



IN THE MATTER OF THE SECURITIES ACT, SNB 2004, c. S-5.5

AND

IN THE MATTER OF

**FIRST GLOBAL VENTURES, S.A., AL GROSSMAN  
AND ALAN MARSH SHUMAN**

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**AMENDED STATEMENT OF ALLEGATIONS**  
(of Staff of the New Brunswick Securities Commission)

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**The parties**

1. First Global Ventures S.A. ("FGV") purports to be a corporation incorporated in Panama and advises on its website that an office of FGV is located at Ave. Aquilino De La Guardia y Calle 47, Edificio Ocean Business Plaza, Piso 18, Panama City, Panama, Apartado Postal 0816-02273.
2. Al Grossman ("Grossman") resides at [REDACTED], Richmond Hill, Ontario.
3. Alan Marsh Shuman ("Marsh") resides at [REDACTED], Toronto, Ontario, M1L 4H2
4. Neither FGV, Marsh nor Grossman are registered with the New Brunswick Securities Commission ("the Commission") in any capacity.
5. Grossman is the subject of numerous cease trade orders in New Brunswick as well as other jurisdictions, including:
  - a. An interim cease trade order issued by the Alberta Securities Commission ("ASC") against, *inter alia*, Grossman on March 29, 2006;
  - b. A temporary order issued by the Ontario Securities Commission ("OSC") against, *inter alia*, Grossman, on January 24, 2006;
  - c. An interim cease trade order issued by the ASC against, *inter alia*, Grossman, on November 8, 2005 and extended on November 21, 2005;
  - d. A temporary order issued by the Saskatchewan Financial Services Commission on July 22, 2005 against, *inter alia*, Grossman and extended indefinitely on August 8, 2005;

- e. A temporary order issued by the Commission on March 31, 2006 and extended on April 11, 2006 against, inter alia, Maitland Capital Ltd. and Al Grossman.

### **The FGV website**

6. In early April, 2006, Grossman retained a Toronto web development company, SeeThrough Web, to create a website for First Global Ventures S.A.
7. Grossman provided the content for the website to SeeThrough Web. This content was virtually identical to that found on the website of Dolphin Equity Partners, an established New York equity management firm, and was copied by Grossman from their website with only minor changes.
8. On April 20, 2006, the domain name firstglobalventures.com was registered for use on the internet and the website went live on May 2, 2006.
9. The website includes representations that "FGV currently manages over \$340 million in capital" and that "FGV was founded in 1998" which representations Staff alleges are false.

### **Communications by FGV, Marsh and Grossman**

10. On or about April 26, 2006, Grossman communicated with a number of New Brunswick investors in Maitland Capital Ltd. (MCL), a company of which Grossman is the president, and advised them that:

" ... we have entered into discussions with a number of entities interested in assuming the venture capital position to fund Alogo Energy Inc. (Formally [sic] Maitland Energy Inc.)"
11. On May 4, 2006, a New Brunswick investor in MCL was contacted by a person identifying himself as "Al Marsh from Panama". Mr. Marsh advised him that "his company in Panama" called First Global Ventures S.A. was willing to assume all MCL shares purchased by MCL investors, provided those investors bought shares in FGV.
12. The investor was directed to the FGV website at <http://firstglobalventures.com>
13. Al Marsh further advised that he would credit the full \$2.50 Canadian paid for the MCL shares toward a purchase of FGV shares at \$3.50 U.S. The investor only had to pay the difference.
14. The investor subsequently also spoke to a person who identified himself as "Don Andrews" who reiterated the offer made by Mr. Marsh.
15. Staff alleges that the person or persons holding themselves out as "Al Marsh" and

"Don Andrews" were in fact Grossman and/or Marsh.

16. The New Brunswick investor was not asked about his financial ability to invest or his risk tolerance, investment and securities knowledge.
17. The investor was not asked whether he was an accredited investor.
18. The investor was in fact not an accredited investor as defined in National Instrument 45-106;
19. The solicitations for trades in shares of FGV are trades in shares that have not been previously issued and are therefore distributions.
20. No prospectus receipt has been issued which authorizes the sale of FGV shares in New Brunswick.

**Conduct contrary to the public interest**

21. The respondents have, either directly or through their agents or representatives, made, and continue to make, misleading and untrue misrepresentations to investors on the FGV website and by other means, with the intention of effecting sales of FGV shares, contrary to section 58 of the *Securities Act*, SNB 2005 c. S-5.5 and the public interest.
22. None of the respondents are registered with the Commission in any capacity, contrary to s. 45 of the Act and contrary to the public interest.
23. No prospectus receipt has been issued to authorize the sale of FGV shares, as required by section 71 of the Act.

DATED at the City of Saint John this 30<sup>th</sup> day of October, 2006.

  
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