

COMMONWEALTH OF PENNSYLVANIA
DEPARTMENT OF BANKING AND SECURITIES

BANKING AND SECURITIES COMMISSION MEETING 2024

THURSDAY, FEBRUARY 22, 2024

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
Vice Chair Wendy Spicher
Commissioner William R. Luterman
Commissioner Mary E. Zenner
Commissioner Vincent Gastgeb
Scott Lineberry, Commission Counsel
Kurt Geishouser, Commission Counsel
Stefanie Hamilton, Chief Counsel
Paul Wentzel, Sr., Legislative Director
Seamus Dubbs, Deputy Chief Counsel

Michael Gennett, Assistant Counsel
David Murren, Assistant Counsel
Alexander Korn, Assistant Counsel
Mary Beth Stringent, Deputy Secretary
Joan Nissley, Communications Director
Eileen Smith, Legal Office Administrator
Timothy Kissinger, Legal Office Admin
Deborah Mallek, Administrative Officer
Jamie Reed, Admin Services

CALL TO ORDER AND APPROVAL OF MINUTES FOR PREVIOUS MEETING

1. At 1:01 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, Commissioner Luterman and Secretary Spicher appeared live, while Commissioners 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 November 30, 2023. Motion was made and seconded to approve the draft minutes. The Commission unanimously approved the draft minutes as final and to be posted on the Department’s website.

ADJUDICATION MATTERS

7. There are three adjudication matters before the commission. *Commw. of Pennsylvania, Dep’t of Banking and Securities, Compliance Office v. CreditAssociates, LLC* (Docket No. 1700061 (BNK-C&D)); *Commw. of Pennsylvania, Dep’t of Banking and Securities, Bureau of Securities Compliance and Examinations v. G. Earl Mowrey & Co., LLC, et al.* (Docket No. 210076 (SEC-OSC)); *Commw. of Pennsylvania, Dep’t of Banking and Securities, Bureau of Securities Compliance Examinations v. Goldata Computer Services, Inc., et al.* (Docket No. 210039 (SEC-OSC))

Secretary Wendy Spicher recused herself from involvement in the matters of *Bureau v. Credit Associates, LLC* and *Bureau v. Goldata Computer Services, Inc., et al* 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.

8. The Commission took official action in the matters discussed.

Chairman Biery stated that the parties in the matter of *Bureau v. CreditAssociates, LLC* propose to resolve pending litigation with a Final Order and a Proposed Order. Each Commissioner received a copy of the Final Order and the Proposed Order.

A motion was made and seconded to issue a Final Order and approve the Proposed Order. Chairman Biery conducted a roll call, with the Commission approving by a 4-0 vote (with Secretary Spicher abstaining).

Chairman Biery stated that the parties in the matter of *Bureau v. G Earl Mowrey & Co., LLC, et al.* proposed to resolve pending litigation with a Proposed Report and Order. Each Commissioner received a copy of the Proposed Report and Proposed Order.

A motion was made and seconded to adopt the Proposed Report and Order with advisory fees and administrative assessment amounts revised. Chairman Biery conducted a roll call, with the Commission approving by a 5-0 vote.

Chairman Biery stated that the parties in the matter of *Bureau v. Goldata Computer Services, Inc., et al.* propose to resolve pending litigation with a Proposed Report and Order subject to one additional factual finding with respect to violation of 10 Pa Code § 305.019A, that Respondent Goldberg had received compensation for managing the “Goldberg LLCs” and (2) for recommending the purchase of the Goldberg Notices to investors. Each Commissioner received a copy of the Proposed Report and Order.

A motion was made and seconded to adopt a Final Report and Order with one clarification, with an additional factual finding. Chairman Biery conducted a roll call, with the Commission approving by a 4-0 vote (with Secretary Spicher abstaining) the Proposed Report and Order.

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.

Attorney Geishouser pointed out that *Bureau v. G Earl Mowrey & Co., LLC, et al* was adopted as amended to correct a typo regarding fees.

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 2:26 p.m.