

COMMONWEALTH OF PENNSYLVANIA
DEPARTMENT OF BANKING AND SECURITIES

BANKING AND SECURITIES COMMISSION MEETING 2018-1

WEDNESDAY, February 7, 2018

PUBLIC SESSION

The meeting of the Banking and Securities Commission was held on February 7, 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 2:01 p.m. by Chairman Biery. The following were in attendance:

CHAIRMAN JAMES R. BIERY	SCOTT LANE, Senior Deputy Chief Counsel for Securities
VICE-CHAIR ROBIN L. WIESSMANN (via Phone)	GERARD MACKAREVICH, Assistant Counsel
COMMISSIONER VINCENT J. GASTGEB (via Phone)	THOMAS LEE, Assistant Counsel
COMMISSIONER WILLIAM LUTERMAN	TIM KNOPP, Deputy Secretary Non-Depository (via Phone)
LEO PANDELADIS, Commission Counsel	NICOLE BAIR, Secretary's Office (via Phone)
PAUL H. WENTZEL, JR., Senior Legislative and Policy Director	JENNIFER COX, Non-Depository and Securities Compliance Examiner 1 (via Phone)
LINDA CARROLL, Senior Deputy Chief Counsel for Securities	

CALL TO ORDER AND APPROVAL OF MINUTES FOR PREVIOUS MEETING

1. At 2:01 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 February 7, 2018 commission meeting was (1) **PUBLISHED** in **THE PATRIOT-NEWS**, Harrisburg, PA, Tuesday, February 6, 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.

2. The Chairman acknowledged that Vice-Chair Wiessmann and Commissioner Gastgeb were participating via phone conference. William Luterman has been appointed Commissioner as the Governor's Designee. 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.

3. Jennifer Cox, Commission Recording Secretary took the minutes of this meeting, who participated by phone. All commission members received copies of the minutes for the public commission meeting held on November 8, 2017 and Vice-Chair Wiessmann noted an inconsistent spelling of her name. Pursuant to a motion made by Vice-Chair Wiessmann and seconded by Commissioner Gastgeb, the commission unanimously agreed to adopt the minutes as final after the correction of Vice-Chair Wiessmann's name spelling.

4. At 2:08 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 but the commissioners leave the room and all phone participants except Vice-Chair Wiessmann, Commissioner Gastgeb, and Jennifer Cox leave the phone conference while deliberations were being made behind closed doors.
5. Pursuant to the executive session agenda, the following commissioners and staff remained in the meeting to discuss *Martino and Miles, Inc. d/b/a Peerless Advisors, and Daryl S. Martino*, Docket No. 160062 (SEC-OSC): Chairman Biery, Vice-Chair Wiessmann, Commissioner Gastgeb, Commissioner Luterman, Linda Carroll, and Jennifer Cox.
6. Pursuant to the executive session agenda, the following commissioners and staff remained in the meeting to discuss *Aitken Research Group, LLC and Chad K. Aitken*, Docket No. 17001 (SEC-OSC): Chairman Biery, Vice-Chair Wiessmann, Commissioner Gatsgeb, Commissioner Luterman, Gerard Mackaverich, and Jennifer Cox.
7. Pursuant to the executive session agenda, the following commissioners and staff remained in the meeting to discuss *Givelify LLC, Tayo Ademuyiwa, M.D. an individual, and Walle Mafolasire, an individual*, Docket No. 160052 (BNK-C&D): Chairman Biery, Vice-Chair Wiessmann, Commissioner Gatsgeb, Commissioner Luterman, Leo Pandeladis, and Jennifer Cox.

8. At 2:47, the commission re-entered public session.

ADOPTION OF RECOMMENDATIONS AND ADJUDICATION

**IN THE MATTER OF MARTINO AND MILES, INC. D/B/A PEERLESS
ADVISORS, AND DARYL S. MARTINO**

9. Having deliberated these matters and reviewed the records and materials, the commission will conduct a roll call vote regarding these matters.
10. Vice-Chair Wiessmann moved to adopt the recommendations and adjudication from the hearing examiner in the matter of *Martino and Miles, Inc. d/b/a Peerless Advisors, and Daryl S. Martino* Docket No. 160062 (SEC-OSC) and seconded by Commissioner Gastgeb.
11. 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 *Martino and Miles, Inc. d/b/a Peerless Advisors, and Daryl S. Martino* Docket No. 160062 (SEC-OSC). The commission unanimously agreed to the motion.

ADOPTION OF CONSENT AGREEMENT

**IN THE MATTER OF AITKEN RESEARCH GROUP, LLC AND CHAD K.
AITKEN**

12. Having deliberated these matters and reviewed the records and materials, the commission will conduct a roll call vote regarding these matters.

- 13.** Commissioner Luterman moved to adopt the consent agreement in the matter of *Aitken Research Group, LLC and Chad K. Aitken*, Docket No. 170010 (SEC-OSC) and seconded by Vice-Chair Wiessmann.
- 14.** A motion having been made and seconded, a roll call was conducted to adopt the consent agreement in the matter of *Aitken Research Group, LLC and Chad K. Aitken*, Docket No. 170010 (SEC-OSC). The commission unanimously agreed to the motion.

ADOPTION OF RECOMMENDATIONS AND ADJUDICATION

IN THE MATTER OF GIVELIFY LLC, TAYO ADEMUYIWA, M.D. AN INDIVIDUAL, AND WALLE MAFOLASIRE, AN INDIVIDUAL

- 15.** Having deliberated these matters and reviewed the records and materials, the commission will conduct a roll call vote regarding these matters.
- 16.** Vice-Chair Wiessmann moved to adopt the recommendations and adjudication from the hearing examiner in the matter of *Givelify LLC, Tayo Ademuyiwa, M.D. an individual, and Walle Mafolasire, an individual*, Docket No. 160052 (BNK-C&D) as amended to address the definition and application of agent under the agency exceptions of the Money Transmitter Act and seconded by Chairman Biery.
- 17.** 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 *Givelify LLC, Tayo Ademuyiwa, M.D. an individual, and Walle Mafolasire, an individual*, Docket No. 160052 (BNK-C&D) as amended to address the definition and application of agent

under the agency exceptions of the Money Transmitter Act. The commission unanimously agreed to the motion.

CLOSING COMMENTS

- 18. Having no further business, Chairman Biery asked for a motion to adjourn the meeting. Pursuant to a motion made by Chairman Biery and seconded by Commissioner Luterman, the meeting was adjourned at 2:52 p.m.

Transcribed by:

JENNIFER COX, Secretary for
Commission

Reviewed and respectfully submitted by:

ROBIN L. WIESSMANN, Vice-Chair