



SECURITIES COMMISSION MEETING

MEETING MINUTES May 1st, 2025

MEETING 9:00 AM-10:00 AM | HEARING ROOM 451 10:00 AM-4:30 PM

ATTENDEES

SECURITIES COMMISSION

Lyndon Ricks, Commission Chair
Mark Zimbelman, Commissioner (remote)
Dawn Dachenhausen, Commissioner
Dan Debry, Commissioner
Melanie Vartabedian, Commissioner

DEPARTMENT OF COMMERCE

Margaret Busse, Executive Director
Amy Gowan, Administrative Judge

DIVISION OF SECURITIES

Robert Cummings, Director
Dorian Ashton, Administrative Assistant
Liz Blaylock, Chief of Enforcement
Ken Barton, Chief of Compliance
Bryan Cowley, Chief of Licensing & Corporation
Finance

DIVISION OF SECURITIES (CONT)

Parmida Zahedi, Office Specialist
Aaron Burgoyne, Sr Securities Examiner
Sean Fuller, Securities Examiner

ATTORNEY GENERAL OFFICE

Jennifer Korb, Division Counsel

OTHER ATTENDEES

Kristilyn Wilkinson, Financial Planning Association
Diana Wehrly, Financial Planning Association of UT
Robert Yukes
Diana Wehrly
Neil Mahoney
Bruce Anderson
Michael Gadd

9:03 a.m. – Welcome

Lyndon Ricks, Commission Chair, called the meeting to order and welcomed all attendees. Margaret Busse, Executive Director of the Department of Commerce, was present and introduced Robert Cummings, the new Division of Securities Director.

1- APPROVAL OF MINUTES (9:07:40 a.m.)

The minutes of the previous meeting, dated January 16, 2025, which had been previously reviewed by the committee, were approved unanimously without amendments, following a motion by Commissioner Zimmerman and a second by Commissioner Debry.

2- GRANT REQUEST (9:08:30 a.m.)

Kristilyn Wilkinson requested a grant on behalf of the Financial Planning Association of Utah, effective 7/1/2024 – 6/30/2025. The Association will provide a report on how the funds were spent and plans to apply for a new grant

in the fall.

The motion to approve the request was amended to be contingent upon compliance with the agreement to present a detailed funds report. The Commission approved the grant unanimously, following a motion by Commissioner Debry and seconded by Commissioner Dachenhausen

3- INVESTOR EDUCATION FUND REPORT (9:24:45 a.m.)

Mr. Burgoyne presented the Investor Education and Enforcement Fund expenditure report and expenditure request.

The Commission approved the grant unanimously, following a motion by Commissioner Ricks and a second by Commissioner Zimmerman.

4- CONSIDERATION AND APPROVAL OF PROPOSED ORDERS (9:37:35 a.m.)

(9:38:00 a.m.)

4A. PROPOSED STIPULATION AND CONSENT ORDER. CASES SD-24-0067 & SD-24-0068 (IN THE MATTER OF KODY E ROGERS, CRD #6104818; WMX ADVISORS LLC, DBA WEALTH MANAGEMENT EXPERIENCE, IARD # 315122)

Charles ' Chip ' Lyons presented the proposed stipulation and consent order. The commission unanimously approved it, following a motion by Commissioner Ricks and a second by Commissioner Vartabedian.

(9:50:40 a.m.)

4B PROPOSED STIPULATION AND CONSENT ORDER. CASES SD-25-0004 & SD-25-0005 (IN THE MATTER OF VANGUARD MARKETING CORPORATION, CRD #7452 AND THE VANGUARD GROUP INC, CRD #105958)

Charles ' Chip ' Lyons presented the proposed stipulation and consent order. The commission unanimously approved it, following a motion by Commissioner Ricks and a second by Commissioner Debry.

(9:58:10 a.m.)

4C. PROPOSED DERAULT ORDER OF ADJUDICATION. CASE SD-24-0066 (MARIA GUADALUPE MAYNES)

The proposed default was presented by Jennifer Korb. Ms. Maynes was not present. One amendment was made to the Findings of Fact by changing the date in paragraph 29 and the amount from \$40,000 to \$44,000. The information in the proposed order was correct. The commission unanimously approved it, following a motion by Commissioner Dachenhausen, and seconded by Commissioner Vartabedian.

10:10 a.m. – Meeting Adjourned

The Commissioners signed the orders presented during the meeting, and the meeting was adjourned.

10:20 am – 4:30 pm HEARING

A hearing was conducted, and evidence and testimony were presented. The commission deliberated, and it will issue a written decision and order within 45 days.

END OF MINUTES

The next Securities Commission meeting is scheduled for August 14, 2025

APPROVED:



CHAIRMAN RICKS

AUG 14 2025

DATE