



STATE OF UTAH
DEPARTMENT OF COMMERCE | DIVISION OF SECURITIES

SECURITIES COMMISSION
MEETING MINUTES JULY 16TH, 2026

ATTENDEES

SECURITIES COMMISSION

Dawn Dachenhausen, Commissioner
Dan Debry, Commissioner
Melanie Vartabedian, Commissioner
Roger Silvers, Newly Appointed
Commissioner

DEPARTMENT OF COMMERCE

Michael Scott, Administrative Judge *
Amy Gowan, Administrative 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
Teddy Hanlon, Intern

DIVISION OF SECURITIES (con't)

Charles Lyons, Securities Analyst *
Regan Nelsen **

ATTORNEY GENERAL OFFICE

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

OTHER ATTENDEES

Jake Taylor
Chad Sayers
James (name illegible)
B. (name illegible)

** Attended the meeting but their
signatures are not on the attendance
sheet.*

*** Attended the meeting virtually*

WELCOME (9:00 a.m.)

The Commission Chair, Lyndon Ricks, was absent. Commissioner Debry presided over the meeting in his place, called the meeting to order, and welcomed all attendees.

1- APPROVAL OF MINUTES (9:00 a.m.)

The Commission considered the minutes of the meeting dated April 16th, 2026, which had been previously circulated by email. A motion to approve the minutes was made by Commissioner Debry, a second by Commissioner Silvers, and the minutes were approved unanimously.

2- REPORT AND GRANT APPLICATIONS (9:01 a.m.)

On behalf of Ania McGrath, Director Robert B. Cummings presented the grant applications for two of the programs for the Utah Financial Empowerment Coalition. The request were for \$10,000 on behalf of the Women in the Money Financial Empowerment and \$15,000 for the Investment Challenge Program. The Coalition provided written report on how the funds were spent during FY26 and plans for FY27.

The grants were unanimously approved by the Commission, following a motion by Commissioner Debry and seconded by Commissioner Dachenhaussen. The grants are effective for the period 7/1/2026 – 6/30/2027.

3- DIRECTOR'S REPORT (9:05 a.m.)

Director Robert B. Cummings provided the Commission with an update as to the Division of Securities.

4- INVESTOR EDUCATION FUND REPORT (9:07 a.m.)

Katelyn Hale presented the three-month period ending June 30, 2026, noting an ending fund balance of \$599,369.79. She also presented expenditure requests for Q1 of FY27, which included promotional outreach items, NASAA membership, and software and computer licensing.

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

5- STANDING ORDER 5.2 - DEFAULT CASES (9:17 a.m.)

Enforcement Section Chief Elizabeth Blaylock discussed the use of the new default process outlined in Section 5.2 of the standing order. Under this rule, the Commission delegates authority to an Administrative Law Judge (ALJ) to rule on motions for default and enter final orders.

Chief Blaylock highlighted for the Commission the defaults entered by an ALJ on the Atlas Global LLC, Redbridge Cannabis Farm Shareholders, and Nolan Paul Ism matters. The Division will continue presenting a summary list of the granted defaults during the Commission meeting for the Commission's convenience and oversight authority.

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**6- ORDER ON MOTION TO SET ASIDE ORDER ON RESPONDENT'S
MOTION TO DISMISS AND TO STAY ANSWER (9:21 a.m.)**

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

Respondent's counsel, Jake Taylor, argued the motion on behalf of Respondents. Division's counsel, Jennifer Korb, argued in opposition of the motion on behalf of the Division. Administrative Law Judge Michael Scott provided the Commission with a summary as to why he ruled as he did and answered the Commission's questions. The Commission entered a closed session to discuss the matter with their counsel, Elliot Clark.

Upon returning to the open session, a motion was made to grant the respondent's motion to set aside the order denying the motion to dismiss. Commissioner Vartabedian moved to grant the motion, seconded by Commissioner DeBry. The motion passed unanimously. The Commission scheduled a 30-minute oral argument for the October meeting, granted a stay on the respondent's answer, and struck the August 25th status conference.

7- STIPULATION AND CONSENT ORDER (10:53 a.m.)

In the matter of William Dale Beddo SD-25-0023

Jennifer Korb presenting on behalf of the Division. Following the outline of the stipulation, Commissioner Vartabedian moved to approve the Stipulation and Consent Order, seconded by Commissioner Dachenhausen, with the Commissioners voting unanimously to approve the order.

8- STIPULATION AND CONSENT ORDER (11:01 a.m.)

In the matter of Scot Reynolds SD-25-0022

Jennifer Korb presenting on behalf of the Division. 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.

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9- ORDER GRANTING MOTION FOR SUMMARY JUDGMENT (11:12 a.m.)

**In the matter of Chad Sayers
Smart'r Inc.**

**SD-24-0032
SD-24-0033**

Judge Scott explained to the Commission the basis for his ruling and answered the Commission's questions. Respondent Chad Sayers appeared and argued against the proposed order. Commissioner DeBry moved to approve the Motion, seconded by Commissioner Dachenhausen, with the Commissioners voting unanimously to approve the order.

MEETING CLOSING AND ADJOURNMENT (11:30 a.m.)

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

Following the meeting, the Division inadvertently served an erroneous proposed order in the Bozung, Benee, and Welch matter. The erroneous order indicated that the motion to set aside was denied. The motion was, in fact, granted by the Commission. Judge Scott, respondents, and the Division addressed the error. The Division apologizes to the respondents in that matter for the inadvertent error.

END OF MINUTES

The next Securities Commission meeting is scheduled for October 22nd, 2026.

APPROVED:


CHAIRMAN RICKS

10/22/2026 -DA
DATE