

COMMONWEALTH OF PENNSYLVANIA
DEPARTMENT OF BANKING AND SECURITIES

BANKING AND SECURITIES COMMISSION MEETING 2023-1

THURSDAY, FEBRUARY 16, 2023

The regular quarterly meeting of the Banking and Securities Commission was conducted in the 13th floor conference room of the offices of the Department of Banking and Securities at 17 N. Second Street, Harrisburg, with the following in attendance, either live or remotely:

James R. Biery, Commission Chairman
Sarah Hammer, Acting Sec. & Vice Chair
Vincent Gastgeb, Commissioner
William R. Luterman, Commissioner
Mary E. Zenner, Commissioner
Gerard Mackarevich, Commission Counsel
Stefanie Hamilton, Chief Counsel
Veronica Hoof, Assistant Counsel

Mary Beth Stringent, Deputy Secretary
Aimee Wechsler, Policy Director
Paul Wentzel, Sr. Legislative Director
Brandon Brown, Admin. & Mgmt. Trainee

CALL TO ORDER AND APPROVAL OF MINUTES FOR PREVIOUS MEETING

1. At 1:00 p.m., Chairman Biery called the meeting to order.

2. Chairman Biery advised participants that the meeting was being recorded, and by their participation they were consenting to being recorded.

3. Chairman Biery and Acting Secretary Hammer appeared live. Commissioners Gastgeb, Zenner, and Luterman attended remotely. All other individuals in attendance identified themselves.

4. Chairman Biery stated that, with all five of the Commissioners participating, it fulfilled the quorum requirement of section 1121-A.(f) of the Department of Banking and Securities Code for purposes of taking official action. Chairman Biery stated that, as required by Section 709 of the Sunshine Act, the Commission previously published notice of this meeting in the Harrisburg Patriot News. In addition, the Commission placed a meeting notice on the Department's website and posted a physical notice at the meeting site.

5. Chairman Biery noted that Brandon Brown was taking the minutes of this meeting, a draft of which will be circulated to the Commissioners prior to their next quarterly meeting.

6. Commission members previously received copies of the draft minutes for the regular meeting held on November 17, 2022. Motion was made and seconded to approve the draft minutes. The Commission approved the draft minutes as final with four votes in the affirmative, and Acting Secretary Hammer abstaining.

ADJUDICATION MATTERS

7. Chairman Biery requested that everyone except the Commissioners and Commission counsel leave the public meeting so that an executive session could be held, pursuant to Section 708 of the Sunshine Act, to consult with counsel regarding a proposed consent agreement and order in the following matter:

Bureau of Securities Compliance and Examinations v. Aqua Innovations, Ltd. and Peter DeMarco – Docket No. 220013 (SEC-OSC)

The Commission reentered public session to consider taking official action in the matter discussed during the executive session.

The parties propose to resolve the matter with a consent agreement in which Aqua Innovations, Ltd. and Peter DeMarco, without an admission of violation, will pay an assessment in the amount of \$2,500 within 30 days of the effective date of the Commission’s order approving the consent agreement. The firm and Mr. DeMarco also will comply with sections 201 and 401 of the Pennsylvania Securities Act of 1972.

Chairman Biery noted that the Department of Banking and Securities Code requires that the Commission be the final adjudicator of every proceeding that is instituted by the Department and requires the appointment of a hearing officer. Because this matter falls into that category, the Commission must approve the consent agreement.

Chairman Biery noted that no members of the public were present to offer comment on the proposed consent agreement.

A motion was made and seconded to issue a Final Order in this matter. Chairman Biery conducted a roll call, with the Commission approving in a 5-0 vote the proposed consent agreement in *Bureau of Securities Compliance and Examinations v. Aqua Innovations, Ltd. and Peter DeMarco*.

GENERAL PUBLIC COMMENT

8. In the segment of the meeting allocated for receipt of general public comment, Chairman Biery noted that, because no members of the public were present, there would be no public comment.

ADJOURNMENT

9. Chairman Biery asked for a motion to adjourn the meeting. Motion was made and seconded. After a unanimous vote, the meeting was adjourned at 1:30 p.m.