

IN THE MATTER OF THE *SECURITIES ACT*
R.S.O. 1990, c.S.5, as amended

- AND -

IN THE MATTER OF FIRST FEDERAL CAPITAL (CANADA) CORPORATION
and MONTE MORRIS FRIESNER

NOTICE OF HEARING
(Sections 127 and 127.1)

WHEREAS on the 11th day of December, 2000, the Ontario Securities Commission (the "Commission") ordered, pursuant to clause 2 of section 127(1) of the *Securities Act*, R.S.O. 1990, c.S.5, as amended (the "Act"), that all trading in securities by the respondents First Federal Capital (Canada) Corporation and Monte Morris Friesner ("Friesner") cease (the "Temporary Order");

AND WHEREAS on the 12th day of December, 2000, the Ontario Securities Commission issued a Notice of Hearing and related Statement of Allegations against the respondents;

AND WHEREAS on the 20th day of December, 2000, the Ontario Securities Commission ordered that the Temporary Order be extended until the conclusion of the hearing and a decision is rendered or until otherwise ordered by the Commission and that the hearing be adjourned *sine die*;

AND WHEREAS on the 2nd day of April, 2003, the Ontario Securities Commission issued an Amended Amended Statement of Allegations against the respondents;

TAKE NOTICE that the Commission will hold a hearing pursuant to sections 127 and 127.1 of the Act at its offices on the 17th Floor, 20 Queen Street West, Toronto, Ontario commencing on the 28th day of May, 2003 at 10:00 a.m. or as soon thereafter as the hearing can be held;

TO CONSIDER whether, pursuant to sections 127(1) and 127.1 of the Act, it is in the public interest for the Commission:

- (a) to make an order that the respondents cease trading in securities, permanently or for such time as the Commission may direct;
- (b) to make an order that the respondents be reprimanded;
- (c) to make an order that Friesner be required to resign all positions that he holds as a director or officer of an issuer;

- (d) to make an order that Friesner be prohibited from becoming or acting as director or officer of an issuer permanently or for such time as the Commission may direct;
- (e) to make an order that the respondents pay the costs of Staff's investigation in relation to this matter;
- (f) to make an order that the respondents pay the costs of this proceeding incurred by or on behalf of the Commission; and
- (g) to make such other order as the Commission may deem appropriate.

BY REASON OF the allegations set out in the Amended Amended Statement of Allegations dated April 2, 2003 and such additional allegations as counsel may advise and the Commission may permit;

AND TAKE FURTHER NOTICE that any party to the proceeding may be represented by counsel if that party attends or submits evidence at the hearing;

AND TAKE FURTHER NOTICE that upon failure of any party to attend at the time and place aforesaid, the hearing may proceed in the absence of that party and such party is not entitled to any further notice of the proceeding.

DATED at Toronto this 2nd day of April, 2003

"John Stevenson"
John Stevenson
Secretary to the Commission

**TO: Ron Pelletier
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**Counsel for the Respondents
First Federal (Capital) Canada Inc. and Monte Morris Friesener**