



Tung Chan, Securities Commissioner

Minutes of the Colorado Securities Board Meeting Thursday, December 9, 2021

Due to COVID-19, the meeting was held virtually through Google Meet. The meeting was called to order at 1:30 p.m. by Chairperson Nilsa Mahon. Additional board members in attendance were Keith Olivia, Nicolas Budor, Lawrence Reifurth and Rikard Lundberg.

Division of Securities staff members present were Securities Commissioner Tung Chan, Deputy Commissioner David Cheval, Chief Investigator Jonathan Block, Chief Examiner Jeffrey Eaby and Program Assistant Shiela Gowan. First Assistant Attorney General Robert Finke was also in attendance.

1. Approval of Previous Board Meeting Minutes

- Nilsa Mahon asked for a motion to approve the minutes from the September 9, 2021, meeting. Nicolas Budor moved to approve the minutes and Rikard Lundberg seconded the motion. The board voted unanimously to approve the September 9, 2021, meeting minutes.

2. Report on Division Activities

- Return to office plan is proposed for January 18, 2022. Timelines may be adjusted further, and more information will be provided as it becomes available. Commissioner Chan stated Director Salazar has indicated that board meetings will be held virtually for the near future.
- The Division recently hired three new employees and has four vacancies: One investigator, two examiners and the investor education and public outreach coordinator.

- In the HEI and Heartland Energy case, briefing before the Colorado Supreme Court is nearing completion.
- Commissioner Chan will be a moderator at the North American Securities Administrators Association (NASAA) Fintech and Cybersecurity Symposium on December 14, 2021. The panel will discuss the challenges that technological innovations bring to securities regulation.
- Commissioner Chan has been elected as a Trustee for the Investor Protection Trust (IPT), a nonprofit that holds disbursements from security settlements around the country for investor protection at the state level. IPT works closely with NASAA members.

Chief Investigator Jon Block provided an update on the enforcement section:

- Introduced two new investigators, Jason Gross and Ioana Dobra.
- Andrew Thacker matter: In June 2021, following trial in Eagle County, Thacker was convicted of two counts of securities fraud. In September 2021, Thacker was sentenced to 90 days in jail, a period of probation and ordered to pay restitution to the victim.
- Wilkinson matter: Court approved a settlement that included an agreement that Wilkinson return \$2.1 million to investors over 60 months.

Chief Examiner Eaby provided an update on the examination section:

- Introduced new examiner, Kata Fustos.
- In October 2021, the Division released an Investment Adviser Guide to help firms stay in compliance with existing rules and regulations. A copy of the guide is available on the Division's website.
- Continuing Education: Chief Examiner Eaby discussed NASAA's model rule that requires investment adviser representatives to obtain continuing education credits. The Division is considering adopting a similar rule.

3. Other Business

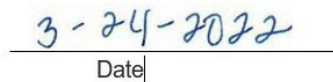
- Chairperson Mahon brought up the new emails assigned to the board members stating that they still do not work. Commissioner Chan stated she would check with Deputy Executive Director Ginny Brown and the Governor's Office of Information Technology (OIT) about the board's concerns. Commissioner Chan explained that the reason for using state email accounts is to protect board members' personal or business email accounts from Colorado Open Records Act requests.

4. Schedule Date and Time for Next Meeting

- Next scheduled meeting is March 24, 2022, at 9:00 a.m. Virtual Google meeting to be held.

No further business. The meeting was adjourned at 2:15 p.m.


Chair


Date