

COMMONWEALTH OF PENNSYLVANIA  
DEPARTMENT OF BANKING AND SECURITIES

BANKING AND SECURITIES COMMISSION MEETING 2021-2

THURSDAY, MAY 20, 2021

PUBLIC SESSION

The meeting of the Banking and Securities Commission was conducted remotely via Skype for Business on May 20, 2021. The public session was called to order at 1:02 p.m. by Vice-Chair Vague. The following were in attendance:

VICE-CHAIR RICHARD VAGUE  
COMMISSIONER WILLIAM LUTERMAN  
GERARD MACKAREVICH, Commission Counsel  
STEFANIE HAMILTON, Chief Counsel  
MARY BETH STRINGENT, Deputy Secretary  
VIRGINIA LUCY, Communications Director

PAUL WENTZEL, Executive Policy Manager  
CHRISTOPHER GIOVANIS, Assistant Counsel  
TIM KNOPP, Deputy Secretary  
CHARLES VANCE, Assistant Counsel  
JENNIFER COX, Commission Secretary  
TRICIA HOKE, Administrative Officer

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

1. At 1:02 p.m. Vice-Chair Vague called to order the meeting of the Banking and Securities Commission. He explained that the meeting was being held via the Skype platform, which was necessitated by the health emergency in which Governor Wolf closed the Commonwealth's offices to mitigate the spread of the COVID-19 virus. As of the date of the meeting, the Commonwealth's offices in Dauphin County, including the Department's, remained closed, so a physical meeting was not allowed.
  
2. Vice-Chair Vague stated that, as required by Section 709 of the Sunshine Act, the Commission published notice of this meeting in the Harrisburg Patriot News. In addition, in furtherance of government transparency, the Department posted the meeting notice on its website. Normally, the Commission would have posted a physical notice at the meeting site at the Department's Harrisburg offices at 17 North Second Street in Harrisburg. However, because those offices were closed due to the Governor's COVID-19 emergency declaration, physical posting was not relevant. Accordingly, the Vice-Chair stated that the Commission had complied with the public notice requirements of the Sunshine Act.

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3. The Vice-Chair took roll call; all Commissioners were present. He noted that, with two 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.

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4. The Vice-Chair noted that Commission Recording Secretary Jennifer Cox will be taking the minutes of the meeting, a draft of which will be circulated to the Commissioners

following the meeting. He added that he will sign the minutes as Vice-Chair when the minutes are finalized at the next meeting.

5. All Commission members received copies of the minutes for the regular meeting held on February 25, 2021. Pursuant to a motion made by Commissioner Luterman and seconded by Vice-Chair Vague, the Commission unanimously agreed to adopt the minutes as final.

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**ADJUDICATION MATTERS**

6. Normally the Commission at this stage of its meeting would go into executive session pursuant to Section 708 of the Sunshine Act to consult with counsel regarding pending adjudications to be considered. However, no Commissioner desired to go enter executive session to discuss adjudication matters.

**ADOPTION OF FINAL ORDER**

**DEPARTMENT OF BANKING & SECURITIES, COMPLIANCE OFFICE V. A  
IMPULS AUTO, INC. – DOCKET NO. 200043 (BNK-C&D)**

7. Having deliberated on the matter of the *PA Department of Banking & Securities Compliance Office v. A Impuls Auto, Inc.* the Commission discussed the issuance of a Final Order in the matter.

8. Commissioner Luterman motioned and Vice-Chair Vague seconded to adopt the proposed order of the hearing officer as written. The hearing officer concluded that the company, a Philadelphia auto dealer licensed by the Department as an installment seller, had committed 175 violations of the consumer credit statute. The hearing officer recommended that the respondent pay the maximum allowable fine of \$2,000 for each of 175 violations, for a total of \$350,000. He also recommended that the company refund unauthorized processing fees to 10 consumers, reimburse the Department its costs of examination in the amount of \$1,645.08, and undergo an indefinite suspension until lifted at the discretion of the Compliance Office.
  
9. The Vice-Chair offered the opportunity for public comment on the proposed Final Order, but no members of the public were present.
  
10. A motion having been made and seconded, a roll call was conducted to adopt the Final Order as written in the matter of *PA Department of Banking & Securities, Compliance Office v. A Impuls Auto, Inc.*, Docket No. 200043 (BNK-C&D). The Commission unanimously agreed to the motion

**APPROVAL OF CONSENT AGREEMENT AND ORDER**

**DEPARTMENT OF BANKING & SECURITIES, COMPLIANCE OFFICE V.  
FARAH W. ISSA AND NATIONAL LENDING UNLIMITED LLC – DOCKET NO.  
200042 (BNK-ORD)**

- 11.* Having deliberated on the matter of the *PA Department of Banking & Securities, Compliance Office v. Farah W. Issa and National Lending Unlimited LLC*, the Commission discussed the issuance of a Final Order in the matter.
- 12.* This matter was assigned to a hearing officer after the Department's Compliance Office filed a cease and desist order against the respondents for alleged unlicensed mortgage loan activities. Before a hearing could take place, the parties agreed to resolve the allegations with a proposed consent agreement and order, in which the respondents agree not to contest the specific allegations in return for paying a fine in the amount of \$7,500 in 12 installments of \$625 each, and to cease engaging in Pennsylvania mortgage loan activities without obtaining proper licensure. Commissioner Luterman motioned and Vice-Chair Vague seconded to issue a Final Order approving the proposed Consent Agreement and Order.
- 13.* The Vice-Chair offered the opportunity for public comment on the proposed Final Order, but no members of the public were present.
- 14.* A motion having been made and seconded, a roll call was conducted to approve the proposed consent agreement in the matter of *Farah W. Issa and National Lending Unlimited LLC* – Docket No. 200042 (BNK-ORD). The Commission unanimously agreed to the motion

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**PUBLIC COMMENT**

15. The Vice-Chair noted that, because no members of the public had contacted the Department to ask to participate in the remote meeting, there was nobody to make public comment.

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**CLOSING COMMENTS**

16. Having no further business, Vice-Chair Vague asked for a motion to adjourn the meeting. After a motion by Commissioner Luterman that was seconded by Vice-Chair Vague, the Commission agreed to adjourn. The meeting was adjourned at 1:12 p.m.

Transcribed by:

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JENNIFER COX, Secretary for Commission

Reviewed and respectfully submitted by:

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RICHARD VAGUE, Vice-Chair