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BEFORE THE DEPARTMENT OF FINANCIAL PROTECTION AND INNOVATION
OF THE STATE OF CALIFORNIA

In the Matter of:

THE COMMISSIONER OF FINANCIAL
PROTECTION AND INNOVATION,

Complainant,

v.

HEDONOVA LLC, HEDONOVA
RESEARCH LLC, and ALEXANDER
CAVENDISH,

Respondents.

ORDER BARRING ALEXANDER CAVENDISH
FROM ANY POSITION OF EMPLOYMENT,
MANAGEMENT, OR CONTROL OF ANY
INVESTMENT ADVISER, BROKER-DEALER,
OR COMMODITY ADVISER

(Cal. Corp. Code § 25232.1)

Pursuant to the Settlement Agreement entered into between Hedonova LLC, Hedonova Research LLC, Alexander Cavendish, and the Commissioner of Financial Protection and Innovation (Commissioner) on November 19, 2024, if Hedonova LLC, Hedonova Research LLC, or Alexander Cavendish failed to meet any requirement of the Settlement Agreement, the Commissioner may, following 10 business days from Respondents' receipt of notice from the Commissioner of their failure to comply with the terms of the Settlement Agreement, immediately bar Alexander Cavendish. On January 3, 2025, the Commissioner provided the Respondents' notice of the Respondents' failure to comply with the terms of the Settlement Agreement.

Alexander Cavendish failed to comply with the payment terms regarding the administrative penalty. Therefore, Alexander Cavendish failed to meet a requirement of the Settlement Agreement.

Alexander Cavendish is hereby barred from any from any position of employment,
management or control of any investment adviser, broker-dealer, or commodity adviser effective this
date.

Dated: March 14, 2025
Sacramento, California

KHALIL MOHSENI
Commissioner of Financial Protection and Innovation



By _____
MARY ANN SMITH
Deputy Commissioner
Enforcement Division