

IN THE MATTER OF THE SECURITIES ACT, SNB 2004, c. S_5.5

AND

IN THE MATTER OF

FIRST GLOBAL VENTURES, S.A., and AL GROSSMAN

ORDER

WHEREAS on May 11, 2006, the New Brunswick Securities Commission ("the Commission") ordered pursuant to section 184 of the *Securities Act* SNB 2004, c. S-5.5 ("the Act") that (a) all trading in the securities of First Global Ventures, S.A. and by First Global Ventures, S.A., its officers, directors, employees and/or agents shall cease (b) the respondents cease trading in all securities, and (c) any exemptions in New Brunswick securities law do not apply to the respondents, for a period of fifteen days ("the Temporary Order");

AND WHEREAS on May 24th 2006 the Temporary Order was extended to June 14th, 2006;

AND WHEREAS the hearing to determine whether the temporary order with respect to the respondent Al Grossman should be made permanent was, on May 24th 2006, adjourned to June 14, 2006 at 1:00 p.m., to allow the respondent Al Grossman and his counsel to prepare for the hearing of that issue;

AND WHEREAS the hearing to determine whether the temporary order with respect to the respondent First Global Ventures S.A. should be made permanent was, on May 24th 2006, adjourned to June 14, 2006 at 1:00 p.m., to allow Staff to conclude additional efforts to effect service upon First Global Ventures S.A.;

AND UPON hearing Jake van der Laan on behalf of Staff;

AND UPON having received correspondence from Ari Kulidjian, solicitor of record for Al Grossman, advising that neither Mr. Al Grossman nor Mr. Kulidjian would be attending the hearing scheduled for June 14, 2006 at 1:00 p.m.

AN UPON having received the further affidavit of Huguette Marie Champagne

confirming service by courier of First Global Ventures S.A.

AND UPON having adjourned the hearing to allow Mr. Grossman and his counsel, Mr. Kulidjian, to be present as requested by Mr. Kulidjian;

AND WHEREAS an order was made that any deponent to an affidavit be present for cross-examination;


AND WHEREAS parties to affidavits forwarded to the Commission have not appeared as was ordered by the Commission on May 24, 2006;

AND WHEREAS the Commission is of the opinion that it is in the public interest to make this order;


NOW THEREFORE IT IS ORDERED that:

1. The temporary order with respect to First Global Ventures S.A. is made permanent;
2. The temporary order with respect to Al Grossman is made permanent; and
3. The hearing to determine whether an administrative penalty and costs should be ordered against the respondents in this matter is set for November 28, 2006 at 10:00 a.m.

DATED at the City of Saint John this 14th day of June, 2006.



David T. Hashey, Q.C., Panel Chair



Donne W. Smith, Panel Member



Hugh J. Flemming, Q.C., Panel Member

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