



SECURITIES COMMISSION MEETING

MEETING MINUTES

October 23rd, 2025

Time: **9:00 AM- 10:55 AM**

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

ATTENDEES

SECURITIES COMMISSION

Lyndon Ricks, Commission Chair
Mark Zimbelman, Commissioner
Dawn Dachenhausen, Commissioner
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

DIVISION OF SECURITIES (CONT)

Charles Lyons, Securities Analyst
Tim Cuthbertson
Tyler Hardman, Securities Analyst *
Cidne Orchard, Sr. Securities Examiner *
Parmida Zahedi, Office Specialist *

ATTORNEY GENERAL OFFICE

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

OTHER ATTENDEES

Karen Zimbelman

** Attendees marked with an asterisk (*)
attended the meeting but their signatures are
not on the attendance sheet.*

WELCOME (9:00 a.m.)

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

1- APPROVAL OF MINUTES (9:04 a.m.)

The Commission considered and unanimously approved the minutes, as amended, of the previous

meeting, dated August 14th, 2025, following a motion by Commissioner Debry and seconded by Commissioner Zimbelman.

2- INVESTOR EDUCATION FUND REPORT (9:05 a.m.)

Mr. Burgoyne presented the Investor Education and Enforcement Fund expenditure report from July 1st to September 30th, 2025. The report was provided in both an old and a new format. The Division explained its intention to make the report a prospective request for funds rather than a report on past expenditures.

The Commission discussed the report, provided feedback on the format, and approved the report unanimously, following a motion by Commissioner Debry and a second by Commissioner Dachenhausen.

3- DIRECTOR'S REPORT (9:20 a.m.)

Robert B. Cummings, Director of the Division of Securities, provided general updates regarding the Division.

4- UPDATE ON COMMISSIONER NOMINATION PROCESS (9:26 a.m.)

Director Cummings provided an update on the appointment process for the new commissioner.

5- PROPOSED STANDING ORDER 2025-001 (9:30 a.m.)

Director Cummings presented a proposed standing order regarding potential adjustments to the administrative hearing provision in the Division.

The Commission provided feedback and asked for clarification. Based on the feedback, the Division plans to submit a final draft in January 2026, for the Commission's consideration.

6- PRACTICES AND PROCEDURES RELATED TO INCARCERATED RESPONDENTS (9:35 a.m.)

Taralyn Thomas, paralegal for the Utah Attorney General's Office, presented their practices for incarcerated litigants to ensure due process.

The Commission asked questions, which Ms. Thomas answered.

CONSIDERATION AND APPROVAL OF PROPOSED ORDERS (9:46 a.m.)

Multi-State settlements submitted for the Commission's consideration:

7. In the matter of Edward D Jones & Co. L.P. SD-25-0016 Stipulation and Consent Order

Charles Lyons presenting.

Commissioner Vartabedian was recused from this matter. The respondent in this case failed to establish and maintain a system to reasonably supervise its agents, which constitutes a violation of section 61-1-6(2) of the Act.

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

8. In the matter of LPL Financial LLC SD-25-0025 Stipulation and Consent Order

Charles Lyons presenting.

The respondent in this case failed to reasonably supervise under section 61-1-6(2) of the Act, warranting sanctions under the Act.

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

9. In the matter of Luvabye Inc. and Vincent Kelly McKinnon SD-25-0001 SD-25-0002 Default Order of Adjudication

Mark Holliday presenting.

Mr. McKinnon has prior securities fraud convictions in 2003, 2016, and 2024. The latest conviction resulted in his current incarceration of 1-15 years, and he continues to conduct unlawful activities using the prison phone. The Division proposed a \$70,000 fine, considering the nature of conduct and recidivism. The Commission approved the Default Order of Adjudication with an amendment raising the fine to \$90,000.

Following the discussion, Commissioner Zimbelman moved to approve and amend the order to \$90,000, seconded by Commissioner Dachenhausen, and carried unanimously by the commissioners.

COMMISSIONER ZIMBELMAN RECOGNITION (10:45 a.m.)

The meeting concluded with recognition for Commissioner Dr. Mark Zimbleman, who is finishing his term. The Director presented an appreciation award.

MEETING ADJOURNED (10:55 a.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 January 2026. The exact dates for the meetings calendar year 2026 will be discussed and decided within the next weeks.

APPROVED:

Lyndon Ricks
Lyndon Ricks (Feb 10, 2026 20:40:15 MST)

CHAIRMAN RICKS

02/10/2026

DATE