

UNITED STATES OF AMERICA
Before the
SECURITIES AND EXCHANGE COMMISSION

SECURITIES EXCHANGE ACT OF 1934
Release No. 83769 / August 3, 2018

ADMINISTRATIVE PROCEEDING
File No. 3-18527

In the Matter of

DEVERE USA, INC.

Respondent.

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EXTENSION ORDER

The Division of Enforcement (“Division”) has requested an extension of time until February 28, 2019 to submit a Proposed Plan of Distribution under Rule 1101(a) of the Commission’s Rules on Fair Fund and Disgorgement Plans, 17 C.F.R. § 201.1101(a).

On June 4, 2018, the Commission issued an Order Instituting Administrative and Cease-and-Desist Proceedings, Pursuant to Sections 203(e) and 203(k) of the Investment Advisers Act of 1940, Making Findings, and Imposing Remedial Sanctions and a Cease-and-Desist Order (“Order”)¹ against deVere USA, Inc. (the “Respondent”), an investment adviser. In the Order, the Commission found that, between at least June 2013 and March 2016, the Respondent failed to make full and fair disclosure to clients and prospective clients of material conflicts of interest regarding compensation obtained from third-party product and service providers. The Order required the Respondent to pay an \$8,000,000.00 civil money penalty to the Commission. The Commission also created a Fair Fund, pursuant to Section 308(a) of the Sarbanes-Oxley Act of 2002, as amended, so the penalty could be distributed to investors harmed by the Respondent’s conduct described in the Order.

¹ Adviser Act Rel. No. 4933 (June 4, 2018).

In its request for an extension of time, the Division states that it needs time to solicit and evaluate fund administrator proposals, develop the distribution methodology, and develop the plan of distribution.

Accordingly, for good cause shown, IT IS HEREBY ORDERED that the Division's request for an extension of time until February 28, 2019 to submit a Proposed Plan of Distribution is granted.

For the Commission, by its Secretary, pursuant to delegated authority.

Brent J. Fields
Secretary