

COMMONWEALTH OF PENNSYLVANIA  
DEPARTMENT OF BANKING AND SECURITIES

BANKING AND SECURITIES COMMISSION MEETING 2022-4

THURSDAY, NOVEMBER 17, 2022

The regular quarterly meeting of the Banking and Securities Commission was conducted in the 13th floor conference room of the offices of the Department of Banking and Securities at 17 N. Second Street, Harrisburg, with the following in attendance, either live or remotely:

Richard Vague, Secretary and Vice Chair  
James R. Biery, Commissioner  
Vincent Gastgeb, Commissioner  
William R. Luterman, Commissioner  
Mary E. Zenner, Commissioner  
Gerard Mackarevich, Commission Counsel  
Stefanie Hamilton, Chief Counsel  
Paul Wentzel, Sr. Legislative Director

Veronica Hoof, Assistant Counsel  
Mary Beth Stringent, Deputy Secretary  
Brandon Brown, Admin. & Mgmt. Trainee

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

1. At 1:00 p.m., Secretary Vague, who is Commission Vice Chair, appeared virtually and called the meeting to order. He congratulated Commissioner Gastgeb on his recent re-appointment to the Commission.

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2. Vice Chair Vague advised participants that the meeting was being recorded, and by their participation they were consenting to being recorded.

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3. Vice Chair Vague took roll call. Commissioner Biery appeared live, while Commissioners Gastgeb, Luterman, and Zenner appeared remotely. All other individuals in attendance identified themselves.

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4. Vice Chair Vague stated that, with all five of the Commissioners participating, it fulfilled the quorum requirement of section 1121-A.(f) of the Department of Banking and Securities Code for purposes of taking official action. Vice Chair Vague stated that, as required by Section 709 of the Sunshine Act, the Commission previously published notice of this meeting in the Harrisburg Patriot News. In addition, the Commission posted a meeting notice on the Department's website and posted a physical notice at the meeting site.

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5. Vice Chair Vague noted that Brandon Brown was taking the minutes of this meeting, a draft of which will be circulated to the Commissioners prior to their next quarterly meeting. The Commission will finalize the minutes and approve them at that meeting.

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6. Commission members previously received copies of the draft minutes for the regular meeting held on August 11, 2022. Motion was made and seconded to approve the draft minutes. The Commission approved the draft minutes as final with four votes in the affirmative. Commissioner Gastgeb abstained due to not being a part of August meeting.

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### ADJUDICATION MATTERS

7. Vice Chair Vague requested that everyone except the Commissioners and Commission counsel exit the public meeting so that an executive session could be held pursuant to Section 708 of the Sunshine Act, to consult with Commission counsel regarding a proposed consent agreement and order in the following matter:

- A. *Bureau of Securities Compliance and Examinations v. NRB Capital Management, Inc. and Gary W. Serafini* – Docket No. 210088 (SEC-OSC)

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8. Having concluded the executive session, the Commission reentered public session to consider taking official action.

- A. *Bureau of Securities Compliance and Examinations v. NRB Capital Management, Inc. and Gary W. Serafini* – Docket No. 210088 (SEC-OSC)

The sole adjudication matter on the agenda was a proposed consent agreement and order in the matter of Bureau of Securities Compliance and Examinations v. NRB Capital Management, Inc. and Gary W. Serafini – Docket No. 210088 (SEC-OSC).

The parties proposed to resolve pending litigation with a consent agreement in which the firm and Mr. Serafini, without an admission of violation, will pay \$7,000 within 30 days of the effective date of the Commission’s order approving the consent agreement.

Because the Department of Banking and Securities Code requires that the Commission be the final adjudicator of every proceeding that is instituted by the Department and that requires the appointment of a hearing officer, the Commission must issue a final adjudication on this matter.

Vice Chair Vague offered the opportunity for public comment, but no members of the public were present.

A motion to approve a Final Order to approve the consent agreement proposed by the parties in this matter was made and seconded. Vice Chair Vague conducted a roll call vote on the motion, and the Commission voted unanimously in the affirmative.

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**GENERAL PUBLIC COMMENT**

9. Turning to the portion of the meeting during which members of the public may make general public comment, Vice Chair Vague noted that, because no members of the public were present, there would be no general public comment.

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**ADJOURNMENT**

10. Vice Chair Vague asked for a motion to adjourn the meeting. Motion was made and seconded. With all five commissioners voting in the affirmative, the meeting was adjourned at 1:30 p.m.

Reviewed and respectfully submitted by:

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SARAH HAMMER, Vice Chair