

IN THE MATTER OF THE *SECURITIES ACT*,
R.S.N.S. 1989, C. 418, AS AMENDED ("Act")

- and -

IN THE MATTER OF
MARIO MARINO ("Respondent")

**STATEMENT OF ALLEGATIONS OF
STAFF OF THE NOVA SCOTIA SECURITIES COMMISSION**

Staff of the Nova Scotia Securities Commission ("staff") makes the following allegations and sets out the following circumstances giving rise to the hearing:

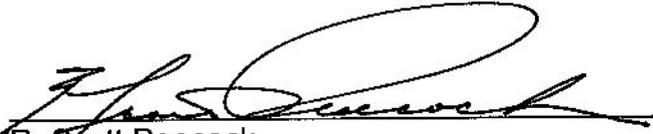
1. The Respondent is a resident of Woodbridge, Ontario.
2. The Respondent is Vice President and Chief Operating Officer (Canadian Operations) for High Liner Foods Incorporated ("HLF").
3. HLF is a reporting issuer in the Province of Nova Scotia.
4. The Respondent is in a special relationship with HLF, as defined by Section 82(5)(c) of the Act.
5. The Respondent is an insider of HLF as defined in Section 2(r)(i) of the Act.
6. On December 15, 2005 the Respondent attended a HLF Management Committee Meeting via conference call. During that meeting the fourth quarter financial results were discussed including developments that were believed to have a negative impact on HLF's fourth quarter earnings.
7. The Respondent received monthly financial statements from HLF and weekly reports referred to as Key Indicator Reports.
8. On December 20, 2005 the Respondent exercised options to buy 9400 shares of HLF.
9. On December 22, 2005 the Respondent made an unsolicited sale of 3000 shares at a price of \$9.40 per share.
10. On January 5, 2006 the Respondent made an unsolicited sale of 5000 shares at a price of \$9.25 per share.

11. On January 6, 2006 the Respondent made an unsolicited sale of 1100 shares at a price of \$9.10 per share.
12. On January 9, 2006 the Respondent made an unsolicited sale of 300 shares at a price of \$9.40 per share.
13. On January 10th, 2006 after the market closed, a press release was issued by HLF indicating that it was expecting to incur a loss for the 2005 fourth quarter of \$0.23 to \$0.27 per share.
14. The corporate blackout period began on January 10, 2006, lasting until mid to late February, 2006.
15. The stock options held by the Respondent expired at the end of March 2006.
16. The Respondent purchased and sold securities of HLF with the knowledge of a material fact with respect to HLF that had not been generally disclosed, thereby contravening Section 82(1) of the Act.
17. The Respondent failed to report the sale of 300 shares of HLF on January 9, 2006, thereby contravening Section 113(2) of the Act.

Staff sets out the following reasons why the order being sought should be granted:

18. The Respondent acted in a manner which contravened sections 82(1) and 113(2) of the Act.
19. The Respondent acted in a manner contrary to the public interest and which undermined investor confidence in the fairness and efficiency of capital markets.

DATED at Halifax this 1st day of April 2008.


R. Scott Peacock
Deputy Director Compliance and Enforcement
Nova Scotia Securities Commission