

COMMONWEALTH OF PENNSYLVANIA
DEPARTMENT OF BANKING AND SECURITIES

BANKING AND SECURITIES COMMISSION MEETING 2019-4

WEDNESDAY, August 21, 2019

PUBLIC SESSION

The meeting of the Banking and Securities Commission was held on August 21, 2019 in the Thirteenth Floor Conference 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 1:06 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

LEO PANDELADIS, Commission Counsel
GERARD MACKAREVICH, Assistant Counsel
BRIAN LAFORME, Executive Deputy Secretary
JENNIFER COX, Securities Offerings Analyst
DULCEY ANTONUCCI, Communications Director
MEREDITH KNOLL, Deputy Communications Director

CALL TO ORDER AND APPROVAL OF MINUTES FOR PREVIOUS MEETING

1. At 1:06 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 of the Sunshine Act, a public notice of the Commission meeting of August 21, 2019 was (1) **PUBLISHED** in **THE PATRIOT-NEWS**, Harrisburg, PA, Tuesday, August 20, 2019 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 took roll call and acknowledged that Commissioner Gatgeb was participating via phone conference. 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.

3. Commission Recording Secretary Jennifer Cox will be taking the minutes of this meeting, a draft of which will be circulated to the Commissioners following the meeting. Secretary Wiessmann will sign the minutes as Vice-Chair when the minutes are finalized at the next meeting.

4. All Commission members received copies of the minutes for the regular meeting held on May 1, 2019. Pursuant to a motion made by Commissioner Luterman and seconded by Vice-Chair Wiessmann, the Commission unanimously agreed to adopt the minutes as final.

5. All Commission members received copies of the minutes for the special meeting held on May 15, 2019. Pursuant to a motion made by Commissioner Gastgeb and seconded by Commissioner Luterman, the Commission unanimously agreed to adopt the minutes as final.

6. The Commission briefly discussed the media coverage of the order in the matter of Dean J. Vagnozzi d/b/a 'A Better Financial Plan, LLC' that was issued at the Special Session held on May 15, 2019, as well as the Attorney General's role in collecting fines and penalties as a result of orders previously issued by the Commission.

7. At 1:18 p.m., the Chairman directed that the Commission would enter Executive Session regarding litigation matters pursuant to 708 of the Sunshine Act, Section 1122-A of the Department of Banking and Securities Code. The Commission will discuss previous matters in which the Commission issued orders. He requested that all meeting participants except the Commissioners and Commission Counsel leave while these discussions were held behind closed doors.

8. At 1:35, the commission re-entered public session.

PUBLIC COMMENTS

9. No public comments were made.

CLOSING COMMENTS

- 10.* Having no further business, Chairman Biery asked for a motion to adjourn the meeting. Pursuant to a motion made by Vice-Chair Wiessmann and seconded by Commissioner Gastgeb, the Commission unanimously agreed to adjourn. The meeting was adjourned at 1:36 p.m.

Transcribed by:

JENNIFER COX, Secretary for
Commission

Reviewed and respectfully submitted by:

ROBIN L. WIESSMANN, Vice-Chair