

COMMONWEALTH OF PENNSYLVANIA
DEPARTMENT OF BANKING AND SECURITIES

BANKING AND SECURITIES COMMISSION MEETING 2018-1

WEDNESDAY, May 2, 2018

PUBLIC SESSION

The meeting of the Banking and Securities Commission was held on May 2, 2018 in the First Floor Hearing Room of the Department's offices at Market Square Plaza, 17 North Second Street, Harrisburg, PA 17101. The public session was called to order at 1:10 p.m. by Chairman Biery. The following were in attendance:

CHAIRMAN JAMES R. BIERY
VICE-CHAIR ROBIN L. WIESSMANN
COMMISSIONER VINCENT J. GASTGEB
COMMISSIONER WILLIAM LUTERMAN
PAUL H. WENTZEL, JR., Senior Legislative and
Policy Director
GERARD MACKAREVICH, Assistant Counsel
BRIAN LaFORME, Executive Deputy Secretary

LINDA CARROLL, Senior Deputy Chief Counsel for
Securities
ED NOVAK, Director of Press and Communications
TIM KNOPP, Deputy Secretary Non-Depository
NICOLE BAIR, Secretary's Office
JENNIFER COX, Non-Depository Financial Institutions
Examiner

CALL TO ORDER AND APPROVAL OF MINUTES FOR PREVIOUS MEETING

1. At 1:10 p.m. Chairman Biery called the meeting of the Banking and Securities Commission to order. It was noted that, pursuant to the requirement of Section 709 "Public Notice" of the Sunshine Act of 1998, a Sunshine Law meeting notice notifying the public of the May 2, 2018 commission meeting was (1) **PUBLISHED** in **THE PATRIOT-NEWS**, Harrisburg, PA, Tuesday, May 1, 2018 edition; and on the same date (2) **POSTED** in the lobby of Market Square Plaza, 17 N. Second Street, Harrisburg, PA 17101; and (3) in furtherance of government transparency, also **POSTED** on the Department's webpage.

2. The Chairman acknowledged all Commissioners were present for the meeting. With four commissioners attending, a quorum was present for purposes of taking official action pursuant to Section 1121-A(f) of the Department of Banking and Securities Code. The Chairman further noted that there continues to be one vacancy on the commission.

3. Jennifer Cox, Commission Recording Secretary took the minutes of this meeting. All commission members received copies of the minutes for the public commission meeting held on February 7, 2018. Pursuant to a motion made by Vice-Chair Wiessmann and seconded by Commissioner Gastgeb, the commission unanimously agreed to adopt the minutes as final.

4. At 1:13 p.m., the Chairman directed that the Commission would enter executive session to consider adjudication pursuant to Section 1112-A of the Department of Banking and

Securities Code. He requested that all meeting participants except the commissioners and Jennifer Cox while deliberations were being made behind closed doors.

- 5. At 1:26, the commission re-entered public session.

APPROVAL OF CONSENT AGREEMENT AND ORDER

IN THE MATTER OF FUTURE INCOME PAYMENTS, LLC F/K/A PENSIONS, ANNUITIES AND SETTLEMENTS, LLC

- 6. Having deliberated these matters and reviewed the records and materials, the commission will conduct a roll call vote regarding these matters.
- 7. Commissioner Luterman moved to approve the Consent Agreement and Order in the matter of *Future Income Payments, LLC f/k/a Pensions, Annuities and Settlements, LLC*, Docket No.170024 (BNK-C&D) and seconded by Commissioner Gastgeb.
- 8. A motion having been made and seconded, a roll call was conducted to adopt the recommendations and adjudication from the hearing examiner in the matter of *Future Income Payments, LLC f/k/a Pensions, Annuities and Settlements, LLC*, Docket No.170024 (BNK-C&D). The commission unanimously agreed to the motion.

PUBLIC COMMENTS

9. Vice-Chair Wiessmann requested follow up from commission counsel on how the company complies with the Consent Agreement and Order.

CLOSING COMMENTS

10. Having no further business, Chairman Biery asked for a motion to adjourn the meeting. Pursuant to a motion made by Commissioner Gastgeb and seconded by Commissioner Luterman, the meeting was adjourned at 1:29 p.m.

Transcribed by:

JENNIFER COX, Secretary for
Commission

Reviewed and respectfully submitted by:

ROBIN L. WIESSMANN, Vice-Chair