

COMMONWEALTH OF PENNSYLVANIA  
DEPARTMENT OF BANKING AND SECURITIES

BANKING AND SECURITIES COMMISSION MEETING 2018-3

TUESDAY, August 14, 2018

PUBLIC SESSION

The meeting of the Banking and Securities Commission was held on May 2, 2018 in the First Floor Hearing Room of the Department's offices at Market Square Plaza, 17 North Second Street, Harrisburg, PA 17101. The public session was called to order at 1:04 p.m. by Chairman Biery. The following were in attendance:

CHAIRMAN JAMES R. BIERY  
VICE-CHAIR ROBIN L. WIESSMANN  
COMMISSIONER VINCENT J. GASTGEB  
COMMISSIONER WILLIAM LUTERMAN  
PAUL H. WENTZEL, JR., Senior Legislative and  
Policy Director  
LEO PANDELADIS, Commission Counsel

GERARD MACKAREVICH, Assistant Counsel  
BRIAN LaFORME, Executive Deputy Secretary  
ED NOVAK, Director of Press and Communications  
NICOLE BAIR, Secretary's Office  
TIM ARTHUN, Executive Policy Manager  
JENNIFER COX, Non-Depository Financial Institutions  
Examiner

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**CALL TO ORDER AND APPROVAL OF MINUTES FOR PREVIOUS MEETING**

1. At 1:04 p.m. Chairman Biery called the meeting of the Banking and Securities Commission to order. It was noted that, pursuant to the requirement of Section 709 "Public Notice" of the Sunshine Act of 1998, a Sunshine Law meeting notice notifying the public of the August 14, 2018 commission meeting was (1) **PUBLISHED** in **THE PATRIOT-NEWS**, Harrisburg, PA, Monday, August 13, 2018 edition; and on the same date (2) **POSTED** in the lobby of Market Square Plaza, 17 N. Second Street, Harrisburg, PA 17101; and (3) in furtherance of government transparency, also **POSTED** on the Department's webpage.

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2. The Chairman acknowledged all Commissioners were present for the meeting. With four commissioners attending, a quorum was present for purposes of taking official action pursuant to Section 1121-A(f) of the Department of Banking and Securities Code. The Chairman further noted that there continues to be one vacancy on the commission.

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3. Jennifer Cox, Commission Recording Secretary took the minutes of this meeting. All commission members received copies of the minutes for the public commission meeting held on May 2, 2018. Pursuant to a motion made by Vice-Chair Wiessmann and seconded by Commissioner Gastgeb, the commission unanimously agreed to adopt the minutes as final.

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4. At 1:07 p.m., the Chairman directed that the Commission would enter executive session to consider adjudication pursuant to Section 1112-A of the Department of Banking and Securities Code. He requested that all meeting participants except the commissioners,

Commission Counsel Leo Pandeladis, Assistant Counsel Gerard Mackarevich, and Jennifer Cox leave while deliberations were being made behind closed doors.

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- 5. At 1:54, the commission re-entered public session.

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**APPROVAL OF FINDINGS OF FACT, CONCLUSIONS OF LAW, AND ORDER  
IN THE MATTER OF MALAGUTI WEALTH MANAGEMENT, LLC AND  
ROBERT MALAGUTI**

- 6. Having deliberated these matters and reviewed the records and materials, the commission will conduct a roll call vote regarding these matters.
- 7. Commissioner Luterman moved to approve the Findings of Fact, Conclusions of Law, and Order in the matter of *Malaguti Wealth Management, LLC and Robert Malaguti*, Docket No. 180012 (SEC-OSC) and seconded by Commissioner Gastgeb.
- 8. A motion having been made and seconded, a roll call was conducted to adopt the recommendations and adjudication from the hearing examiner in the matter of *Malaguti Wealth Management, LLC and Robert Malaguti*, Docket No. 180012 (SEC-OSC). The commission unanimously agreed to the motion.

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**PUBLIC COMMENTS**

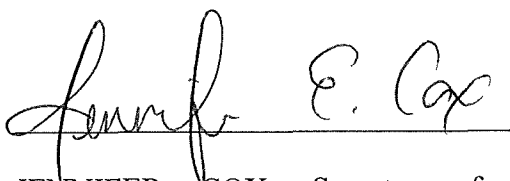
9. No public comments were made.

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**CLOSING COMMENTS**

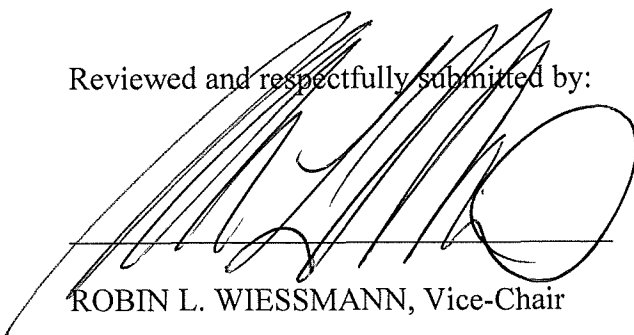
10. Having no further business, Chairman Biery asked for a motion to adjourn the meeting.  
Pursuant to a unanimous roll call vote, the meeting was adjourned at 1:56 p.m.

Transcribed by:



JENNIFER COX, Secretary for  
Commission

Reviewed and respectfully submitted by:



ROBIN L. WIESSMANN, Vice-Chair