FILED

2018 OCT 26 AM 8:59

PA DEPARTMENT OF
BANKING AND SECURITIE

COMMONWEALTH OF PENNSYLVANIA
DEPARTMENT OF BANKING AND SECURITIES

COMMONWEALTH OF PENNSYLVANIA DEPARTMENT OF BANKING AND SECURITIES, BUREAU OF SECURITIES COMPLIANCE AND EXAMINATIONS	**Docket No. : 18 0082 (SEC-OSC)**
v.	
ALDERMAN AND ASSOCIATES, LLC RYAN A. THOMPSON	

NOTICE TO ANSWER AND REQUEST A HEARING

You have the right to challenge the attached Order to Show Cause ("Order") by filing an Answer, in writing, with the Docket Clerk **within 30 days** of the date of this Order as required by 1 Pa. Code § 35.37. **If you do not file an Answer within 30 days, then you will waive your right to a hearing and the Banking and Securities Commission ("Commission") may enter a final order against you.**

Your Answer must be in writing. Your Answer must specifically admit or deny the allegations in the Order, set forth the facts you rely upon, and state concisely the law upon which you rely. General denials of the allegations set forth in the Order are not sufficient; you must support your denials with specific facts. Failure to support your denials with specific facts may cause the Commission to deem the facts in the Order as admitted and to enter a final order against you, without a hearing.

The Answer and any other documents must be filed with the Docket Clerk:

Linnea Freeberg, Docket Clerk
Department of Banking and Securities
17 North Second Street, Suite 1300
Harrisburg, PA 17101

Further, you must serve a copy of the Answer and any other documents on the person who signed the Order by providing a copy to his or her counsel indicated below:

David Murren
Assistant Counsel
Department of Banking and Securities
17 North Second Street, Suite 1300
Harrisburg, PA 17101

Once you file your Answer, you will be notified of pertinent information such as the name of the presiding officer designated by the Commission to hear this matter and, if a hearing is scheduled, the date, time, and location of the hearing. You have the right to be represented by an attorney.

The hearing and all other procedural matters will be governed by the Pennsylvania Administrative Agency Law, 2 Pa.C.S. §§ 501-508, 701-704, and the General Rules of Administrative Practice and Procedure, 1 Pa. Code §§ 31.1-35.251.

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PA DEPARTMENT OF
BANKING AND SECURITIES

COMMONWEALTH OF PENNSYLVANIA
DEPARTMENT OF BANKING AND SECURITIES

COMMONWEALTH OF PENNSYLVANIA DEPARTMENT OF BANKING AND SECURITIES, BUREAU OF SECURITIES COMPLIANCE AND EXAMINATIONS	**Docket No. : 18 0082 (SEC-OSC)**
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ALDERMAN AND ASSOCIATES, LLC RYAN A. THOMPSON	

ORDER TO SHOW CAUSE

You, Alderman & Associates, LLC ("Respondent Alderman") and Ryan A. Thompson ("Respondent Thompson"), are notified that the Department of Banking and Securities ("Department"), through the Bureau of Securities Compliance and Examinations ("Bureau"), hereby **ORDERS YOU TO SHOW CAUSE** why the Banking and Securities Commission ("Commission") should not impose the sanctions and remedies described below. Specifically, this proceeding is instituted pursuant to 1 Pa. Code § 35.14 to determine:

(1) whether the allegations set forth below are true; and

(2) if these allegations are true, whether there has been a violation of the Pennsylvania Securities Act of 1972 ("1972 Act") or of the regulations promulgated thereunder; and

(3) if so, whether the sanctions and remedies proposed by the Bureau should be imposed by the Commission.

The Bureau alleges the following facts and violations of law for the purpose of tentatively framing the issues for consideration by the Commission. The Commission may consider this

matter directly, or may designate a hearing officer to issue a recommended decision prior to the Commission issuing a final order.

STATEMENT OF THE PARTICULARS AND MATTERS CONCERNING WHICH THE BUREAU IS INQUIRING

PARTIES

1. The Department is the Commonwealth of Pennsylvania's administrative agency authorized and empowered to administer and enforce the 1972 Act.

2. The Bureau is primarily responsible for administering and enforcing the 1972 Act for the Department.

3. The Bureau operates from the Department's main office located at 17 North Second Street, Suite 1300, Harrisburg, Pennsylvania 17101.

4. On the Uniform Application for Investment Adviser Registration ("Form ADV"), Respondent Alderman (CRD # 156987) lists its principal place of business at Redacted ("ADV Address").

5. On the Form ADV, Respondent Thompson (CRD # 5481443) lists his business address at the ADV Address.

FACTUAL ALLEGATIONS

6. From in or about April 2011 until the present, Respondent Alderman has been registered pursuant to Section 301(c) of the 1972 Act, 70 P.S. § 1-301(c), as an investment adviser.

7. From in or about April 2011 until the present, Respondent Thompson was the owner and principal of Respondent Alderman and has been registered pursuant to Section 301(c)

of the 1972 Act, 70 P.S. § 1-301(c), as an investment adviser representative of Respondent Alderman.

8. As the owner and principal of Respondent Alderman, Respondent Thompson acted as an "affiliate" of Respondent Alderman within the meaning of Section 102(b) of the 1972 Act, 70 P.S. § 1-102(b), and, as such, caused Respondent Alderman to commit the herein stated acts which violated the 1972 Act.

9. At all times material herein, Respondent Alderman has had discretionary authority over client funds or securities.

10. Pursuant to Regulation 304.022(b)(1), an investment adviser with discretionary authority over client funds or securities shall file with the Department a balance sheet, prepared in accordance with generally accepted accounting principles. 10 Pa. Code § 304.022(b)(1). The balance sheet shall be filed with the Department within 120 days of the investment adviser's fiscal year end. 10 Pa. Code § 304.022(d).

11. Respondent Alderman's fiscal year ended on December 31, 2017.

12. On or about June 22, 2018, Respondent Alderman submitted to the Department a balance sheet that was not prepared in accordance with generally accepted accounting principles.

13. On or about July 2, 2018, staff of the Department ("Staff") sent Respondent Alderman a letter via first-class mail ("July 2 Letter") to the ADV Address requesting that Respondent Alderman submit a balance sheet prepared in accordance with generally accepted accounting principles. Staff received no response to the July 2 Letter from Respondent Alderman. *See*, Exhibit A.

14. On or about August 13, 2018, Staff sent Respondent Alderman a second letter via certified mail ("August 13 Letter") to the ADV Address requesting that Respondent Alderman

submit a balance sheet prepared in accordance with generally accepted accounting principles. The United States Postal Service ("USPS") tracking information indicates that the August 13 Letter was delivered on August 28, 2018. *See*, Exhibit B.

15. On or about September 14, 2018, Staff sent Respondent Alderman a third and final letter via first-class mail ("September 14 Letter") to the ADV Address requesting that Respondent Alderman submit a balance sheet prepared in accordance with generally accepted accounting principles. The September 14 Letter was not returned to the Department as undeliverable. *See*, Exhibit C.

COUNTS

Conduct Forming Basis to Deny, Suspend, Revoke, or Condition the Registration of or Censure Respondent Alderman and Respondent Thompson Pursuant to Section 305(a)(v) of the 1972 Act, 70 P.S. § 1-305(a)(v), and Regulation 304.022(b)(1), 10 Pa. Code § 304.022(b)(1)

1 Count

16. Paragraphs 1 through 15 are incorporated herein by reference as if set forth in their entirety.

17. By engaging in the acts and conduct set forth in paragraphs 4 through 15 above, Respondent Alderman and Respondent Thompson have failed to file with the Department a balance sheet, prepared in accordance with generally accepted accounting principles, within 120 days of Respondent Alderman's fiscal year end, which acts and conduct form a basis to deny, suspend, revoke, or condition the registration of Respondent Alderman and Respondent Thompson or censure Respondent Alderman and Respondent Thompson pursuant to Section 305(a)(v) of the 1972 Act, 70 P.S. § 1-305(a)(v), and Regulation 304.022(b)(1), 10 Pa. Code § 304.022(b)(1).

Conduct Forming Basis to Deny, Suspend, Revoke, or Condition the Registration of or Censure Respondent Alderman and Respondent Thompson Pursuant to Section 305(a)(xiii) of the 1972 Act, 70 P.S. § 1-305(a)(xiii)

1 Count

18. Paragraphs 1 through 17 are incorporated herein by reference as if set forth in their entirety.

19. By engaging in the acts and conduct set forth in paragraphs 4 through 15 above, Respondent Alderman and Respondent Thompson have refused to furnish information reasonably requested by the Department, which acts and conduct form a basis to deny, suspend, revoke, or condition the registration of Respondent Alderman and Respondent Thompson or censure Respondent Alderman and Respondent Thompson pursuant to Section 305(a)(xiii) of the 1972 Act, 70 P.S. § 1-305(a)(xiii).

SANCTIONS AND REMEDIES

WHEREAS, the Bureau respectfully requests the penalties and relief pursuant to its authority under the 1972 Act:

1 That an order be issued pursuant to Section 305 of the 1972 Act, 70 P.S. § 1-305, that the registration of Respondent Alderman and Respondent Thompson be suspended, revoked, or conditioned, or that Respondent Alderman and Respondent Thompson be censured.

2 That an order be issued pursuant to Section 512 of the 1972 Act, 70 P.S. § 1-512, which bars, conditionally or unconditionally, and either permanently or for such period of time as may be determined, Respondent Alderman and Respondent Thompson from:

a. Representing an issuer offering or selling securities in this State;

b. Acting as a promoter, officer, director or partner of an issuer (or an individual occupying a similar status or performing similar functions)

offering or selling securities in this State or of a person who controls or is controlled by such issuer;

c. Being registered as a broker-dealer, agent, investment adviser or investment adviser representative under Section 301 of the 1972 Act;

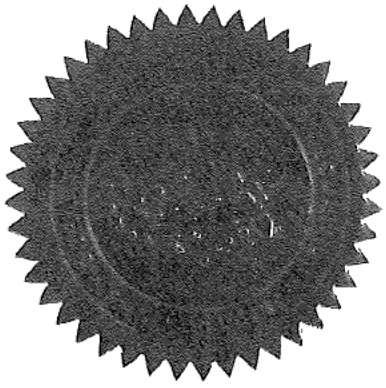
d. Being an affiliate of any person registered under Section 301 of the 1972 Act; or

e. Relying upon an exemption from registration contained in Section 202, 203 or 302 of the 1972 Act.

3. That Respondent Alderman and Respondent Thompson be ordered to pay the costs of the investigation pursuant to Section 602.1(b) of the 1972 Act, 70 P.S. §1-602.1(b).

4 That Respondent Alderman and Respondent Thompson be ordered to pay an administrative assessment of up to $100,000.00 for each act or omission constituting a willful violation of the 1972 Act, pursuant to Section 602.1(c) of the 1972 Act, 70 P.S. §1-602.1(c).

IT IS SO ORDERED.



FOR THE COMMONWEALTH OF PENNSYLVANIA
DEPARTMENT OF BANKING AND SECURITIES
BUREAU OF SECURITIES COMPLIANCE AND
EXAMINATIONS

Redacted

Joseph J. Minisi
Deputy Secretary of Securities

Dated: 10/25/18

Exhibit A

pennsylvania
DEPARTMENT OF BANKING
AND SECURITIES

July 2, 2018

Mr Ryan Thompson

Redacted

Dear Mr. Thompson

Receipt is acknowledged of the annual report of financial condition (balance sheet) as of December 31, 2017, filed for your firm on June 22, 2018, pursuant to Commission Regulation §304 022

Commission Regulation §304.022(a)(2) requires a balance sheet which shall be prepared in accordance with generally accepted accounting principles (GAAP) In our review of the balance sheet we note the following deficiencies under GAAP·

1 Alderman & Associates LLC's (AA's) balance sheet omits notes required by GAAP for adequate disclosure of information necessary for understanding the content and underlying assumptions of information reported in the balance sheet. At a minimum, although not all inclusive, these notes should include

   a. A general note describing AA's form of organization and the nature of its operations

   b. A general note disclosing the basis of accounting on which the balance sheet is prepared. Please note that GAAP requires use of the *accrual basis of accounting*, not the cash basis of accounting. The accrual basis of accounting requires the reporting of payables for the *accrual* of unpaid expenses that have been incurred as of the balance sheet date, and the recognition of revenue when it is earned.

   c A general note describing AA's revenue recognition policies The note should include a brief description of how various fees are charged, recorded in the accounting records, and whether they are payable before or after service is provided

   d A note describing AA's fiscal year.

   e A note describing the basis for recording fixed assets and depreciation methods used for asset depreciation Please note, accumulated depreciation by asset classification must be reflected either on the face of the balance sheet or in the notes to the financial statement

f A note describing the Loan from Roy balance, including identification of the lender, and any applicable interest rate and repayment terms

g A note describing the AR- Ryan balance, including identification of the lender, and any applicable interest rate and repayment terms.

h A note describing the AR- Other Entities balance, including identification of the lender, and any applicable interest rate and repayment terms

2 Negative current liability balances should be included among current assets. Please re-class the $(24,763.51) American Express- Clearwater balance to an asset account and provide a footnote describing the nature of the negative balance

Based on the above, it will be necessary to submit a **revised** balance sheet for AA as of December 31, 2017 which is prepared in accordance with GAAP. Please note, that, in accordance with Commission Regulation §304 022(a)(2), the balance sheet will require a representation signed by management as to being *"true and accurate"* Should you need additional guidance or have questions, do not hesitate to give me a call at (717) 705-9328 **Please mail your response to my attention at the address on the bottom of the letterhead.**

Please be advised that all representations in this response are subject to the penalties of 18 Pa. C.S. §4904 (relating to unsworn falsification to authorities). Furthermore, your response will be considered a document filed with the Department of Banking and Securities for purposes of Section 407 of the 1972 Act, 70 P.S. §1-407.

Should your response not be received within 30 days from the date of this letter, this matter may be referred to the Bureau of Securities Compliance and Examinations for further action

Sincerely,

Redacted

Chris Yother, CPA
Securities Accountant III

Exhibit B

pennsylvania
DEPARTMENT OF BANKING
AND SECURITIES

August 13, 2018

Mr. Ryan Thompson

Redacted

SECOND REQUEST

Dear Mr Thompson

Receipt is acknowledged of the annual report of financial condition (balance sheet) as of December 31, 2017, filed for your firm on June 22, 2018, pursuant to Commission Regulation §304 022

Commission Regulation §304 022(a)(2) requires a balance sheet which shall be prepared in accordance with generally accepted accounting principles (GAAP). In our review of the balance sheet we note the following deficiencies under GAAP

1 Alderman & Associates LLC's (AA's) balance sheet omits notes required by GAAP for adequate disclosure of information necessary for understanding the content and underlying assumptions of information reported in the balance sheet. At a minimum, although not all inclusive, these notes should include

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c A general note describing AA's revenue recognition policies The note should include a brief description of how various fees are charged, recorded in the accounting records, and whether they are payable before or after service is provided

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2 Negative current liability balances should be included among current assets. Please re-class the $(24,763 51) American Express- Clearwater balance to an asset account and provide a footnote describing the nature of the negative balance

Based on the above, it will be necessary to submit a **revised** balance sheet for AA as of December 31, 2017 which is prepared in accordance with GAAP. Please note, that, in accordance with Commission Regulation §304 022(a)(2), the balance sheet will require a representation signed by management as to being "***true and accurate***." Should you need additional guidance or have questions, do not hesitate to give me a call at (717) 705-9328 **Please mail your response to my attention at the address on the bottom of the letterhead.**

Please be advised that all representations in this response are subject to the penalties of 18 Pa. C.S. §4904 (relating to unsworn falsification to authorities). Furthermore, your response will be considered a document filed with the Department of Banking and Securities for purposes of Section 407 of the 1972 Act, 70 P.S. §1-407.

Should your response not be received within 30 days from the date of this letter, this matter may be referred to the Bureau of Securities Compliance and Examinations for further action.

Sincerely,

Chris Yother, CPA
Securities Accountant III

SENDER: COMPLETE THIS SECTION

- Complete items 1, 2, and 3. Also complete item 4 if Restricted Delivery is desired.
- Print your name and address on the reverse so that we can return the card to you.
- Attach this card to the back of the mailpiece, or on the front if space permits.

1. Article Addressed to:

Mr. Ryan Thompson

Redacted

COMPLETE THIS SECTION ON DELIVERY

A. Signature

X Redacted

☐ Agent
☐ Addressee

B. Received by (Printed Name) RYAN THOMPSON

C. Date of Delivery

D. Is delivery address different from item 1? ☐ Yes
If YES, enter delivery address below: ☐ No

3. Service Type
☑ Certified Mail ☐ Express Mail
☐ Registered ☐ Return Receipt for Merchandise
☐ Insured Mail ☐ C.O.D.

4. Restricted Delivery? (Extra Fee) ☐ Yes

2. Article Number (Transfer from service la 7013 2630 0001 7301 5438

PS Form 3811, February 2004 Domestic Return Receipt 102595 02-M-1540

C. Yother

U.S. Postal Service
CERTIFIED MAIL™ RECEIPT
(Domestic Mail Only; No Insurance Coverage Provided)

For delivery information visit our website at www.usps.com

Postage	$
Certified Fee	
Return Receipt Fee (Endorsement Required)	
Restricted Delivery Fee (Endorsement Required)	
Total Postage & Fees	$

Postmark Here

Sent To Mr. Ryan Thompson

Redacted

7013 2630 0001 7301 5438

UNITED STATES POSTAL SERVICE

First-Class Mail
Postage & Fees Paid
USPS
Permit No. G-10

• Sender: Please print your name, address, and ZIP+4 in this box •

PA Department of Banking & Securities
c/o Chris Yother
17 N Second St.
Suite 1300
Harrisburg PA 17101

Alderman

Certified Mail Provides:

- A mailing receipt
- A unique identifier for your mailpiece
- A record of delivery kept by the Postal Service for two years

Important Reminders:

- Certified Mail may ONLY be combined with First-Class Mail or Priority Mail.
- *Certified Mail is not available for any class of international mail.*
- NO INSURANCE COVERAGE IS PROVIDED with Certified Mail. For valuables, please consider Insured or Registered Mail.
- For an additional fee, a *Return Receipt* may be requested to provide proof of delivery. To obtain Return Receipt service, please complete and attach a Return Receipt (PS Form 3811) to the article and add applicable postage to cover the fee. Endorse mailpiece "Return Receipt Requested". To receive a fee waiver for a duplicate return receipt, a USPS® postmark on your Certified Mail receipt is required.
- For an additional fee, delivery may be restricted to the addressee or addressee's authorized agent. Advise the clerk or mark the mailpiece with the endorsement *"Restricted Delivery"*.
- If a postmark on the Certified Mail receipt is desired, please present the article at the post office for postmarking. If a postmark on the Certified Mail receipt is not needed, detach and affix label with postage and mail.

IMPORTANT: Save this receipt and present it when making an inquiry.

PS Form 3800, August 2006 *(Reverse)* PSN 7530-02-000-9017

USPS Tracking® FAQs (https://www.usps.com/faqs/uspstracking-faqs.htm)

Track Another Package +

Tracking Number: 70132630000173015438 Remove

Your item has been delivered to an agent at 10 05 am on August 28, 2018 in SEWICKLEY, PA 15143

Delivered

August 28, 2018 at 10 05 am
Delivered, To Agent
SEWICKLEY, PA 15143

Feedback

Tracking History

August 28, 2018, 10:05 am
Delivered, To Agent
SEWICKLEY, PA 15143
Your item has been delivered to an agent at 10 05 am on August 28, 2018 in SEWICKLEY, PA 15143

Reminder to Schedule Redelivery of your item

August 15, 2018, 11:47 am
Notice Left (No Authorized Recipient Available)
SEWICKLEY, PA 15143

August 15, 2018, 8:23 am
Arrived at Unit
SEWICKLEY, PA 15143

August 15, 2018, 12:51 am
Departed USPS Regional Facility
PITTSBURGH PA DISTRIBUTION CENTER

August 14, 2018, 6:09 pm
Arrived at USPS Regional Facility
PITTSBURGH PA DISTRIBUTION CENTER

Product Information

Postal Product:

Features:
Certified Mail™

Feedback

See Less

Can't find what you're looking for?

Go to our FAQs section to find answers to your tracking questions

FAQs (https://www.usps.com/faqs/uspstracking-faqs.htm)

The easiest tracking number is the one you don't have to know.

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- See images* of incoming mail
- Automatically track the packages you're expecting
- Set up email and text alerts so you don't need to enter tracking numbers
- Enter USPS Delivery Instructions™ for your mail carrier

Feedback

Sign Up

(https://reg.usps.com/entreg/RegistrationAction_input?

*NOTE Black and white (grayscale) images show the outside, front of letter-sized envelopes and mailpieces that are processed through USPS automated equipment

app=UspsTools&appURL=https%

Exhibit C

pennsylvania
DEPARTMENT OF BANKING
AND SECURITIES

September 14, 2018

Mr Ryan Thompson
Alderman & Associates LLC
Redacted

THIRD AND FINAL REQUEST

Dear Mr Thompson

Receipt is acknowledged of the annual report of financial condition (balance sheet) as of December 31, 2017, filed for your firm on June 22, 2018, pursuant to Commission Regulation §304 022

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Sincerely,

Redacted

Chris Yother, CPA
Securities Accountant III

COMMONWEALTH OF PENNSYLVANIA
DEPARTMENT OF BANKING AND SECURITIES

FILED
2018 OCT 26 AM 8:59
PA DEPARTMENT OF BANKING AND SECURITIES

COMMONWEALTH OF PENNSYLVANIA DEPARTMENT OF BANKING AND SECURITIES, BUREAU OF SECURITIES COMPLIANCE AND EXAMINATIONS	:	**Docket No. : 18 0082 (SEC-OSC)**
v.	:	
ALDERMAN & ASSOCIATES, LLC RYAN A. THOMPSON	:	

CERTIFICATE OF SERVICE

I hereby certify that I have this day served a copy of the foregoing Order to Show Cause upon the parties below, who constitute the only parties of record in this proceeding, in accordance with the requirements of 1 Pa. Code §§ 33.35, 33.36 and 33.37:

BY CERTIFIED AND FIRST CLASS MAIL

Alderman & Associates, LLC
Redacted

Ryan A. Thompson
Redacted

Dated this 26th day of October, 2018

Redacted
Timothy Kissinger
Administrative Officer
Office of Chief Counsel
FOR: Commonwealth of Pennsylvania
Department of Banking and Securities
Market Square Plaza
17 North Second Street, Suite 1300
Harrisburg, PA 17101
(717) 787-1471