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**STATE OF CALIFORNIA**  
**BUSINESS, TRANSPORTATION AND HOUSING AGENCY**  
**DEPARTMENT OF CORPORATIONS**

TO: Gerald Glokovich, CEO & Director of Equities  
George Maiden, Senior Investment Advisor  
David McMillan, Head of Accounts  
Orion Ventures Ltd.  
468 N. Camden Drive #200  
Beverly Hills, CA 90210

**DESIST AND REFRAIN ORDER**  
**(For violations of sections 25210 and 25401 of the Corporations Code)**

The California Corporations Commissioner finds that:

1. Global Ventures Ltd. claims to be a leading global financial services firm, providing a full range of investing and advisory services worldwide to a diversified client base, which includes corporations, financial institutions and high net worth individuals. Global Ventures Ltd. claims to be located at 468 N. Camden #200 in Beverly Hills, California. These claims are set forth at the company website, [www.orionventures.biz](http://www.orionventures.biz). The website also lists Gerald Glokovich as the company's CEO and Director of Equities.

2. In fact, Orion Ventures Ltd. does not have a physical office at 468 N. Camden #200. Instead, Orion Ventures Ltd. has entered into an arrangement with a business at that address whereby phone calls made to the Beverly Hills phone number of Orion Ventures Ltd., 310-860-5141, are forwarded to a phone number in Mandalayong City in the Philippines.

1           3. The website domain of Global Ventures Ltd., [www.globalventures.biz](http://www.globalventures.biz), is registered  
2 through Domains by Proxy, Inc. Domains by Proxy, Inc. is a company operating from 15511 N.  
3 Hayden Rd., Suite 160, in Scottsdale, Arizona. Domains by Proxy, Inc. allows domain owners to  
4 conceal their identities from the public by registering their domains in the name of Domains by  
5 Proxy, Inc.

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7           4. No company or business entity by the name of Orion Ventures Ltd. is presently registered  
8 with the California Secretary of State to do business in the state of California.

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10           5. Orion Ventures Ltd. claims to be a subsidiary of Orion Securities (USA), Inc. There is a  
11 licensed broker-dealer operating under the name Orion Securities (USA), Inc. with its main address  
12 in Toronto, Canada, but Orion Ventures Ltd. has no affiliation with that company.

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14           6. In early June of 2005, a resident of South Africa was contacted by George Maiden  
15 (“Maiden”), Senior Investment Advisor at Orion Venture Ltd. Maiden represented that Orion  
16 Venture Ltd. had an institutional client who was interested in acquiring the South African resident’s  
17 7600 shares of Execunet (EXEC). The South African resident had purchased the Execunet shares in  
18 1999 from a broker-dealer called Duke & Co., Inc. Subsequent to the South African resident’s  
19 purchase, over twenty employees of Duke & Co., Inc. were convicted for their roles in a criminal  
20 securities manipulation scheme and the company Duke & Co., Inc. ceased operating. Prior to being  
21 contacted by Orion Ventures Ltd. the South African resident was informed that his Execunet stock  
22 was worthless. Maiden represented, however, that the institutional client was interested in acquiring  
23 the stock for tax reasons.

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25           7. Maiden represented that Orion Ventures wanted to restore the South African’s confidence  
26 in the US market and that the institutional client would pay \$58,140.00 for the 7600 shares of  
27 Execunet stock.. Maiden stated, however, that the South African resident first had to pay a “de-  
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1 restriction fee” of \$5,814, 10% of the purchase price. Maiden represented that “de-restriction” was a  
2 necessary process in order to make the resident’s shares tradable in the open market.

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4 8. The South African resident transferred \$5,814 to an account specified by Maiden at  
5 Multicredit Bank, a bank in Panama. Instead of receiving the funds for the purchase of his shares,  
6 however, the South African resident was next contacted by David McMillan, Head of Accounts at  
7 Orion Ventures Ltd., who informed the South African resident that he next needed to pay “late filing  
8 fees” of 13% before he would receive payment for his stock.

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10 9. Neither Orion Securities Ltd., Gerald Glokovich, George Maiden nor David McMillan has  
11 either applied for or secured from the California Corporations Commissioner a license to operate in  
12 the capacity of a broker-dealer in California.

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14 Based upon the foregoing findings, the California Corporations Commissioner is of the  
15 opinion that Orion Ventures Ltd., Gerald Glokovich, George Maiden and David McMillan have  
16 attempted to induce the sale of securities in this state without having first applied for and secured a  
17 license authorizing them to act in that capacity, in violation of section 25210 of the Corporate  
18 Securities Law of 1968. Pursuant to Section 25532 of the Corporate Securities Law of 1968, Orion  
19 Ventures Ltd., Gerald Glokovich, George Maiden and David McMillan are hereby ordered to desist  
20 and refrain from effecting any transaction in, or inducing or attempting to induce the purchase or sale  
21 of, any security in this state, unless and until they have applied for and secured from the  
22 Commissioner a certificate authorizing them to act in that capacity.

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24 The California Corporations Commissioner is of the further opinion that Orion Ventures Ltd.,  
25 Gerald Glokovich, George Maiden and David McMillan have offered and are currently offering to  
26 buy securities by means of misrepresentations of material fact and by means of communications  
27 which have omitted and omit material facts necessary in order to make the statements made, in the  
28 light of the circumstances under which they were made, not misleading, in violation of section 25401

1 of the Corporate Securities Law of 1968. Orion Ventures Ltd., Gerald Glokovich, George Maiden  
2 and David McMillan are claiming to act in the capacity of a broker-dealer from an office in Beverly  
3 Hills without revealing that their company is not registered with the California Secretary of State to  
4 do business in California and lacks a necessary license from the California Corporations  
5 Commissioner to engage in such a business. Orion Ventures Ltd., Gerald Glokovich, George Maiden  
6 and David McMillan are failing to reveal that their Beverly Hills address is a mere “virtual office”  
7 and that calls to that office are regularly forwarded to the Philippines. Pursuant to section 25532 of  
8 the Corporate Securities Law of 1968, Orion Ventures Ltd., Gerald Glokovich, George Maiden and  
9 David McMillan are hereby ordered to desist and refrain from offering or selling or buying or  
10 offering to buy any security in the State of California, including but not limited to stock of Execunet  
11 (EXEC), by means of any written or oral communication which includes an untrue statement of a  
12 material fact or omits to state a material fact necessary in order to make the statements made, in the  
13 light of the circumstances under which they were made, not misleading.

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15 This Order is necessary, in the public interest, for the protection of investors and consistent  
16 with the purposes, policies, and provisions of the Corporate Securities Law of 1968.

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18 Dated: August 3, 2005  
19 Los Angeles, California

20 WAYNE STRUMPFER  
21 Acting California Corporations Commissioner

22 By \_\_\_\_\_  
23 ALAN S. WEINGER  
24 Acting Deputy Commissioner