

COMMONWEALTH OF PENNSYLVANIA
DEPARTMENT OF BANKING AND SECURITIES

BANKING AND SECURITIES COMMISSION MEETING 2023-4

THURSDAY, NOVEMBER 30, 2023

PUBLIC SESSION

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:

Chairman James R. Biery
Vice Chair Wendy Spicher
Commissioner William R. Luterman
Commissioner Mary E. Zenner
Commissioner Vincent Gastgeb
Scott Lineberry, Commission Counsel
Stefanie Hamilton, Chief Counsel

Mary Beth Stringent, Deputy Secretary
Seamus Dubbs, Deputy Chief Counsel
Michael Gennett, Assistant Counsel
Paul Wentzel, Sr., Legislative Director
Joan Nissley, Communication Director
Eileen Smith, Legal Office Administrator

CALL TO ORDER AND APPROVAL OF MINUTES FOR PREVIOUS MEETING

1. At 1:15 p.m., James R. Biery, Commission Chair, called the meeting to order.

2. Chairman Biery advised participants that the meeting was being recorded, and by their participation they were consenting to being recorded.

3. Chairman Biery took roll call. Chairman Biery, Commissioner Luterman and Acting Secretary Spicher appeared live, while Commissioners Zenner, and Gastgeb appeared remotely. All other individuals in attendance identified themselves.

4. Chairman Biery 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. Chairman Biery 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 agenda on the Department's website and at the location of this meeting.

5. Chairman Biery noted that the minutes of this meeting were being taken, a draft of which will be circulated to the Commissioners prior to their next quarterly meeting.

6. Commission members previously received copies of the draft minutes for the regular meeting held on August 31, 2023. Motion was made and seconded to approve the draft minutes. The Commission unanimously approved the draft minutes as final and to be posted on the Department's website.

ADJUDICATION MATTERS

7. The sole adjudication matter before the Commission is Commw. of Pennsylvania, Dep't of Banking and Securities, Bureau of Securities Compliance and Examinations v. DHJH Holdings, LLC, Douglas Q. Holmes (Docket No. 220012 (SEC-OSC))

Acting Secretary Wendy Spicher recused herself from involvement in this matter because she served as a Deputy Secretary for Securities for a portion of the period covered in the Department's investigation of the allegations. Therefore, she did not take part.

8. The Commission took official action in the matter discussed.

Chairman Biery stated that the parties in the matter of *Bureau v. DHJH* propose to resolve the pending litigation with a consent agreement and order in which DHJH will pay \$7,500. In addition, the Department has agreed to vacate the Order to Show Cause as to Respondent Holmes. Each Commissioner received a copy of the proposed Consent Agreement and Order, Proposed Order to Vacate the Order to Show Cause as to Douglas Q. Holmes, and Proposed Final Order approving the Consent Agreement and Order as to DHJH Holdings, LLC.

A motion was made and seconded to issue a Final Order to approve the proposed Consent Agreement and Order to Vacate the Order to Show Cause as to Douglas Q. Holmes in this matter. Chairman Biery conducted a roll call, with the Commission approving by a 4-0 vote (with Acting Secretary Spicher abstaining) the proposed Consent Agreement and Order to Vacate the Order to Show Cause in Commw. of Pennsylvania, Dep't of Banking and Securities Bureau of Securities Compliance and Examinations v. DHJH Holdings, LLC, Douglas Q. Holmes (Docket No. 220012 (SEC-OSC))

GENERAL PUBLIC COMMENT

9. Chairman Biery noted that, because no members of the public were present, there would be no general public comment during the segment of the meeting allocated for it.

ADJOURNMENT

10. Chairman Biery asked for a motion to adjourn the meeting. Motion was made and seconded. After a unanimous vote, the meeting was adjourned at 1:25 p.m.