

**IN THE MATTER OF THE SECURITIES ACT
S.N.B 2004, c. S-5.5**

- AND -

**IN THE MATTER OF

PORTUS ALTERNATIVE ASSET
MANAGEMENT INC. and BOAZ MANOR**

**ORDER
(Section 184)**

WHEREAS on February 2, 2005, the New Brunswick Securities Commission (the “Commission”) ordered that terms and conditions be imposed on the registration of Portus Alternative Asset Management Inc. (“PAAM”) such that PAAM is precluded from opening new client accounts and accepting any new funds or other assets for investment in respect of any existing client accounts;

AND WHEREAS on February 15, 2005, the Commission ordered that:

1. Trading in any securities by PAAM cease, except with respect to the pre-authorized periodic withdrawals permitted pursuant to paragraph 2(iv) below; and;
2. The following terms and conditions are imposed on the registration of PAAM and Manor (the “Terms”):
 - i. Effective immediately, PAAM shall not open any new client accounts;
 - ii. Effective immediately, PAAM shall not accept any new funds or other assets for investment in respect of any existing client accounts and;
 - iii. Effective immediately, PAAM shall not pay out, redeem or otherwise return any funds or other assets from any existing client accounts, except as provided in paragraph (iv) below.
 - iv. Notwithstanding the restrictions imposed under paragraph (iii), above, PAAM may continue to make periodic payments from any existing client account in respect of which a client has entered into a pre-authorized periodic withdrawal plan with PAAM, provided (a) such plan was entered into before February 10, 2005, (b) such payments are made in compliance with the provisions of the plan,

and (c) the amount of such future payments may not be increased from the amount of the most recent previous payment.

- v. Effective immediately, Manor shall not undertake any action that directly or indirectly constitutes a trade or act in furtherance of a trade in the Notes.
- vi. Without limiting the generality of the foregoing, Manor shall not authorize, direct or execute trades in the Notes or appoint, authorize or direct any other party to make trades in the Notes.

IT IS FURTHER ORDERED that the Terms supplement and do not replace any other specific terms and conditions that currently apply to PAAM and Manor and PAAM and Manor continue to be subject to all applicable general terms, conditions and other requirements contained in the Act.

IT IS FURTHER ORDERED THAT pursuant to subsection 184(2) of the Act this order shall take effect immediately and shall expire on the 17th day of May 2005, unless extended by the Commission.

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

IT IS HEREBY ORDERED that the Orders issued on February 2 and 15, 2005 are continued until further order of this Commission.

DATED at Saint John this 16th day of May, 2005.

“Paulette Robert ”

Paulette Robert, Member

“Anne W. LaForest”

Anne W. LaForest. Member

“William D. Aust”

William D. Aust. Member