

N.S. SECURITIES COMMISSION--Commission Issues TurnPointe Decision

Fredrick Saturley can register as a portfolio manager for his corporation, TurnPointe Wealth Management Inc., the Nova Scotia Securities Commission decided today, Aug. 19.

TurnPointe and Mr. Saturley applied for a hearing and review of the director's decision in April to refuse the application for portfolio manager.

The applicants submitted their original application in April 2009 and resubmitted in November under National Instrument 31-103 Registration Requirements and Exemptions. After considering the application and hearing the applicants, the director refused the application for registration.

The commission's review considered the applicants' suitability by examining proficiency, integrity and solvency as a one-person firm.

The commission concluded that a reasonable person would conclude Mr. Saturley has the necessary education, training and experience to perform competently as a portfolio manager and that he has the required integrity. The director was not concerned with solvency and the commission was not either.

The commission expressed concern about compliance supervision of a one-person firm and concluded that it may be addressed by the commission's supervisory and compliance powers.

The Nova Scotia Securities Commission is the provincial government agency responsible for regulating trading in securities in the province. To view the decision, visit www.gov.ns.ca/nssc/compliancenforce/enforproceedings_detail.asp?ID=74 .

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