



SECURITIES COMMISSION MEETING
MEETING MINUTES
April 16, 2026

Time: 9:00 AM- 11:00 AM

Location: Herber M. Wells Building, Room 451

ATTENDEES

SECURITIES COMMISSION

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

DEPARTMENT OF COMMERCE

Michael Scott, Administrative Law Judge *
Amy Gowan, Administrative Law Judge **

DIVISION OF SECURITIES

Robert B. Cummings, Director
Ken Barton, Assistant Director
Dorian Ashton, Administrative Assistant *
Liz Blaylock, Chief of Enforcement
Jeff Teichert, Chief of Compliance *
Katelyn Hale, Forensic Accountant

DIVISION OF SECURITIES (CONT.)

Charles Lyons, Securities Analyst *
Regan Nelsen **

ATTORNEY GENERAL OFFICE

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

OTHER ATTENDEES

Shauna Barfuss, Utah JumpStart
Diana Wehrly, Utah Financial Planning
Sofia Landerghini **

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

*** Attendees marked with two asterisks (**),
attended the meeting virtually.*

WELCOME (9:00 a.m.)

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

1- COMMISSION'S SELECTION OF CHAIRMAN (9:01 a.m.)

Commissioner Lyndon Ricks was elected to continue as chairman, following a motion by Commissioner Vartabedian, a second by Commissioner Dachenhausen, and a unanimous vote.

2- APPROVAL OF MINUTES (9:03 a.m.)

The Commission considered the minutes of the meeting dated January 15th, 2026, which had been previously circulated by email. A motion to approve the minutes was made by Commissioner Vartabedian and a second by Commissioner Silvers followed by a unanimous vote.

3- GRANT APPLICATION BY JUMPSTART UTAH COALITION (9:04 a.m.)

Shauna Barfuss requested a \$10,000 grant on behalf of the Jump Start Utah Coalition for Personal Financial Literacy, to support the Start Smart Teacher Summit scheduled June 23rd, 2026. For the first time, the summit will have K-8 teachers to help them integrate financial literacy concepts into subjects like math and social studies. The Coalition will provide a report on how the funds were spent and plans to apply for a new grant next year.

The grant is effective for the period 7/1/2025 – 6/30/2026, and was unanimously approved by the Commission, following a motion by Commissioner Ricks and seconded by Commissioner Silvers

4- GRANT APPLICATION BY UTAH FINANCIAL PLANNING ASSOCIATION (9:06 a.m.)

Diana Wehrly, president, requested a \$12,500 grant on behalf of the Utah Financial Planning Association. The funds will be used to support educational programming for the public and professionals, as well as the university-level financial planning challenge.

The Commission requested that future applications include an itemized breakdown, tying funds directly to statutory purposes, required for consideration of their grant request.

The grant was unanimously approved by the Commission, following a motion by Commissioner Dachenhausen, and seconded by Commissioner Silvers.

5- ITEM 5

This item was removed from the agenda and was not discussed.

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

The Division of Securities Forensic Accountant, Katelyn Hale, presented the revenue and incurred expenses for the third quarter, and the projections for the fourth quarter, fiscal year 2026, as well as the projected revenues and expenditures for the quarters one to three of the fiscal year 2027.

The Commission requested two specific changes to be added to the budget reports moving forward:

- Adding a comparison of the projected quarter numbers against the actual amount, and
- Including the two newly approved grants in the budget for the 4th quarter.

With those changes, Commissioner Ricks moved to approve, and Commissioner DeBry seconded the motion. The Commission voted and the expenditures were approved without opposition.

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

Robert B. Cummings, Director of the Division of Securities, provided general updates regarding the Division, including the Investor Education Fund cap increase approved by the legislature.

8- PROPOSED STANDING ORDER (9:38 a.m.)

Charles Lyons presented the proposed Standing Order, which adjusts the deadlines for pre-trial motions and streamlines the orders process. The Division plans on revisiting the order within the coming year to evaluate its effectiveness.

Commissioner Ricks moved to approve, and Commissioner Dachenhausen seconded the motion. The Standing order was unanimously approved.

9- AMENDMENT TO UT ADMIN. CODE R164-11-1 (9:45 a.m.)

The Division proposed amending the rule regarding disclosure requirements for specific offerings, particularly Real Estate Investment Trust (REITs). The amendment explicitly lists the adopted dates for NASAA model rules to comply with the State rulemaking guidelines.

Commissioner Vartabedian motion to approve, Commissioner Silvers seconded the motion. The Commission unanimously approved moving the proposed amendment forward for public and industry notice and comment.

10- RESPONDENT'S MOTION TO DISMISS (10:07 a.m.)

In the matter of	William E. Bozung,	SD-25-0010
	Peter J Bennee,	SD-25-0011
	Nathan Welch	SD-25-0013

Jennifer Korb presenting.

Commissioner Ricks recused himself from this matter. The Administrative Law Judge, Michael Scott, issued an order denying respondents' motion to dismiss. Judge Scott appeared and answered questions.

Following the discussion, Commissioner DeBry moved to approve the Administrative Law Judge's order, seconded by Commissioner Dachenhausen. The commission unanimously approved the order denying the respondents' motion to dismiss.

11- STIPULATION AND CONSENT ORDER (10:17 a.m.)

In the matter of **Timothy C. Williams (American Smart Phone) SD-20-0024**

Mark Holliday presented the proposed Stipulation and Consent Order reached between the Division of Securities and respondent.

Following the discussion, Commissioner Vartabedian moved to approve the Stipulation and Consent Order, seconded by Commissioner Silvers, with the Commissioners voting unanimously to approve the order.

MEETING CLOSING AND ADJOURNMENT (10:47 a.m.)

The Commission recognized Mark Holliday, Attorney General Assistant, as his final meeting before moving to the Criminal Division.

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 July 16th, 2026.

APPROVED:


Lyndon Ricks (Jul 16, 2026 16:53:08 EDT)

CHAIRMAN RICKS

DATE