

SEC Obtains Final Judgment Against Investment Adviser Managers Charged with Misleading Clients

Litigation Release No. 24852 / July 10, 2020

***SEC v. Alderson, et al.*, No. 18 Civ. 4930 (VEC) (S.D.N.Y.) (filed June 4, 2018)**

On July 8, 2020, the U.S. District Court for the Southern District of New York entered final consent judgments against Benjamin Alderson, the former CEO of registered investment adviser deVere USA, Inc., and Bradley Hamilton, a former deVere USA manager, in connection with material misstatements and omissions made to clients and prospective clients to whom they recommended overseas pension transfers.

On June 4, 2018, the SEC [charged](#) deVere USA with failing to disclose agreements with overseas product and service providers that resulted in compensation being paid to deVere USA advisers and an overseas affiliate. The SEC order found that the undisclosed compensation-including an amount equivalent to 7% of the pension transfer value-created an incentive for deVere USA to recommend a pension transfer and particular product or service providers that were obligated to make payments. In the SEC's [complaint](#) against Alderson and Hamilton, filed the same day, the SEC alleged that the defendants misled clients and prospective clients about the benefits of pension transfers while concealing material conflicts of interest, including the substantial compensation that they personally stood to receive.

Without admitting or denying the allegations of the SEC's complaint, [Alderson and Hamilton, consented to the entry of the final judgments](#). The final judgment against Alderson enjoins him from violating Sections 206(1), 206(2) and 207 of the Investment Advisers Act of 1940 and from aiding and abetting violations of Sections 204 and 206(4) of the Advisers Act, and Rules 204-2 and 206(4)-7 thereunder and [orders him to pay disgorgement of \\$265,000, prejudgment interest of \\$10,060, and a civil penalty of \\$125,000](#). The final judgment against Hamilton enjoins him from violating Section 206(2) of the Advisers Act and [orders him to pay disgorgement of \\$265,000, prejudgment interest of \\$10,060, and a civil penalty of \\$75,000](#). The judgments provide that all amounts paid shall be combined with the Fair Fund created in [In the Matter of deVere USA, Inc.](#), Administrative Proceeding File No. 3-18527 (June 4, 2018), to be distributed pursuant to a plan of distribution entered in that action.

In a related administrative proceeding, the SEC on July 9, 2020 issued an order permanently [barring Alderson 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 re-apply after two years](#).

The SEC's investigation was conducted by Michael Ellis and Wendy Tepperman, and the matter was litigated by Mr. Ellis and Dugan Bliss, with assistance from Roseann Daniello and Lorraine Collazo. The case has been supervised by Lara Shalov Mehraban.

- [Final Judgment - Alderson](#)
- [Final Judgment - Hamilton](#)
- [Order Instituting Administrative Proceedings](#)

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

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DOC #:
DATE FILED: 07/08/2020

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SECURITIES AND EXCHANGE COMMISSION, :
:
Plaintiff, :
:
- against - :
:
BENJAMIN ALDERSON and :
BRADLEY HAMILTON, :
:
Defendants. :
:
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18-cv-4930(VEC)

FINAL JUDGMENT ON CONSENT AS TO DEFENDANT BENJAMIN ALDERSON

The Securities and Exchange Commission having filed a Complaint and Defendant Benjamin Alderson having entered a general appearance; consented to the Court’s jurisdiction over Defendant and the subject matter of this action; consented to entry of this Final Judgment On Consent (“Final Judgment”) without admitting or denying the allegations of the Complaint (except as to jurisdiction and except as otherwise provided herein in paragraph VIII); waived findings of fact and conclusions of law; and waived any right to appeal from this Final Judgment:

I.

IT IS HEREBY ORDERED, ADJUDGED, AND DECREED that Defendant is permanently restrained and enjoined from violating, directly or indirectly, Section 206(1) and Section 206(2) of the Investment Advisers Act of 1940 (“Advisers Act”) [15 U.S.C. §§ 80b-6(1) and 80b-6(2)], by using any means or instrumentality of interstate commerce, or of the mails:

- (a) to employ any device, scheme, or artifice to defraud clients; or
- (b) to engage in any transaction, practice, or course of business which operates as a fraud or deceit upon clients.

IT IS FURTHER ORDERED, ADJUDGED, AND DECREED that, as provided in Federal Rule of Civil Procedure 65(d)(2), the foregoing paragraph also binds the following who receive actual notice of this Final Judgment by personal service or otherwise: (a) Defendant's officers, agents, servants, employees, and attorneys; and (b) other persons in active concert or participation with Defendant or with anyone described in (a).

II.

IT IS HEREBY ORDERED, ADJUDGED, AND DECREED that Defendant is permanently restrained and enjoined from any violation of Advisers Act Section 204, 15 U.S.C. § 80b-4, and Rule 204-2 thereunder, 17 C.F.R. § 275.204-2, by knowingly or recklessly providing substantial assistance to a registered investment adviser's failure to make and keep true, accurate, and current books and records relating to an investment advisory business.

IT IS FURTHER ORDERED, ADJUDGED, AND DECREED that, as provided in Federal Rule of Civil Procedure 65(d)(2), the foregoing paragraph also binds the following who receive actual notice of this Final Judgment by personal service or otherwise: (a) Defendant's officers, agents, servants, employees, and attorneys; and (b) other persons in active concert or participation with Defendant or with anyone described in (a).

III.

IT IS HEREBY ORDERED, ADJUDGED, AND DECREED that Defendant is permanently restrained and enjoined from any violation of Advisers Act Section 206(4), 15 U.S.C. § 80b-6(4), and Rule 206(4)-7 thereunder, 17 C.F.R. § 275.206(4)-7, by knowingly or recklessly providing substantial assistance to a registered investment adviser's failure to adopt and implement written policies and procedures reasonably designed to prevent violation of the Advisers Act and the rules promulgated under the Advisers Act.

IT IS FURTHER ORDERED, ADJUDGED, AND DECREED that, as provided in Federal Rule of Civil Procedure 65(d)(2), the foregoing paragraph also binds the following who receive actual notice of this Final Judgment by personal service or otherwise: (a) Defendant's officers, agents, servants, employees, and attorneys; and (b) other persons in active concert or participation with Defendant or with anyone described in (a).

IV.

IT IS HEREBY ORDERED, ADJUDGED, AND DECREED that Defendant is permanently restrained and enjoined from violating Advisers Act Section 207, 15 U.S.C. § 80b-7, by making any untrue statement of a material fact in any registration application or report filed with the Commission under Advisers Act Sections 203 or 204, 15 U.S.C. §§ 80b-3 or 80b-4, or omitting to state in any such application or report any material fact which is required to be stated therein.

IT IS FURTHER ORDERED, ADJUDGED, AND DECREED that, as provided in Federal Rule of Civil Procedure 65(d)(2), the foregoing paragraph also binds the following who receive actual notice of this Final Judgment by personal service or otherwise: (a) Defendant's officers, agents, servants, employees, and attorneys; and (b) other persons in active concert or participation with Defendant or with anyone described in (a).

V.

IT IS HEREBY FURTHER ORDERED, ADJUDGED, AND DECREED that Defendant is liable for disgorgement of \$265,000, representing profits gained as a result of the conduct alleged in the Complaint, together with prejudgment interest thereon in the amount of \$10,060.57, and a civil penalty in the amount of \$125,000 pursuant to Advisers Act Section 209(e), 15 U.S.C. § 80b-9(e). Defendant shall satisfy this obligation by paying \$400,060.57 to

the Securities and Exchange Commission pursuant to the terms of the payment schedule set forth in paragraph VI below after entry of this Final Judgment.

Defendant may transmit payment electronically to the Commission, which will provide detailed ACH transfer/Fedwire instructions upon request. Payment may also be made directly from a bank account via Pay.gov through the SEC website at <http://www.sec.gov/about/offices/ofm.htm>. Defendant may also pay by certified check, bank cashier's check, or United States postal money order payable to the Securities and Exchange Commission, which shall be delivered or mailed to

Enterprise Services Center
Accounts Receivable Branch
6500 South MacArthur Boulevard
Oklahoma City, OK 73169

and shall be accompanied by a letter identifying the case title, civil action number, and name of this Court; Benjamin Alderson as a defendant in this action; and specifying that payment is made pursuant to this Final Judgment.

Defendant shall simultaneously transmit photocopies of evidence of payment and case identifying information to the Commission's counsel in this action. By making this payment, Defendant relinquishes all legal and equitable right, title, and interest in such funds and no part of the funds shall be returned to Defendant.

The Commission may enforce the Court's judgment for disgorgement and prejudgment interest by moving for civil contempt (and/or through other collection procedures authorized by law) at any time after 30 days following entry of this Final Judgment. Defendant shall pay post judgment interest on any delinquent amounts pursuant to 28 U.S.C. § 1961. The Commission shall hold the funds, together with any interest and income earned thereon (collectively, the "Fund"), pending further order of the Court.

A Fair Fund is established pursuant to Section 308(a) of the Sarbanes-Oxley Act of 2002, as amended by the Dodd-Frank Act of 2010, 15 U.S.C. § 7246(a), for all disgorgement, prejudgment interest and penalty paid pursuant to this judgment (the “Alderson Fair Fund”).

The Commission shall combine the Alderson Fair Fund plus interest earned on those funds minus court registry fees, taxes, and other expenses pursuant to the Final Judgment entered in this case with the Fair Fund created in *In the Matter of deVere USA, Inc.*, Administrative Proceeding File No. 3-18527 (June 4, 2018), to be distributed pursuant to a plan of distribution entered in that action.

Regardless of whether any such Fair Fund distribution is made, amounts ordered to be paid as civil penalties pursuant to this Judgment shall be treated as penalties paid to the government for all purposes, including all tax purposes. To preserve the deterrent effect of the civil penalty, Defendant shall not, after offset or reduction of any award of compensatory damages in any Related Investor Action based on Defendant’s payment of disgorgement in this action, argue that he is entitled to, nor shall he further benefit by, offset or reduction of such compensatory damages award by the amount of any part of Defendant’s payment of a civil penalty in this action (“Penalty Offset”). If the court in any Related Investor Action grants such a Penalty Offset, Defendant shall, within 30 days after entry of a final order granting the Penalty Offset, notify the Commission’s counsel in this action and pay the amount of the Penalty Offset to the United States Treasury or to a Fair Fund, as the Commission directs. Such a payment shall not be deemed an additional civil penalty and shall not be deemed to change the amount of the civil penalty imposed in this Judgment. For purposes of this paragraph, a “Related Investor Action” means a private damages action brought against Defendant by or on behalf of one or more investors based on substantially the same facts as alleged in the Complaint in this action.

VI.

Defendant shall pay the total of disgorgement, prejudgment interest, and penalty due of \$400,060.57 in two installments to the Commission according to the following schedule: (1) the \$125,000 civil penalty within 30 days of entry of this Final Judgment; (2) the \$275,060.57 disgorgement and prejudgment interest within 364 days of the entry of this Final Judgment. Payments shall be deemed made on the date they are received by the Commission and shall be applied first to post judgment interest, which accrues pursuant to 28 U.S.C. § 1961 on any unpaid amounts due after 30 days of the entry of Final Judgment. Prior to making the final payment set forth herein, Defendant shall contact the staff of the Commission for the amount due for the final payment.

If Defendant fails to make any payment by the date agreed and/or in the amount agreed according to the schedule set forth above, all outstanding payments under this Final Judgment, including post-judgment interest, minus any payments made, shall become due and payable immediately at the discretion of the staff of the Commission without further application to the Court.

VII.

IT IS FURTHER ORDERED, ADJUDGED, AND DECREED that the Consent is incorporated herein with the same force and effect as if fully set forth herein, and that Defendant shall comply with all of the undertakings and agreements set forth therein.

VIII.

IT IS FURTHER ORDERED, ADJUDGED, AND DECREED that, solely for purposes of exceptions to discharge set forth in Section 523 of the Bankruptcy Code, 11 U.S.C. §523, and for no other purposes and in no other proceeding not involving the Commission, the allegations in

the complaint are true and admitted by Defendant, and further, any debt for disgorgement, prejudgment interest, civil penalty or other amounts due by Defendant under this Final Judgment or any other judgment, order, consent order, decree or settlement agreement entered in connection with this proceeding, is a debt for the violation by Defendant of the federal securities laws or any regulation or order issued under such laws, as set forth in Section 523(a)(19) of the Bankruptcy Code, 11 U.S.C. §523(a)(19).


IX.

IT IS FURTHER ORDERED, ADJUDGED, AND DECREED that this Court shall retain jurisdiction of this matter for the purposes of enforcing the terms of this Final Judgment.

X.

There being no just reason for delay, pursuant to Rule 54(b) of the Federal Rules of Civil Procedure, the Clerk is ordered to enter this Final Judgment forthwith and without further notice.

Dated: July 8, 2020


UNITED STATES DISTRICT JUDGE

**UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK**

USDC SDNY
DOCUMENT
ELECTRONICALLY FILED
DOC #:
DATE FILED: 07/08/2020

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SECURITIES AND EXCHANGE COMMISSION, :
:
Plaintiff, :
:
- against - :
:
BENJAMIN ALDERSON and :
BRADLEY HAMILTON, :
:
Defendants. :
:
-----X

18-cv-4930(VEC)

FINAL JUDGMENT ON CONSENT AS TO DEFENDANT BRADLEY HAMILTON

The Securities and Exchange Commission having filed a Complaint and Defendant Bradley Hamilton having entered a general appearance; consented to the Court’s jurisdiction over Defendant and the subject matter of this action; consented to entry of this Final Judgment On Consent (“Final Judgment”) without admitting or denying the allegations of the Complaint (except as to jurisdiction and except as otherwise provided herein in paragraph V); waived findings of fact and conclusions of law; and waived any right to appeal from this Final Judgment:

I.

IT IS HEREBY ORDERED, ADJUDGED, AND DECREED that Defendant is permanently restrained and enjoined from violating, directly or indirectly, Section 206(2) of the Investment Advisers Act of 1940 (“Advisers Act”) [15 U.S.C. § 80b-6(2)], by using any means or instrumentality of interstate commerce, or of the mails, to engage in any transaction, practice, or course of business which operates as a fraud or deceit upon clients.

IT IS FURTHER ORDERED, ADJUDGED, AND DECREED that, as provided in Federal Rule of Civil Procedure 65(d)(2), the foregoing paragraph also binds the following who

receive actual notice of this Final Judgment by personal service or otherwise: (a) Defendant's officers, agents, servants, employees, and attorneys; and (b) other persons in active concert or participation with Defendant or with anyone described in (a).

II.

IT IS HEREBY FURTHER ORDERED, ADJUDGED, AND DECREED that Defendant is liable for disgorgement of \$265,000, together with prejudgment interest thereon in the amount of \$10,060.57, and a civil penalty in the amount of \$75,000 pursuant to Advisers Act Section 209(e), 15 U.S.C. § 80b-9(e). Defendant shall satisfy this obligation by paying \$350,060.57 to the Securities and Exchange Commission pursuant to the terms of the payment schedule set forth in paragraph III below after entry of this Final Judgment.

Defendant may transmit payment electronically to the Commission, which will provide detailed ACH transfer/Fedwire instructions upon request. Payment may also be made directly from a bank account via Pay.gov through the SEC website at <http://www.sec.gov/about/offices/ofm.htm>. Defendant may also pay by certified check, bank cashier's check, or United States postal money order payable to the Securities and Exchange Commission, which shall be delivered or mailed to

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Accounts Receivable Branch
6500 South MacArthur Boulevard
Oklahoma City, OK 73169

and shall be accompanied by a letter identifying the case title, civil action number, and name of this Court; Bradley Hamilton as a defendant in this action; and specifying that payment is made pursuant to this Final Judgment.

Defendant shall simultaneously transmit photocopies of evidence of payment and case identifying information to the Commission's counsel in this action. By making this payment,

Defendant relinquishes all legal and equitable right, title, and interest in such funds and no part of the funds shall be returned to Defendant.

The Commission may enforce the Court's judgment for disgorgement and prejudgment interest by moving for civil contempt (and/or through other collection procedures authorized by law) at any time if Defendant fails to make such payment as required by paragraph III hereof. Defendant shall pay post judgment interest on any delinquent amounts pursuant to 28 U.S.C. § 1961. The Commission shall hold the funds, together with any interest and income earned thereon (collectively, the "Fund"), pending further order of the Court.

A Fair Fund is established pursuant to Section 308(a) of the Sarbanes-Oxley Act of 2002, as amended by the Dodd-Frank Act of 2010, 15 U.S.C. § 7246(a), for all disgorgement, prejudgment interest and penalty paid pursuant to this judgment (the "Hamilton Fair Fund").

The Commission shall combine the Hamilton Fair Fund plus interest earned on those funds minus court registry fees, taxes, and other expenses pursuant to the Final Judgment entered in this case with the Fair Fund created in *In the Matter of deVere USA, Inc.*, Administrative Proceeding File No. 3-18527 (June 4, 2018), to be distributed pursuant to a plan of distribution entered in that action.

Regardless of whether any such Fair Fund distribution is made, amounts ordered to be paid as civil penalties pursuant to this Judgment shall be treated as penalties paid to the government for all purposes, including all tax purposes. To preserve the deterrent effect of the civil penalty, Defendant shall not, after offset or reduction of any award of compensatory damages in any Related Investor Action based on Defendant's payment of disgorgement in this action, argue that he is entitled to, nor shall he further benefit by, offset or reduction of such compensatory damages award by the amount of any part of Defendant's payment of a civil

penalty in this action (“Penalty Offset”). If the court in any Related Investor Action grants such a Penalty Offset, Defendant shall, within 30 days after entry of a final order granting the Penalty Offset, notify the Commission’s counsel in this action and pay the amount of the Penalty Offset to the United States Treasury or to a Fair Fund, as the Commission directs. Such a payment shall not be deemed an additional civil penalty and shall not be deemed to change the amount of the civil penalty imposed in this Judgment. For purposes of this paragraph, a “Related Investor Action” means a private damages action brought against Defendant by or on behalf of one or more investors based on substantially the same facts as alleged in the Complaint in this action.

III.

Defendant shall pay the total of disgorgement, prejudgment interest, and penalty due of \$350,060.57 in two installments to the Commission according to the following schedule: (1) the \$75,000 civil penalty within 30 days of entry of this Final Judgment; (2) the \$275,060.57 disgorgement and prejudgment interest within 364 days of the entry of this Final Judgment. Payments shall be deemed made on the date they are received by the Commission and shall be applied first to post judgment interest, which accrues pursuant to 28 U.S.C. § 1961 on any unpaid amounts due after 30 days of the entry of Final Judgment. Prior to making the final payment set forth herein, Defendant shall contact the staff of the Commission for the amount due for the final payment.

If Defendant fails to make any payment by the date agreed and/or in the amount agreed according to the schedule set forth above, all outstanding payments under this Final Judgment, including post-judgment interest, minus any payments made, shall become due and payable immediately at the discretion of the staff of the Commission without further application to the Court.

IV.

IT IS FURTHER ORDERED, ADJUDGED, AND DECREED that the Consent is incorporated herein with the same force and effect as if fully set forth herein, and that Defendant shall comply with all of the undertakings and agreements set forth therein.

V.

IT IS FURTHER ORDERED, ADJUDGED, AND DECREED that, solely for purposes of exceptions to discharge set forth in Section 523 of the Bankruptcy Code, 11 U.S.C. §523, and for no other purposes, and in no other proceeding not involving the Commission, the allegations in the complaint are true and admitted by Defendant, and further, any debt for disgorgement, prejudgment interest, civil penalty or other amounts due by Defendant under this Final Judgment or any other judgment, order, consent order, decree or settlement agreement entered in connection with this proceeding, is a debt for the violation by Defendant of the federal securities laws or any regulation or order issued under such laws, as set forth in Section 523(a)(19) of the Bankruptcy Code, 11 U.S.C. §523(a)(19).

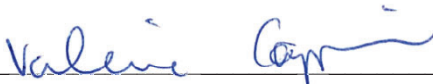
VI.

IT IS FURTHER ORDERED, ADJUDGED, AND DECREED that this Court shall retain jurisdiction of this matter for the purposes of enforcing the terms of this Final Judgment.

VII.

There being no just reason for delay, pursuant to Rule 54(b) of the Federal Rules of Civil Procedure, the Clerk is ordered to enter this Final Judgment forthwith and without further notice.

Dated: July 8, 2020



UNITED STATES DISTRICT JUDGE

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