

**SECURITIES COMMISSION MEETING**

**TELEPHONIC MEETING**

**MINUTES**

**December 15, 2011**

**Securities Staff Present**

Keith Woodwell, Division Director  
Dave Hermansen, Director of Compliance  
Thomas Brady, Analyst  
Chip Lyons, Analyst  
Julie Price, Board Secretary

**Commissioners Present**

Erik Christiansen, Parsons Behle & Latimer  
Jane Cameron, Zions Bank  
Laura Polacheck, AARP Utah  
Tim Bangerter, Bangerter Financial Group  
Jan Graham, Graham Law Offices

**Public Present**

None.

**Consideration of Proposed Administrative Rules for S.B. 100 (2011 General Session)**

**Securities Fraud Reporting Program Act:** Director Woodwell reported that Senator McAdams sponsored the Fraud Reporter Bill in the last General Session in 2011. Senate Bill 100, the Whistle Blower Law, would allow the Division to give an award to someone who provides material information that leads to a successful action in which the Division collects at least \$50,000.00 in a monetary sanction. Then that reporter would be entitled to apply from an award for the Education Fund for up to 30% of the amount that is actually collected.

The proposed rule covers two issues. First, it addresses the application process. Second, once money is actually collected, it discusses the procedures for granting an award once it comes before the Securities Commission.

**Action:** A motion was made by Jan Graham to approve the proposed administrative rules. The motion was seconded and carried.

**Next Meeting** – January 26, 2012 at 2:00 pm.

Jan Graham made a motion to adjourn the meeting. The motion was seconded and carried.

Approved: \_\_\_\_\_

  
Erik Christiansen, Chairman

Date: \_\_\_\_\_

1/26/12