

63. The scheme perpetrated by the respondents included the unauthorized use and application of investors' funds contrary to the representations made to investors in violation of the Law, including but not limited to, N.J.S.A. 49:3-52(a) and (c), and N.J.S.A. 49:3-53(a)(1) and (2). As such, the Bureau has proper grounds to revoke the registrations of respondents pursuant to

N.J.S.A. 49:3-58(a)(2)(ii).

64. Additionally, respondents sold securities that were not registered with the Bureau in violation of N.J.S.A. 49:3-60. As such, the Bureau has proper grounds to revoke the registrations of respondents pursuant to N.J.S.A. 49:3-58(a)(2)(ii).

65. Brian Carr acted as an agent as defined by N.J.S.A. 49:3-49(b) without being registered with the Bureau in violation of N.J.S.A. 49:3-56(a). As such, the Bureau has proper grounds to revoke the registration of Brian Carr pursuant to N.J.S.A. 49:3-58(a)(2)(ii).

66. Miller failed to comply with a Bureau subpoena as provided in N.J.S.A. 49:3-68. As such, the Bureau has proper grounds to revoke the registration of Miller pursuant to N.J.S.A. 49:3-68.1(b) and N.J.S.A. 49:3-58(a)(2)(ii).

67. Additionally, Miller materially aided Brian and Ryan Carr

68. Based upon to foregoing and pursuant to N.J.S.A. 49:3-58(1), it is in the public interest to revoke the registrations of respondents.

MILLER, BRIAN CARR, RYAN CARR AND CAPITAL MARKETS ADVISORY, LLC ENGAGED IN DISHONEST OR UNETHICAL PRACTICES IN THE SECURITIES BUSINESS

N.J.S.A. 49:3-58(a)(1) and N.J.S.A. 49:3-58(a)(2)(vii)

69. The preceding paragraphs are incorporated by reference as though set forth verbatim herein.

70. Respondents made materially false and misleading statements and/or omitted material facts to investors in connection with the offer and sale of securities.

71. Among the false and misleading statements was that the investment funds would be invested in certain funds offered by Carr Miller Capital LLC.

72. Among the omitted facts to investors were that the investors' funds would be moved to various Carr Miller Capital LLC accounts and commingled with other funds to the extent that the investor funds lost their identity and the aggregate funds used for restaurants, home improvement stores, grocery stores, electronics retailers, Ticketmaster, satellite equipment, and cash withdrawals.

73. Respondents also omitted information about the nature and risk of the investments.

74. Each omission or materially false or misleading statement is a violation of N.J.S.A. 49:3-52(b).

75. The above described materially false and misleading statements and/or omitted material facts to investors, in addition to the conduct described in the previous paragraph, constitute dishonest and unethical practices in the securities business by respondents which are grounds, pursuant to N.J.S.A. 49:3-58(a)(2)(vii), to revoke the registrations of respondents.

76. Based upon to foregoing and pursuant to N.J.S.A. 49:3-

58(1), it is in the public interest to revoke the registrations of respondents.

THEREFORE, it is on this **20th day of December 2010**, hereby

ORDERED,

77. That the investment adviser registration of Capital Markets Advisory, LLC is **REVOKED** pursuant to N.J.S.A. 49:3-58(a)(1) and N.J.S.A. 49:3-58(a)(2)(ii)and (vii);

78. That the investment adviser representative registration of Brian Carr is **REVOKED** pursuant to N.J.S.A. 49:3-58(a)(1)and N.J.S.A. 49:3-58(a)(2)(ii)and (vii);

79. That the investment adviser representative registration of Everett Charles Ford Miller is **REVOKED** pursuant to N.J.S.A. 49:3-58(a)(1), N.J.S.A. 49:3-68.1(b), and N.J.S.A. 49:3-58(a)(2)(ii)and (vii);

80. That Capital Markets Advisory, LLC, Brian Carr, Everett Charles Ford Miller, Ryan Carr and Carr Miller Capital, LLC are **DENIED** all exemptions contained in N.J.S.A. 49:3-50 subsection (a) paragraph 9, 10, and 11 and subsection (b); and

81. That the exemptions to the registration requirements provided by N.J.S.A. 49:3-56(b), N.J.S.A. 49:3-56(c) and N.J.S.A. 49:3-56(g) are hereby **REVOKED** as to Capital Markets Advisory, LLC, Brian Carr, Everett Charles Ford Miller, Ryan Carr and Carr Miller Capital, LLC.

By: _____
Marc B. Minor
Chief, Bureau of Securities

NOTICE OF RIGHT TO HEARING

Pursuant to N.J.S.A. 49:3-58(c)(2), upon service or notice of the Summary Order issued by the Bureau Chief, the applicant shall have up to fifteen (15) days to respond to the Bureau in the form of a written answer and written request for a hearing. A request for a hearing must be accompanied by a written response in accordance with N.J.A.C. 13:47A-13.13 addressing specifically each of the reasons set forth in the Summary Order which formed the basis for its entry. A general denial is unacceptable.

Pursuant to N.J.S.A. 49:3-58(c)(2), the Bureau Chief shall, within five (5) days of receiving the answer and a request for a hearing, either transmit the matter to the Office of Administrative Law for a hearing or schedule a hearing at the Bureau of Securities. At any hearing involving this matter, an individual respondent may appear on his/her own behalf or be represented by an attorney.

Pursuant to N.J.S.A. 49:3-58(c)(3), if an applicant fails to respond by filing a written answer and request for a hearing with the Bureau within the fifteen (15) day prescribed period, the Summary Order shall remain in effect until modified or vacated.

NOTICE OF OTHER ENFORCEMENT REMEDIES

You are advised that the Uniform Securities Law (1997), N.J.S.A. 49:3-47 et seq., provides several enforcement remedies which are available to be exercised by the Bureau Chief, either alone or in combination. These remedies include, in addition to this action denying your application for registration, the right to seek and obtain injunctive and ancillary relief in a civil enforcement action, N.J.S.A. 49:3-69, and the right to seek and obtain civil penalties in an administrative or civil action. N.J.S.A. 49:3-70.1.