



SECURITIES COMMISSION MEETING
MEETING MINUTES
August 14th, 2025

Time: **9:00 AM- 12:08 PM**

Location: **Hebert Wells Building, Room 451**

ATTENDEES

SECURITIES COMMISSION

Lyndon Ricks, Commission Chair
Mark Zimbelman, Commissioner (remote)
Dawn Dachenhausen, Commissioner (remote –
part of the meeting)
Dan Debry, Commissioner
Melanie Vartabedian, Commissioner

DEPARTMENT OF COMMERCE

Amy Gowan, Administrative Judge

DIVISION OF SECURITIES

Robert Cummings, Director
Ken Barton, Assistant Director
Dorian Ashton, Administrative Assistant
Liz Blaylock, Chief of Enforcement
Bryan Cowley, Chief of Licensing & Corp.
Finance
Jeff Teichert, Chief of Compliance
Aaron Burgoyne, Sr. Securities Examiner
William McFarland, Securities Communications
Sean Fuller, Sr. Securities Examiner

DIVISION OF SECURITIES (CONT)

Charles Lyons, Securities Analyst
Tyler Hardman, Securities Analyst
John Davis, Securities Examiner
Cidne Orchard, Sr. Securities Examiner
Regan Nelsen, Securities Examiner
Taylor Bingham, Securities Examiner
Adalyn Rich, Intern
Parmida Zahedi, Office Specialist

ATTORNEY GENERAL OFFICE

Jennifer Korb, Division Counsel
Mark Holliday, Division Counsel
Paula Faerber, Division Counsel
Taralyn Thomas, Paralegal

OTHER ATTENDEES

Christy Tribe, Junior Achievement for UT & ID
Ania McGrath, UT Financial Empowerment
Coalition
Jamie Argyle
Ryan Nelson

WELCOME (9:06 a.m.)

Lyndon Ricks, Commission Chair, called the meeting to order and welcomed all attendees.

1- APPROVAL OF MINUTES (9:06 a.m.)

The Commission considered the minutes of the previous meeting, dated May 1st, 2025, following a minor amendment, the minutes were approved by the Commission.

2- 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 Zimbelman and a second by Commissioner Debry.

3- DIV. OF SECURITIES, DIRECTOR'S REPORT (9:13 a.m.)

Robert B. Cummings, Director of the Division of Securities, presented the Division's plans, which include enhancing the Division's presence on social media, establishing an internship program in partnership with local colleges and universities, also increasing education outreach to high schools. Continuing efforts to build a comprehensive knowledge base and expand collaboration with law enforcement agencies.

Commissioner Dachenhausen encouraged the Division to strengthen relationships with URS and other stakeholders to broaden efforts in combating scams.

Following discussion, Commissioner Ricks conveyed appreciation for the Division's ongoing efforts before making a motion to admit the proposals, as presented, seconded by Commissioner Debry, and carried unanimously.

4- UPDATE ON COMMISSIONER NOMINATION PROCESS (9:25 a.m.)

Commissioner Zimbelman's term expired June 2025. The Division currently has four candidates for consideration and will provide updates on the next steps as the process moves forward.

5- GRANT REQUESTS (9:28 a.m.)

Director Cummings presented an introduction to the Grant requests.

Christy Tribe presented the grant report for FY25 and requested a \$15,000 grant on behalf of the Junior Achievement of Utah and Idaho for FY26, effective 7/1/2025 – 6/30/2026. The applicant will provide a report on how the funds were spent and plans to apply for a new grant in the fall 2026. Commissioner Debry moved to approve the request, seconded by Commissioner Vartabedian, and carried unanimously.

Ania McGrath presented the grant report for FY25 and requested a \$10,000 grant on behalf of the Utah Financial Empowerment Coalition for FY26, effective 7/1/2025 – 6/30/2026. The applicant will

provide a report on how the funds were spent and plans to apply for a new grant in the fall 2026.

9:56 am. **Commissioner Dwan Dachenhausen was excused** from the meeting prior to the consideration and approval of the Proposed Orders on the Division Administrative Actions scheduled for today's meeting. Therefore, she didn't participate in those deliberations.

CONSIDERATION AND APPROVAL OF PROPOSED ORDERS (10:00 a.m.)

6. **Supplyline & Fairbanks** **SD-20-0006** **Motion for Summary Judgment**
Thomas Hanson Fairbanks **SD-20-007**
Jennifer Korb presenting

During the proceedings, Thomas Hanson Fairbanks' sister and a personal associate attended telephonically. The Commission afforded each an opportunity to address the Commission. Following deliberation, Commissioner Vartabedian moved to approve the motion for summary judgment, seconded by Commissioner Debry and carried unanimously by the commissioners present.

10:36 am – 10:45 am Break

7. **Christopher F. Schlierman** **SD-24-0057** **Default Order of Adjudication**
Dixie Hollow, LLC **SD-24-0058**
Mark Holliday presenting

Following discussion, Commissioner Zimbelman moved to approve the Default Order of Adjudication, seconded by Commissioner Vartabedian and carried unanimously by the commissioners present.

8. **FSI Group, LLC** **SD-24-0022** **Stipulation and Consent Order**
Charles Lyons presenting

Following discussion, Commissioner Ricks moved to approve the Default Stipulation and Consent Order, seconded by Commissioner Vartabedian and carried unanimously by the commissioners present.

9. **JGAS S.A. (AKA Lucisdollar)** **SD-24-0052** **Stipulation and Consent Order**
Joshua Sterling Phair **SD-24-0053**
Jennifer Korb presenting

Following discussion, Commissioner Debry moved to approve the Stipulation and Consent Order, seconded by Commissioner Zimbelman and carried unanimously by the commissioners present.

- 10 **Warwolf INC** **SD-25-0001** **Motion for Default Judgment**
Robert Grant Fines **SD-25-0002**
11. **Richard Gene Craig** **SD-25-0003**
Jennifer Korb presenting

Commission agrees that the decision on the items 10 and 11 of the agenda will be consolidated into one, as both matters are related and short.

Following discussion, Commissioner Ricks moved to approve the Stipulation and Consent Order and

the Motion for Default Judgment, seconded by Commissioner Debry and carried unanimously by the commissioners present.

12. Stifel, Nicolaus & Company, INC SD-25-0014 Stipulation and Consent Order
Jennifer Korb presenting

Following discussion, Commissioner Ricks moved to approve the Stipulation and Consent Order, seconded by Commissioner Debry, and carried unanimously by the commissioners present.

13. TD Ameritrade, Inc SD-25-0015 Stipulation and Consent Order
Charles Lyons presenting

Commissioner Vartabedian recused herself from this matter.

Following discussion, Commissioner Ricks moved to approve the Stipulation and Consent Order, seconded by Commissioner Zimbelman, and carried unanimously by the commissioners present.

MEETING ADJOURNED (12:08 p.m.)

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

END OF MINUTES

The next Securities Commission meeting is scheduled for October 23rd and 24th, 2025

APPROVED:

Lyndon Ricks
Lyndon Ricks (Oct 23, 2025 14:04:13 MDT)

CHAIRMAN RICKS

10/23/2025

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