

COMMONWEALTH OF PENNSYLVANIA
DEPARTMENT OF BANKING AND SECURITIES

BANKING AND SECURITIES COMMISSION MEETING 2023-3

THURSDAY, AUGUST 31, 2023

PUBLIC SESSION

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:

Chairman James R. Biery	Veronica Hoof, Assistant Counsel
Vice Chair Wendy Spicher	Michael Gennett, Assistant Counsel
Commissioner William R. Luterman	Scott Lineberry, Assistant Counsel
Commissioner Mary E. Zenner	Paul Wentzel, Sr., Legislative Director
Commissioner Vincent Gastgeb	Joan Nissley, Communication Director
Gerard Mackarevich, Commission Counsel	Brandon Brown, Admin. & Mgmt. Trainee
Stefanie Hamilton, Chief Counsel	Tim Kissinger, Legal Office Administrator
Seamus Dubbs, Deputy Chief Counsel	Eileen Smith, Legal Office Administrator

CALL TO ORDER AND APPROVAL OF MINUTES FOR PREVIOUS MEETING

1. At 1:00 p.m., James R. Biery, Commission Chair, 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 took roll call. Chairman Biery and Acting Secretary Spicher appeared live, while Commissioners Luterman, Zenner, and Gastgeb appeared 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. 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 posted a meeting agenda on the Department's website and at the location of this meeting.

5. Chairman Biery noted that the minutes of this meeting were being taken, 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 May 25, 2023. Motion was made and seconded to approve the draft minutes. The Commission unanimously approved the draft minutes as final.

ADJUDICATION MATTERS

7. Chairman Biery requested everyone except Commissioners Luterman, Zenner, Gastgeb and himself, and Commission counsel, to exit the public meeting so that an executive session could be held pursuant to section 708 of the Sunshine Act, to consult with Commission counsel regarding the following pending litigation matter:

A. *Bureau of Securities Compliance and Examinations v. Robert Wilson d/b/a Wilson Insight* – Docket No. 230010 (SEC-OSC)

Acting Secretary Wendy Spicher recused herself from involvement in this matter because she served as a Deputy Secretary for Securities for a portion of the period covered in the Department’s investigation of the allegations. Therefore, she did not take part in the executive session.

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

Chairman Biery stated that the parties in the matter of *Bureau v. Robert Wilson d/b/a Wilson Insight* propose to resolve the pending litigation with a consent agreement and order in which Mr. Wilson, without admitting or denying the Bureau’s allegations, will pay \$45,000 in 12 quarterly installments of \$3,750 each, beginning October 2023.

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 to approve the proposed consent agreement in this matter. Chairman Biery conducted a roll call, with the Commission approving by a 4-0 vote (with Acting Secretary Spicher abstaining) the proposed consent agreement in *Bureau of Securities Compliance and Examinations v. Robert Wilson d/b/a Wilson Insight* – Docket No. 230010 (SEC-OSC).

GENERAL PUBLIC COMMENT

9. Chairman Biery noted that, because no members of the public were present, there would be no general public comment during the segment of the meeting allocated for it.

ADJOURNMENT

10. Chairman Biery asked for a motion to adjourn the meeting. Motion was made and seconded. After a unanimous vote, the meeting was adjourned at 1:38 p.m.