

COMMONWEALTH OF PENNSYLVANIA  
DEPARTMENT OF BANKING AND SECURITIES

BANKING AND SECURITIES COMMISSION MEETING 2026

THURSDAY, February 26, 2026

PUBLIC SESSION

The regular quarterly meeting of the Banking and Securities Commission was conducted in person and via Teams, with the following in attendance:

Chairman James R. Biery  
Vice Chair Wendy Spicher  
Commissioner William R. Luteran  
Commissioner Mary E. Zenner  
Commissioner Vince Gastgeb  
Seamus Dubbs, Deputy Chief Counsel

Charles Vance, Assistant Counsel  
Kurt Geishauser, Assistant Counsel  
Veronica Hoof, Assistant Counsel  
Eileen Smith, Legal Office Administrator  
Tim Kissinger, Legal Office Administrator  
Holly Atchley, Member of the Public

**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. Attorney Dubbs advised participants that the meeting was being recorded, and by their participation they were consenting to being recorded.
3. Attorney Dubbs took roll call. Participants appeared in person and remotely via Teams. All individuals in attendance identified themselves.
4. Chairman Biery stated that, with 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. An agenda was also posted physically on the 13<sup>th</sup> floor of the Department of Banking and Securities.
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.

## GENERAL PUBLIC COMMENT

6. Attorney Dubbs noted that no one had completed a public comment request, so there would be no general public comment during the segment of the meeting allocated for it.
7. Commission members previously received copies of the draft minutes for the regular meeting held on November 20, 2025. Motion to approve the draft minutes was made by Commissioner Luterman and seconded by Commissioner Zenner. The Commission unanimously approved the draft minutes as final and to be posted on the Department's website.

## ADJUDICATION MATTERS

8. Seamus Dubbs requested everyone except Secretary Spicher, Chairman Biery, Commissioners Luterman, Zenner, Gastgeb and Attorney Vance, 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:

*Commonwealth of Pennsylvania Department of Banking and Securities, Bureau of Securities Compliance and Examinations v. Pinnacle Financial Planning, LLC and Joshua Edward Makowiec, Docket No. 250028 (SEC-OSC)*

9. Having concluded the executive session, the Commission reentered public session to consider taking official action in the matter discussed during the executive session.
10. In the matter of *Bureau of Securities Compliance and Examinations v. Pinnacle Financial Planning, LLC and Joshua Edward Makowiec*, Docket No. 250028 (SEC-OSC), the parties propose to resolve the pending litigation with a Proposed Report and Order in which Pinnacle Financial Planning shall pay an administrative assessment in the amount of \$4,000 for violations of Section 305(a)(v) and (xiii) of the 1972 Act, 70 P.S. § 1-305(a)(v) and (xiii),
11. Because 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 that requires the appointment of a hearing officer, the Commission must approve the Proposed Report and Order.
12. Chairman Biery asked counsel to the commission to conduct a roll call on a motion to approve a Final Order to approve the Proposed Report and Order proposed by the parties in this matter. A motion to issue a Final Order to approve the Proposed Report and Order in this matter was made by Vice Chair Spicher and seconded by Commissioner Luterman. Attorney Vance conducted a roll call with the Commission approving by a 5-0 vote the Final Order in *Bureau of Securities Compliance and Examinations v. Pinnacle Financial Planning, LLC and Joshua Edward Makowiec*, Docket No. 250028 (SEC-OSC).

Voting results for Motion to Approve a Final Order to approve the Proposed Report and Order proposed by the parties in the matter of *Bureau of Securities Compliance and Examinations v. Pinnacle Financial Planning, LLC and Joshua Edward Makowiec*, Docket No. 250028 (SEC-OSC).

<b>NAME</b>	<b>YES</b>	<b>NO</b>	<b>ABSTAIN</b>
Chairman Biery	X		
Vice Chair Spicher	X		
Commissioner Luterman	X		
Commissioner Zenner	X		
Commissioner Gastgeb	X		

**ADJOURNMENT**

13. Having no other matters on the agenda, Chairman Biery asked for a motion to adjourn the meeting. Motion was made and seconded. After a unanimous vote, the meeting was adjourned at 1:26 p.m.