

UNITED STATES OF AMERICA
Before the
SECURITIES AND EXCHANGE COMMISSION

INVESTMENT ADVISERS ACT OF 1940
Release No. 5536 / July 9, 2020

ADMINISTRATIVE PROCEEDING
File No. 3-19869

In the Matter of

**BENJAMIN
ALDERSON,**

Respondent.

**ORDER INSTITUTING
ADMINISTRATIVE PROCEEDINGS
PURSUANT TO 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 203(f) of the Investment Advisers Act of 1940 (“Advisers Act”) against Benjamin Alderson (“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 paragraph III.2. below, which are admitted, Respondent consents to the entry of this Order Instituting Administrative Proceedings Pursuant to 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. Alderson is the former Chief Executive Officer ("CEO") of deVere USA, Inc. ("DVU"), which is a Commission-registered investment adviser presently known as Brite Advisors USA, Inc. During his time at DVU, Alderson solicited and maintained advisory relationships with over 100 clients and ultimately managed over 30 DVU investment adviser representatives ("IARs") and other employees. After leaving DVU, Alderson was the CEO of Touchstone Advisory Ltd., a Bahamas entity that was the primary shareholder of Commission-registered investment adviser Touchstone Advisory, LLC. Alderson was an IAR for Touchstone Advisory, LLC, which has its principal place of business in New York, NY. Alderson is no longer associated with Touchstone Advisory, LLC. Alderson, 42 years old, is a resident of the United Kingdom ("UK").

2. On July 8, 2020, a final judgment was entered by consent against Alderson, permanently enjoining him from future violations of Sections 206(1), 206(2), and 207 of the Investment Advisers Act of 1940 ("Advisers Act"), and from aiding and abetting violations of Advisers Act Sections 204 and 206(4), and Rules 204-2 and 206(4)-7 thereunder in the civil action entitled Securities and Exchange Commission v. Benjamin Alderson, et al., Civil Action Number 18-cv-4930(VEC), in the United States District Court for the Southern District of New York.

3. The Commission's complaint alleged that Alderson failed to inform clients and prospective clients of conflicts of interest in the form of commissions he stood to—and did—receive. The complaint alleged that in doing so Alderson violated the fiduciary duty that every investment adviser has to its clients and prospective clients: to put the client's best interests first, employ utmost honesty, and fully disclose all material information, including actual and potential conflicts of interest.

IV.

In view of the foregoing, the Commission deems it appropriate and in the public interest to impose the sanctions agreed to in Respondent Alderson's Offer.

Accordingly, it is hereby ORDERED pursuant to Section 203(f) of the Advisers Act, that Respondent Alderson be, and hereby is:

barred from association with any broker, dealer, investment adviser, municipal securities dealer, municipal advisor, transfer agent, or nationally recognized statistical rating organization with the right to apply for reentry after two years to the appropriate self-regulatory organization, or if there is none, to the Commission.

Any reapplication for association by the 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, compliance with the Commission's order and payment of any or all of the following: (a) any disgorgement or civil penalties ordered by a Court against the Respondent in any action brought by the Commission; (b) any disgorgement amounts ordered against the Respondent for which the Commission waived payment; (c) any arbitration award related to the conduct that served as the basis for the Commission order; (d) 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 (e) any restitution order by a self-regulatory organization, whether or not related to the conduct that served as the basis for the Commission order.

By the Commission.

Vanessa A. Countryman
Secretary