

UNITED STATES OF AMERICA
Before the
SECURITIES AND EXCHANGE COMMISSION

SECURITIES EXCHANGE ACT OF 1934
Release No. 97153 / March 16, 2023

ADMINISTRATIVE PROCEEDING
File No. 3-18527

In the Matter of

deVere USA, Inc.,

Respondent.

**ORDER DIRECTING SECOND
DISBURSEMENT OF FAIR FUND**

On March 23, 2020, the Commission published a Notice of Proposed Plan of Distribution and Opportunity for Comment (“Notice”),¹ pursuant to Rule 1103 of the Commission’s Rules on Fair Fund and Disgorgement Plans (“Commission’s Rules”);² and simultaneously posted the Proposed Plan of Distribution (the “Proposed Plan”). The Notice advised interested persons that they could obtain a copy of the Proposed Plan from the Commission’s public website or by submitting a written request to Susan Pecaro, United States Securities and Exchange Commission, 100 F Street, NE, Washington, DC 20549-5876. The Notice also advised that all persons desiring to comment on the Proposed Plan could submit their comments, in writing, within 30 days of the Notice. The Commission received five substantive comments on the Proposed Plan during the comment period. On August 17, 2020, after thorough review and

¹ Exchange Act Rel. No. 88452 (Mar. 23, 2020).

² 17 C.F.R. § 201.1103.

substantial consideration, the Commission issued an order approving the Proposed Plan as modified therein,³ and posted the approved the Modified Plan of Distribution (the “Plan”).

The Plan provides for the distribution of the Fair Fund, plus accumulated interest, less taxes, fees, and expenses, to the harmed investors according to the methodology set forth in the Plan.⁴

On September 16, 2021, the Commission issued an Order Directing Disbursement of Fair Fund (“Disbursement Order”),⁵ directing the disbursement of \$8,329,307.19 from the Fair Fund to the Fair Fund’s escrow account at Alerus Financial (“Alerus Escrow Account”). Pursuant to the Disbursement Order, the Fund Administrator has successfully disbursed \$8,301,290.32 (“Initial Distribution”).

There is \$579,369.58 left in the Fair Fund, comprised of \$10,197.56 held in the Alerus Escrow Account and \$569,172.02 held by the Commission.

Given the amount remaining in the Fair Fund and after taking into account a reserve of \$60,310.38 for any taxes or administrative costs, the Fund Administrator recommends further distribution of the Fair Fund, to consist of (1) a second tranche of the Initial Distribution to two investors who since the Initial Distribution have returned their Certification Forms as required by the Plan and therefore, have been reclassified as eligible investors; and (2) a second distribution of the Fair Fund to all eligible investors in accordance with the Plan.

Pursuant to the Plan, the Fund Administrator has submitted a payment file to Commission staff with a reasonable assurance letter as to the completeness and accuracy of the information contained therein. The Commission staff has reviewed and accepted the payment file and

³ See Order Approving Modified Plan of Distribution, Exchange Act Rel. No. 89588 (Aug. 17, 2020).

⁴ In accordance with paragraph 10 of the Plan, \$725,774.75 has been received from the related district court action, *SEC v. Alderson et al.*, Case No. 1:18-cv-04930 (S.D.N.Y.), and added to the Fair Fund for distribution to investors.

⁵ Exchange Act Rel. No. 93020 (Sept. 16, 2021).

requests, pursuant to Rule 1101(b)(6) of the Commission's Rules, 17 C.F.R. § 201.1101(b)(6), that the Commission authorize the transfer of \$508,861.64 from the Fair Fund, to be added to the \$10,197.56 in the Alerus Escrow Account, for a total distribution of \$519,059.20, by the Fund Administrator in accordance with the Plan.

Accordingly, it is hereby ORDERED, that Commission staff shall transfer \$508,861.64 from the Fair Fund to the Alerus Escrow Account, and the Fund Administrator shall distribute \$519,059.20 to eligible investors in accordance with the Plan.

For the Commission, by the Division of Enforcement, pursuant to delegated authority.⁶

Vanessa A. Countryman
Secretary

⁶ 17 C.F.R. § 200.30-4(a)(21)(v).