

NOTICE OF COMMISSION ACTION
DECEMBER 14, 2020
ALABAMA SECURITIES COMMISSION

Summary of Alabama Securities Commission Meeting:

On December 14, 2020, the Alabama Securities Commission held a Regular Quarterly Commission Meeting. Due to COVID-19 safety concerns and pursuant to Governor Ivey's March 2020 Proclamations and Supplemental Orders, the meeting was held virtually through the ZOOM platform and consistent with the Alabama Open Meetings Act.

The meeting was called to order at 10:07 a.m. by Chair McCain and she noted that a quorum was present. The current agenda and minutes from September 23, 2020 were unanimously approved.

Director Borg welcomed the Commission and recognized Registration Manager Lisa Tolar for her 34 years of service. Ms. Tolar is retiring at the end of the month. An update on the Commissions operations during COVID-19 was then provided before turning to the report.

The Commission report was delivered and included updates of the Accounting, Registration, Enforcement, IT, Investor Education and Public Affairs divisions.

James McDowell, Chief of Cyber Operations then gave a presentation to the Commission regarding the investigative tools being utilized for digital investigations, including those involving digital assets such as cryptocurrencies. He also provided a demonstration of how data analytics and cyber intelligence is used at the Commission to investigation complex cases.

Deputy Director Reed informed the Commissioners that an Executive Session was to be called for a period of approximately 10 minutes to discuss pending legal matters. A motion was made and seconded and the Commissioners voted unanimously to enter Executive Session. At the conclusion of the Executive Session, with all of the participants still present, a motion was made and seconded and unanimously approved to exit Executive Session and return to the public meeting.

Director Borg then deferred to Chair McCain for further comments or discussion. No further discussions were held and Chair McCain requested a motion to pay appropriate Commissioners expenses which was made, seconded and unanimously passed. Chair McCain then requested a motion to adjourn, which was made, seconded and passed unanimously. The meeting adjourned at 11:20 a.m.