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## Securities Commission

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**February 21, 2023**

### **Decision released on Adrian Saturley and Adonis Asset Management's application for a hearing and review**

**Halifax** – The Nova Scotia Securities Commission has delivered its decision on Adrian Saturley and Adonis Asset Management's application for a hearing and review of a Director's Decision issued on February 14, 2022. The Director refused to grant registration to Adonis Asset Management (Adonis) as a portfolio manager and Saturley as the sole Advising Representative, Chief Compliance Officer, and Ultimate Designated Person of Adonis.

Adonis and Saturley requested a hearing and review of the Director's Decision and a hearing was held over several days in October and November 2022 before a Commission panel.

In its decision dated February 16, 2023, the Commission panel upheld the Director's Decision and refused to grant registration to Adonis and Saturley.

In its decision, the Commission panel stated that Saturley does not meet the proficiency requirements for his proposed roles at Adonis, based on its findings that Saturley failed to comply with Nova Scotia securities laws when he was the Chief Compliance Officer and an Advising Representative of a previously-registered firm.

For complete details of the [Reasons for Decision](#), please visit the Nova Scotia Securities Commission website.

The Nova Scotia Securities Commission is the provincial government agency responsible for regulating trading in securities and derivatives in the province.

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