

## EDD Investigation



# Atlantasia Group

This report is an example output report. The content within this report has been anonymised and pseudonymised. Any likeness to real individuals, profiles or online information is coincidental.

This report is prepared at the request of the Client to whom it is supplied directly. The information contained in this report is confidential and is submitted on the understanding that it will be used only by the commissioning client. The Client agrees that this report and its contents are strictly confidential and limited to the client and those instructing them. Every effort has been made to ensure that all statements and information contained herein are accurate, based on the information provided by the Client.

# 1. Risk Alert Matrix

	No Evidence	Area of Interest	Area of Concern
Reputational Risk Categories		Employee/Client Reviews	Suspicious Online Activity
		Illegal Activities	Other
Discrepancy Risk Categories	Corporate Inconsistencies		
Adverse, PEP & Sanctions Check		Adverse Media	Sanction Check
		High Risk Jurisdiction	
Regulatory Risk Categories		Court Records	Regulatory Actions/Notices
Significant Individuals Risk Categories		Political Exposure	Behavioural Risk
		Adverse Media	Other
Related Companies Risk Categories		Sanction Check	Employee/Client Reviews
		Adverse Media	Other





**Sources:**





The report was prepared using publicly available online information. Sources used, but not limited to, during the research have been listed below.

- Social media
- Cached information
- Proprietary databases
- Sanctions check
- Breached data sources
- Court & regulatory records
- Surface web sources
- Corporate records
- Network risk analysis
- Client & employee reviews
- Deep web sources

*Note: For further information about the methodology used to explore these sources, please see the Validity of Information section.*

## 2. Risk & Executive Summary

	<b>Background Information</b> <span style="float: right;">6</span>
<p>Atlantasia Group was established in Canada on 14 October 2002 in Canada. Subsequent branches were opened in Hong Kong (2006) and New York (2007). The Group's main activity is listed as investment management and advisory services.</p>	
	<b>Corporate Structure &amp; Ownership</b> <span style="float: right;">8</span>
<p>According to Worldcheck, the shareholders holding more than 10% shares of the company as on 9 July 2021 are Atlantasia New York LLC (40%), Atlantasia Technologies (40%), Peter Johansson (10%), and Simon Hayes (10%)</p> <p>Additionally, research of available online corporate records and other sources identified that the company has several subsidiaries and affiliates. These include Atlantasia Technologies, Atlantasia New York LLC, and Atlantasia HK Ltd.</p>	
	<b>Significant Individuals</b> <span style="float: right;">11</span>
<p>The company has several Board Members/Directors listed through open sources including Michael Olsen, who is the company CEO and Director, Jeffrey Scott is COO and Director, and Tanya Johnson is also an active Director.</p>	
<b>Adverse Media</b>	<p>Michael Olsen was named in an article describing safety failures at his previous company where he was CEO.</p>
<b>Behavioural Risk</b>	<p>Tanya Johnson has posted content on her Instagram profile which displays discriminatory and hate behaviour between 2013 and 2015.</p>
	<b>Financial Information</b> <span style="float: right;">14</span>
<p>The most recent financial accounts, filed for the year ended 31 December 2021 record a turnover of \$322.55m, profit before tax of \$11.3m, cash position of \$34.6m, assets of \$130.19m, and liabilities of \$74.95m.</p>	

	<p><b>Court &amp; Regulatory Records</b></p>	<p>15</p>
<p>Research efforts conducted through publicly available online court records in Canada and USA, identified the company to be involved in 1 class action suit.</p> <p>Further, Extensive research of regulatory and law enforcement watchlists was conducted to identify any potential risks associated with the company. No references were identified.</p>		
<p>Court Records</p>	<p>The company was named in a class action suit in 2019 in New Jersey. The case status is marked as settled and no further information was available via open sources.</p>	
	<p><b>Patents &amp; Trademarks</b></p>	<p>17</p>
<p>Records maintained by the World Intellectual Property Organization (WIPO) and the Canadian Intellectual Property Office did not identify the company as the Registrant, Inventor, or Owner of any patents or trademarks.</p>		
	<p><b>Employee &amp; Client Reviews</b></p>	<p>18</p>
<p>The company has received over 100 reviews across different review sites. Positive comments mention pay and other benefits, whilst negative reviews discuss the company's management and culture.</p>		
<p>Employee/Client Reviews</p>	<p>Negative reviews on Glassdoor and Google describe "lies and blame culture", "toxic work environment" with "irresponsible", "incompetent" and "poor" leadership. The reviews are from the period of 2020 to 2022.</p>	
	<p><b>Social Media &amp; Domains</b></p>	<p>21</p>
<p>The company has a moderate footprint on social media. Research efforts identified several social media profiles for the company including Twitter, Facebook, Instagram, Pinterest among others. Additionally, the company has a website outline its services.</p>		



Press & Media

27

The company has a moderate online media footprint beyond the areas covered above. This includes information relating to the company’s incorporation, and articles related to its business activity and investment.

Adverse Media

In 2019, the company was charged with fraud after misallocating client funds. The court case stated that the company had not been properly regulated and had misled clients by “significantly overstating returns on investment”. The case was reported in several news outlets, with the company ordered to repay \$1.2 million to former clients.



### 3. Background Information

Key facts associated with the company have been provided below:

Details	Description
Name	Atlantasia Group
Company Number	B7455357
Incorporation Date	14 October 2002
Business Activities	The company is primarily engaged in investment management and advisory services.
Stock Exchange	Not Listed
Email Addresses	<ul style="list-style-type: none"> <li>• info@atlantasia.com</li> <li>• contact@atlantasia.com</li> <li>• investor@atlantasia.com</li> </ul>
Phone Numbers	<ul style="list-style-type: none"> <li>• +17735547564</li> <li>• +12388977863</li> </ul>
Addresses and Locations	<ul style="list-style-type: none"> <li>• 655 Dupont St., Toronto, ON, M6P 3T1, Canada (business address)</li> <li>• 100 Queen St W Toronto, ON, M5H 2N1 Canada (registered address)</li> </ul> <p>The company's affiliates also operate/trade in other countries including Hong Kong and the USA. Research efforts were focused on Atlantasia Group in Canada.</p>



# 4. Chart



# 5. Corporate Structure & Ownership

## 5.1 Shareholding Information

According to Worldcheck, the shareholders holding more than 10% shares of the company as on 09 July 2021 are listed below:

- Atlantasia New York LLC (40%)
- Atlantasia Technologies (40%)
- Peter Johansson (10%)
- Simon Hayes (10%)

*Adverse internet checks, company review checks and PEP, Sanctions, Regulatory and Law Enforcement Watchlists database searches were conducted into the below mentioned entities and Choose an item.*

### Atlantasia Technologies (734723954)

According to corporate records, the company was incorporated on 21 April 2015 and is currently active.

*Atlantasia Technologies was incorporated in Delaware on 21 February 2015. It was previously owned by ATL Acquisition LLC, until the merger. It is a wholly owned subsidiary of Atlantasia Technologies Inc. and the direct parent of Atlantasia Technologies LLC. Due to the limited public information available in open source Delaware company records, further information of the company could not be confirmed.*

The company's online footprint is light and includes information relating to company updates.

### Atlantasia New York LLC (4273565)

*ATL Managed Services was incorporated on 1 September 2020 in Delaware. The company is a wholly owned subsidiary of Atlantasia Technologies LLC, a New Corporation Service Company as the registered agent. The company has a negligible online presence beyond references to ATL Group.*





Adverse internet checks, PEP, Sanctions, Regulatory and Law Enforcement Watchlists database searches were conducted into the below mentioned individuals and no areas of concern were identified.

**Peter Johansson**

Peter Johansson is an angel investor.

He is also a Co-Founder of Pivotal Labs Sweden, Stockholm, and served as the company's CEO between 2013 and January 2021 before his appointment as Chairman. He previously served as President and Founding Partner of Green Group Initiative and held several C-level roles at SA Technology AB, where a predecessor to Pivotal Labs. He attended Stockholm University and Ohio State University.

Peter has an extensive online presence, with profiles identified on Facebook, Twitter, Instagram, and LinkedIn, and passive footprint relating to his career history and investments.


**Simon Hayes**

Simon Hayes was appointed the Chief Sustainability Officer at Pivotal Labs Technologies in February 2021. Articles regarding his appointment also detail his position as VP of Industry Relations. He was previously employed as a Vice President at Evolve Public between 2010 and 2021, and also worked as a public relations consulting consultant through his company, Transitive LLC. He graduated from Texas A&M with a BS in Communications in 1999.

He is listed in US company records as the Agent of the Swedish company Corvus Enterprise LLC.

His online presence is moderate with accounts identified on LinkedIn®, Facebook®, Instagram® and Twitter®.

## 5.2 Subsidiaries & Affiliates

Company Name	Company Number	Status	Relationship	
Atlantasia Technologies	734723954	Active	Subsidiary (100%)	US



Atlantasia New York LLC	4273565	Active	Subsidiary (100%)	US
Atlantasia HK Ltd	0193441	Active	Subsidiary (100%)	HK

*Adverse internet checks, PEP, Sanctions, Regulatory and Law Enforcement Watchlists database searches were conducted into the below mentioned individuals and no areas of concern were identified.*

**Atlantasia Technologies (734723954)**

Atlantasia Technologies was incorporated in Delaware on 12 February 2019. It was previously owned by 121 Acquisition LLC, until the merger. It is a wholly owned subsidiary of FrontLynx Technologies Inc. and the direct parent of FrontLynx Technologies LLC. Due to the limited public information available in open source Delaware company records, active Directors of the company could not be confirmed.

The company has a light online presence related primarily to '121 Wagg' and the 'FrontLynx stock'. It has a corporate profile on Bloomberg.

**Atlantasia New York LLC (4273565)**

ATY Managed Services was incorporated on 1 September 2019 in Delaware. The company is a wholly owned subsidiary of FrontLynx Technologies LLC. It has Corporation Service Company as the registered agent. The company has a negligible online presence limited references to 121 Wagg.

**Atlantasia HK Ltd (0193441)**

ATY Managed Services was incorporated on 1 September 2019 in Delaware. The company is a wholly owned subsidiary of FrontLynx Technologies LLC. It has Corporation Service Company as the registered agent. The company has a negligible online presence limited references to 121 Wagg.

## 6. Significant Individuals

The company has several Board Members, Directors or Senior Management listed through open sources including:

Name	Role	Date Appointed	Role Status
Michael Olsen	Board Member and CEO	21 Jul 2018	Active
Tanya Johnson	Board Member	01 Mar 2017	Active
Jeffrey Scott	Board Member	01 Mar 2017	Active
Max Gallagher	Board Member	01 Mar 2017	Resigned 21 Jul 2018

*Adverse internet checks, PEP, Sanctions, Regulatory and Law Enforcement Watchlists database searches, and social media profile searches were conducted into the below mentioned individuals and areas of concern are summarised below.*

### Michael Olsen

Michael Olsen is the company CEO and Director.

*Transit Strategic was appointed the Chief Sustainability Officer at Planet Labs Technologies in February 2021. Articles regarding her appointment also detail her position as VP of Industry Relations. She was previously employed as a Vice President at Evolution Media between 2011 and 2020, and also worked as a public relations consulting consultant through her company, Transmedia LLC. She graduated from Texas A&M with a BS in Communications in 1999.*

Michael has a moderate online presence, with profiles identified on Facebook, Twitter, Instagram, and LinkedIn, and passive footprint relating to his role with the company.

### Adverse Media

Source(s):

- [thelocaltimes.com/may/2016/safety-failures](http://thelocaltimes.com/may/2016/safety-failures)



Michael Olsen was named in an article describing safety failures at his previous company where he was CEO. He is mentioned as having been named in a letter from employees for failing to address these issues in 2016.

**Final Review**

Finally, that the health and safety objectives are not clear. Frequently organizations do not understand why it is in their best interest to manage the health and safety aspects of their business. While occupational health and safety practitioners will put in their own programs, the most economic and legal arguments for their case. Often business leaders will not understand or believe these are persuasive factors. And often they do not know what their own business risk profile is. The real reason most leaders will act to improve health and safety is the financial business case, which is often obscured by making these other arguments. By doing this, there is a tendency to view health and safety negatively and with little commitment or passion. Therefore, successful strategies in implementing effective policies are centered and use leader's commitment and involvement. What should be done to change these attitudes? The answer is to make a business case, explain the arguments as a financial judgment where leaders can see the price of failure. Show the findings of these costs such as loss of production, loss of orders, loss of reputation, loss of customers and the cost of repairs and temporary staff and don't forget those injuries from Furthermore, for large scale organizations there is the impact of a fat in their share price.

**Tanya Johnson**

Tanya Strough was appointed the Chief Sustainability Officer at PureCycle Technologies in February 2021. Articles regarding her appointment also detail her position as VP of Industry Relations. She was previously employed as a Vice President at Evonik Plastics between 2010 and 2020, and also worked as a plastics recycling consultant through her company, Tandytech LLC. She graduated from Texas A&M with a BS in Communications in 1998.

She is listed in US company records as the Agent of the dissolved company Corbett Enterprises LLC.

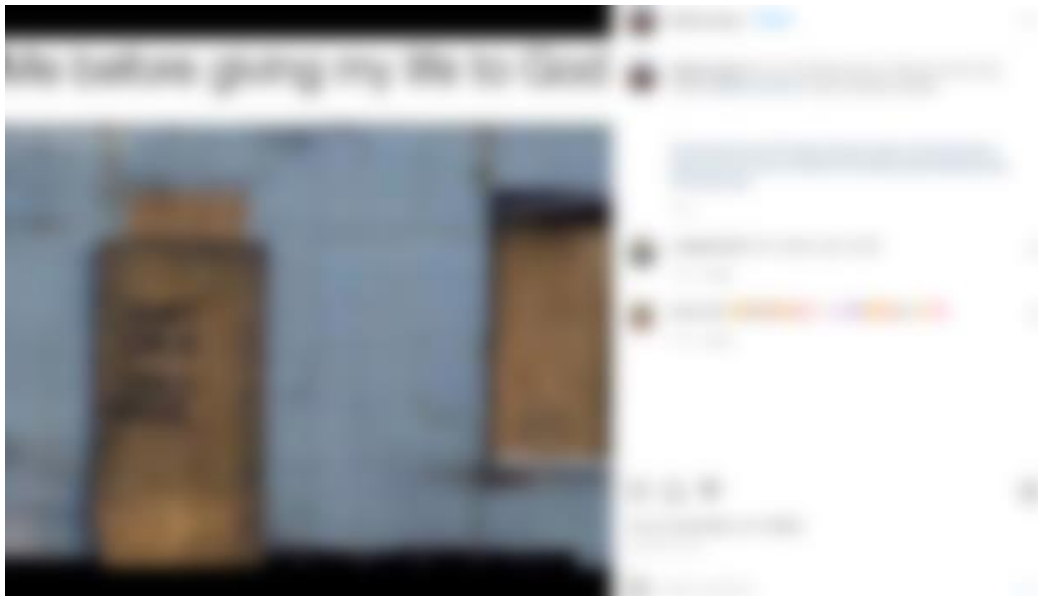
**Behavioural Risk**

Source(s):

- [instagram.com/tanya\\_jhnsn31](https://www.instagram.com/tanya_jhnsn31)



Tanya Johnson has posted content on her Instagram profile which displays discriminatory and hate behaviour between 2013 and 2015. An example can be seen below:



No other content of this type was identified across her online footprint.

### Jeffrey Scott

Tanya Strathairn was appointed the Chief Sustainability Officer at Purocycle Technologies in February 2021. Articles regarding her appointment also detail her position as VP of Industry Relations. She was previously employed as a Vice President at Covestro Plastics between 2010 and 2020, and also worked as a plastics recycling consultant through her company, Tansitec LLC. She graduated from Texas A&M with a BS in Communications in 1998.

She is listed in US company records as the Agent of the dissolved company, Genentec Strategies LLC.

Her online presence is moderate with accounts identified on LinkedIn®, Facebook®, Instagram® and Twitter®.



## 7. Financial Information

Information pertaining to the company's recent status could not be identified through research of available online open sources.

The following information was identified for the financial year ended on December 2021:

	2021	2020
<b>Total Assets</b>	\$130,190,000	\$91,710,000
<b>Total Liabilities</b>	\$104,680,000	\$74,950,000
<b>Net Worth/Shareholders' Equity</b>	\$27,580,000	\$19,120,000
<b>Turnover</b>	\$322,550,000	\$231,400,000
<b>Net Profit/Loss</b>	\$11,300,000	\$9,470,000

Source: Annual Accounts

USD 1 = GBP 0.80, trading rate as of 31 December 2021

(Source: Foreign Exchange)

## 8. Court & Regulatory Records

### 8.1 Court Records

Research efforts were conducted through publicly-available online court records in Canada and USA, and the following record was identified for the company.

Civil Case	
Name of Court	Superior Court of Justice, Ontario
Case Number	9134x8j4:2019
Date filed	March 2019
Plaintiffs	John Morrison, and others
Defendant	Atlantasia Group
Nature/Cause of Action	Class Action lawsuit
Status	Settled
Details	Black & Veatch LLP filed a class action lawsuit on 11 May 2019 against the company in the U.S. District Court for the Middle District of Florida with William C. Theodore as the lead plaintiff. PureCycle's CEO/Chairman Michael Chworth, and its Chief Sustainability Officer Tamasz Elorhagh, are listed as co-defendants alongside the company. Court documents allege that the defendants made false and/or misleading statements and/or failed to disclose that.

## 8.2 Regulatory Records

No actions/notices/investigations involving the company were identified.



## 9. Patents & Trademarks

Records maintained by the World Intellectual Property Organization (WIPO) and the Canadian Intellectual Property Office did not identify the company as the Registrant, Inventor, or Owner of any patents or trademarks.

# 10. Employee & Client Reviews

Review Website & Link	Number of Reviews	Average Score
Glassdoor: <a href="https://www.glassdoor.co.uk/Reviews/Atlantasia-Reviews-E7037.htm">https://www.glassdoor.co.uk/Reviews/Atlantasia-Reviews-E7037.htm</a>	87	2.3/5
Google: <a href="https://www.google.com/search?q=reviews+atlantasia&amp;ei=1wHqYsvQIOK9u8PhJm_2Ag&amp;ved=0ahUKEwiLmO_U6a_4AhVjhf0HHYTMD4sQ4dUDCA4">https://www.google.com/search?q=reviews+atlantasia&amp;ei=1wHqYsvQIOK9u8PhJm_2Ag&amp;ved=0ahUKEwiLmO_U6a_4AhVjhf0HHYTMD4sQ4dUDCA4</a>	21	3.4/5

Negative reviews on Glassdoor and Google criticise the company’s management and culture. The reviews describe “lies and blame culture”, “toxic work environment” with “irresponsible”, “incompetent” and “poor” leadership. The reviews are from the period of 2020 to 2022.

On Glassdoor, a total of 87 reviews were posted about the company, out of which the company received 38 reviews with 1 Star or 2 Star rating. Some examples of these reviews are listed below:





Additionally, positive reviews mention a good work/life balance, an ideal office location, as well as good pay and benefits.

The negative reviews have been listed below and detailed analysis of the same can be provided, upon request.

On Google, a total of 12 reviews were posed about the company, out of which it received 2 review with 1 star rating. They describe a 'poor working environment' and 'terrible management'. Some examples of these reviews are listed below:





**Robert Smith**

10/10/2023

10/10/2023 10:00 AM


Hi Robert, the information you have provided is very helpful and we will be looking at it as soon as possible. We will be in touch with you again once we have more information. Thank you for your time and we will be in touch again once we have more information.



# 11. Social Media, Domains & Websites


## 11.1 Social Media

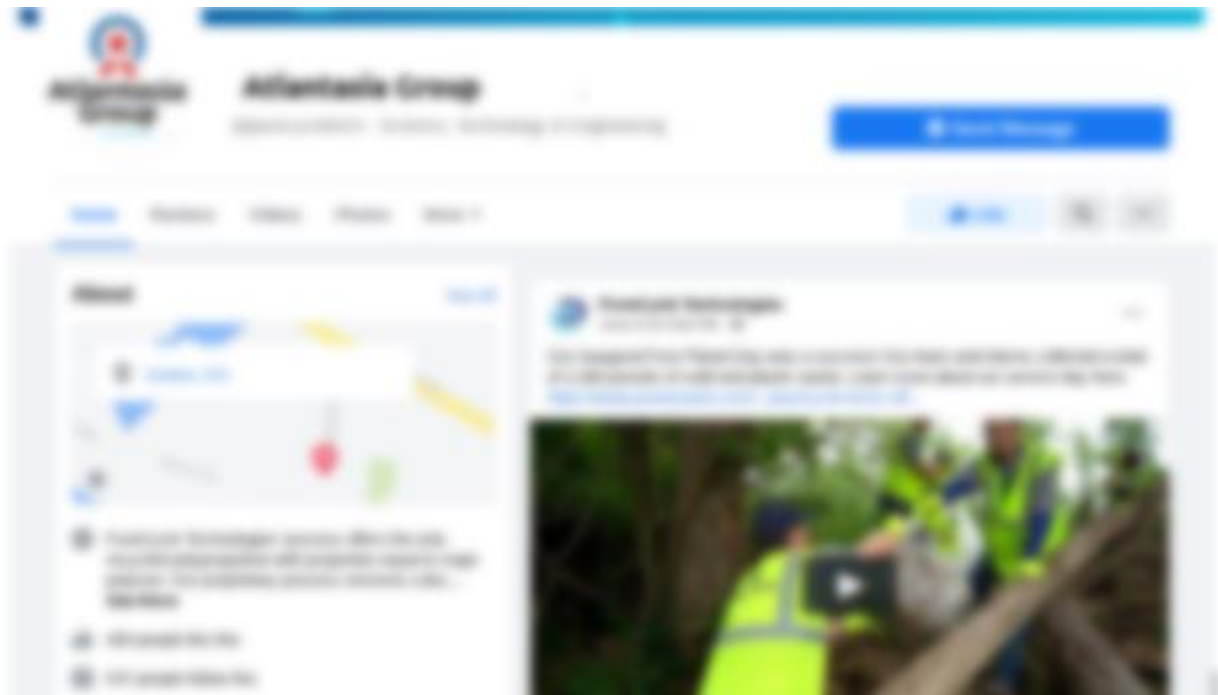
Several social media profiles were found to be connected to the company:

	<a href="https://linkedin.com/in/atlantasia">linkedin.com/in/atlantasia</a>
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The company LinkedIn page lists recent job openings, people highlights, and locations. Posts shared by the company relate to company updates.

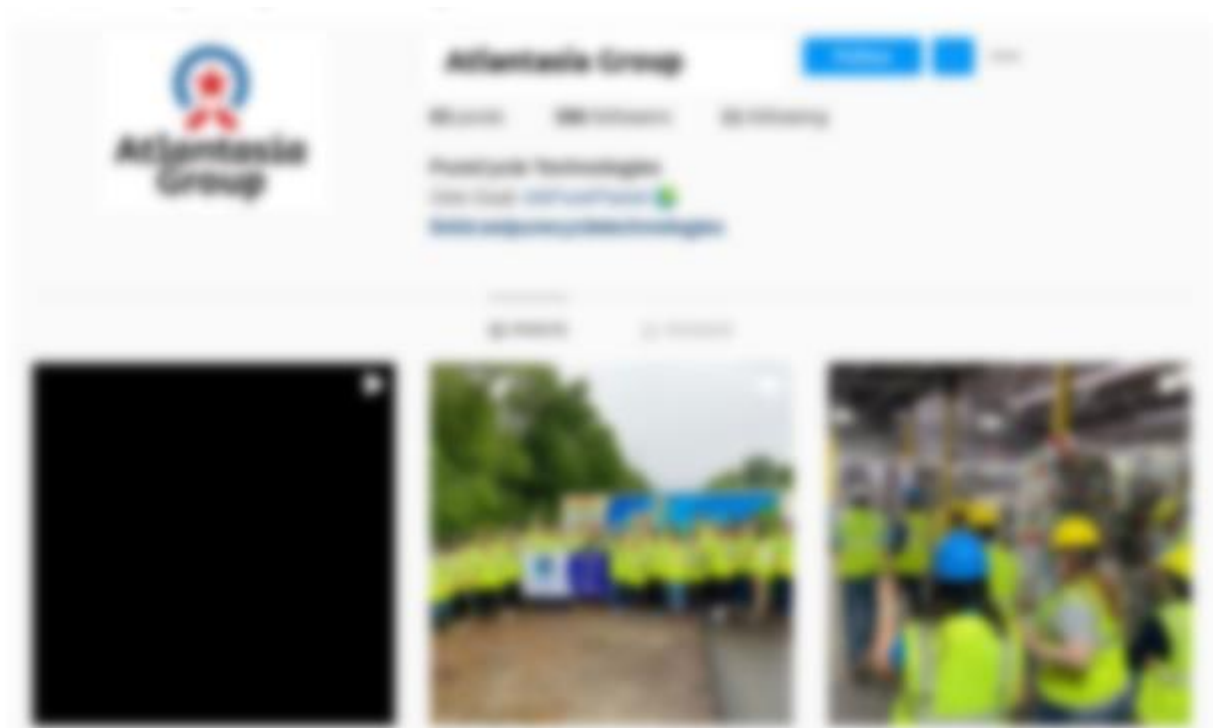
	<a href="https://facebook.com/atlantasia.group">facebook.com/atlantasia.group</a>
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On Facebook, the company has shared content relating to its business updates. The page was last active in Jun 2022.



[Instagram.com/atlantasia-group](https://www.instagram.com/atlantasia-group)



The company's Instagram is public. The company has posted content relating to business updates and attendance at industry events. The profile last posted a picture in May 2022.








twitter.com/atlantasia-group



The company has posted 109 tweets to its Twitter profile since the account's creation in May 2017. It is following 72 accounts and has 409 followers. Tweet content mirrors the posts published to its LinkedIn page with content referencing company updates and events. It was last publicly active in June 2020.





Other social media accounts owned by the company reveal little further information or activity. These are as follows:

Platform	Account Link
	Atantasia_Group
	<a href="https://youtube.com/channel/HFfhfJDSbd">youtube.com/channel/HFfhfJDSbd</a>
	<a href="https://xing.com/profile/atlantasiagroup">xing.com/profile/atlantasiagroup</a>
	<a href="https://vimeo.com/user76534256">vimeo.com/user76534256</a>
	1068817994945799000

No content of concern was identified across the company's active footprint.

## 11.2 Domains & Websites

	<b>atlantasiagroup.com</b>
	
<p><i>Accessed: June 2022</i></p>	

The company website, atlantasiagroup.com, promotes its services. The website also displays pages relating to the company's background, the team, career opportunities, and contact details. The domain was created in 2005 and registry details are private.

In addition, the company was found to have registered the following domains:

Domain	Creation Date	Live Website
<b>atlantasiagroup.hk</b>	21 Nov 2008	Active – website reflecting the company's activities in Hong Kong.
<b>atlantasiatech.com</b>	9 Feb 2010	Inactive – a cached version of the website from 2010 displays a 'coming soon' page.

## 12. Press & Media

The company has moderate online media footprint. Research efforts identified no further adverse media apart from information already covered in this report.

The following is a summary of passive media in relation to the company.

The company has also been referenced in media published between 2013 and present relating to its operations, including:

- [Blurred media reference]
- [Blurred media reference]
- [Blurred media reference]

Adverse Media	
<b>Source(s):</b>	<ul style="list-style-type: none"> <li>• <a href="http://thelocaltimes.com/June/2019-atlantasiafraud">thelocaltimes.com/June/2019-atlantasiafraud</a></li> </ul>
<p>In 2019, the company was charged with fraud after misallocating client funds. Media stated that the company had not been properly regulated and had misled clients by “significantly overstating returns on investment”. The case was reported in several news outlets, with the company ordered to repay \$1.2 million to former clients.</p>	



Finally, that the health and safety objectives are not clear. Frequently organizations do not understand why it is in their best interest to manage the health and safety aspects of their business. While occupational health and safety practitioners will put to their senior managers the moral, economic and legal arguments for their case. Often business leaders will not understand nor believe these are persuasive factors. And often they do not know what their own business risk profile is. The real reason most leaders will act to improve health and safety is the financial business case, which is often obscured by making those other arguments. By doing this, there is a tendency to view health and safety negatively and with little commitment or passion. Therefore, resources dedicated to implementing effective policies are minimal and top leader's commitment and involvement. What should be done to change these attitudes? The answer is to make a business case, express the argument as a financial judgment where leaders can see the price of failure. Show the findings of these costs such as loss of production, loss of orders, loss of reputation, loss of customers and the cost of repairs and temporary staff and don't forget those positive that furthermore, for large scale organizations there is the impact of a fall in their share price.



# 13. Fine Print

## Validity of Information

Sources used with the methodologies used have been listed below:

<b>Social Media</b>	Data Analysis of Company's Posted Content as well as content about the company by others (more than 300 Platforms)
<b>Sanction Checks</b>	Comply Advantage and Search Platforms (more than 2.5 million profiles)
<b>Press &amp; Media</b>	Check through Open-Source Databases and Proprietary Media Databases (more than 40,000 media sources)
<b>Employee &amp; Client Reviews</b>	Check through Employee & Client Reviews
<b>Cached Information</b>	Checks for Cached version of Web Pages in a database (more than 600 billion web pages)
<b>Domains &amp; Websites</b>	Registration Details of Domains & Websites (more than 200 million active websites and more than 970 million inactive websites)
<b>Comprehensive Web Search</b>	Surface Web and Deep Web Search
<b>Breached Data Sources</b>	Checks for Breached and Compromised Data on Internet through Dark Web
<b>Corporate Records</b>	Active and Inactive in the company's jurisdictions (our global repository has more than 202 million corporate records)
<b>Court &amp; Regulatory Databases</b>	Court & Regulatory checks in the company's jurisdictions
<b>Trademark &amp; Patents</b>	Trademark and Patent checks in the company's jurisdictions
<b>Network Risk Analysis</b>	Social Media Content Analysis (past few years), PEP, Sanctions, Regulatory and Law Enforcement Watchlists database searches and adverse internet checks on up to 5 Significant subsidiaries, 5 Significant individuals and 5 Significant shareholders/UBOs