



SECURITIES COMMISSION MEETING

MEETING MINUTES

January 15th, 2026

Time: **9:00 AM- 11:00 AM**

Location: **Heber M. Wells Building, Room 451**

ATTENDEES

SECURITIES COMMISSION

Lyndon Ricks, Commission Chair
Dawn Dachenhausen, Commissioner
Dan Debry, Commissioner
Melanie Vartabedian, Commissioner
Roger Silvers, Newly Appointed Commissioner

DEPARTMENT OF COMMERCE

Michael Scott, Administrative Judge *

DIVISION OF SECURITIES

Robert B. Cummings, Director
Ken Barton, Assistant Director
Dorian Ashton, Administrative Assistant
Liz Blaylock, Chief of Enforcement
Bryan Cowley, Chief of Licensing & Corp. Fin.
Jeff Teichert, Chief of Compliance
Aaron Burgoyne, Sr. Securities Examiner

DIVISION OF SECURITIES (CONT)

Charles Lyons, Securities Analyst
Tyler Hardman, Securities Analyst
Sean Fuller, Senior Securities Examiner
Kaj Mosley, Financial Specialist
Parmida Zahedi, Office Specialist *

ATTORNEY GENERAL OFFICE

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

OTHER ATTENDEES

(none)

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

WELCOME (9:01 a.m.)

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

1- APPROVAL OF MINUTES (9:02 a.m.)

The Commission considered the minutes of the meeting dated October 23rd, 2025. With a minor edit, Commissioner Ricks moved and Commissioner Vartabedian seconded a motion to approve the minutes, and the Commission unanimously approved and subsequently e-signed the minutes.

Commissioner Ricks elected to proceed with the welcome and administration of the oath for the new Commissioner, Roger Silvers, enabling him to participate in the meeting proceedings.

2- COMMISSIONER WELCOME AND OATH OF OFFICE (9:06 a.m.)

Department of Commerce Administrative law judge, Michael Scott, administered the oath to Commissioner Silvers, after which the Commission formally welcomed Commissioner Silvers, and a summary of his professional background was also provided.

3- INVESTOR EDUCATION FUND REPORT (9:10 a.m.)

Mr. Burgoyne presented the Investor Education and Enforcement Fund expenditure report from October 1st to December 31st, 2025. The report provided a new format, which projects specific expenditures for future quarters, unlike the old format which requested general allocations and generally covered prior 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.

After the vote, the Commission expressed its appreciation to Mr. Burgoyne, for his years of service and contributions, noting this was his final meeting.

4- DIRECTOR'S REPORT (9:18 a.m.)

Robert B. Cummings, Director of the Division of Securities, provided general updates regarding the Division, including staffing changes, enforcement trends, legislative changes, and Division's revenue.

5- PROPOSED STANDING ORDER (9:21 a.m.)

Director Cummings provided an update on the status of the standing order. The proposed order will establish a timeline for administrative proceedings, modeled after the district court schedules, which will increase efficiency and predictability in administrative proceedings before the Commission. Director Cummings informed the Commission that the Division anticipated submitting the new standing order for the Commissions' consideration during April's Commission meeting.

6- MOTION TO APPOINT COUNSEL FOR THE COMMISSION (9:22 a.m.)

Director Cummings presented a motion to appoint Elliott Clark, Assistant Attorney General, as the Commission's general counsel.

Commissioner Ricks moved to approve, seconded by Commissioner Vartabedian, and the vote carried unanimously by the Commissioners.

CONSIDERATION AND APPROVAL OF PROPOSED ORDERS (9:25 a.m.)

7. In the matter of RBC Capital Markets LLC. SD-25-0030 Proposed stipulation (NASAA Multi-State compensation)

Charles Lyons presenting.

Commissioner Vartabedian recused herself from this matter. Respondent failed to reasonably supervise transactions where commissions exceeded 5% and failed to supervise low-principal transactions involving minimum commission charges. Following discussion, Commissioner Dachenhausen moved to approve the Stipulation and Consent Order, seconded by Commissioner Silvers, and the vote carried unanimously by the participating Commissioners.

8. In the matter of Savitar Systems LLC SD-25-0018 Motion to dismiss and Motion to Strike Jeremy T. Grabow SD-25-0021

Michael Scott presenting.

Respondents' motion to dismiss was not timely filed and the motion to strike failed on its merits. Following discussion, Commissioner Vartabedian moved to approve Administrative Law Judge Scott's decision, seconded by Commissioner Dachenhausen, with the Commission voting unanimously to approve the order.

9. In the matter of Alicia M. Deleon SD-20-0026 Order of Default

Marc Holiday presenting.

Up to this day, there have been at least 300 identified investors with losses of about \$10 million and only a few thousand dollars have been paid back. The order of default was amended to impose a \$50,000 fine. Following the discussion, Commissioner Ricks moved to approve the order of default, seconded by Commissioner Silvers, with the Commissioners voting unanimously to approve the order.

10. In the matter of Richard David Nuffer SD-20-0015 Stipulation and Consent order Fastighet Management LLC SD-20-0016 Nuffer Estates & Investment Inc SD-20-0017

The restitution in this case is joint. Following discussion, Commissioner Ricks moved to approve the stipulation and consent order, seconded by Commissioner Vartabedian, with the Commissioners voting unanimously to approve the order.

11. In the matter of Roger Alan Yack SD-20-0023 Stipulation and Consent order

Criminal court ordered restitution in the collateral criminal case. Respondent did not pay

disgorgement because there is not an entity to pay it back. Following discussion, Commissioner Ricks moved to approve the order of default, seconded by Commissioner Vartabedian, with the Commissioners voting unanimously to approve the order.

12. In the matter of Bruce Lavar Redd SD-22-0009 Stipulation and Consent order

Respondent signed several investor documents under the title of CEO, acted as an unlicensed agent for Atlas, and failed to disclose material information to investors. Following discussion, Commissioner Vartabedian moved to approve the stipulation and consent order, seconded by Commissioner Debry, with the Commissioners voting unanimously to approve the order.

**13. In the matter of Serve Foundation, SD-20-0008 Default Order of Adjudication
Unity reserves LLC SD-20-0009**

Entity respondents are in default for failing to appear at the hearing and for failing to file a response to the Order to Show Cause. Following discussion, Commissioner Ricks moved to approve the order of default, seconded by Commissioner Vartabedian, with the Commissioners voting unanimously to approve the order.

MEETING ADJOURNED (11:15 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 April 16th, 2026.

APPROVED:


CHAIRMAN RICKS


DATE