



Ontario  
Securities  
Commission

Commission des  
valeurs mobilières  
de l'Ontario

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**IN THE MATTER OF THE SECURITIES ACT  
R.S.O. 1990, c. S.5, AS AMENDED**

**and**

**IN THE MATTER OF  
THE JUNIPER FUND MANAGEMENT CORPORATION, JUNIPER INCOME FUND,  
JUNIPER EQUITY GROWTH FUND and ROY BROWN  
(a.k.a. ROY BROWN-RODRIGUES)**

**NOTICE OF HEARING  
Sections 127 and 127(1)**

**WHEREAS** on the 8<sup>th</sup> day of March, 2006, the Ontario Securities Commission (the "Commission") ordered pursuant to paragraph 2 of subsection 127(1) of the *Securities Act*, R.S.O. 1990, c. S.5, as amended (the "*Act*") that all trading in the securities of the Juniper Equity Growth Fund and the Juniper Income Fund (the "Funds") shall cease (the "Temporary Order");

**AND WHEREAS** the Commission further ordered as part of the Temporary Order that, pursuant to paragraph 6 of subsection 127(1) of the *Act*, that the Temporary Order shall take effect immediately and shall expire on the fifteenth day after its making unless extended by the Commission;

**TAKE NOTICE** that the Commission will hold a hearing pursuant to section 127 of the *Act*, at its offices at 20 Queen Street West, 17<sup>th</sup> Floor Hearing Room on Thursday, the 23<sup>rd</sup> day of March, 2006 at 10:00 a.m. or as soon thereafter as the hearing can be held as to consider whether, pursuant to s. 127 and s. 127.1 of the *Act*, it is in the public interest for the Commission:

(1) to extend the Temporary Order made March 8<sup>th</sup>, 2006 until the conclusion of the hearing, pursuant to s. 127(7);

(2) to provide notice of the Temporary Order or notice of such further orders of the Commission or to provide any documents specified by the Commission to the unitholders of the Funds or to such other persons specified by the Commission pursuant to paragraph 5 of s. 127(1);

(3) at the conclusion of the hearing, to make an order that:

(a) trading in any securities of or by the Respondents cease permanently or for such period as is specified by the Commission, pursuant to paragraph 2 of s. 127 (1);

(b) any exemptions contained in Ontario securities law do not apply to the Respondents permanently or for such period as is specified by the Commission, pursuant to paragraph 3 of s. 127(1);

(c) the Respondent, The Juniper Fund Management Corporation and the Funds, submit to a review of their practices and procedures and institute such changes as may be ordered by the Commission pursuant to paragraph 4 of s. 127(1);

(d) the Respondents provide any document specified by the Commission to the unitholders of the Funds or to such other persons as specified by the Commission pursuant to paragraph 5 of s. 127(1);

(e) the Respondents be reprimanded, pursuant to paragraph 6 of s. 127(1);

(f) the Respondent, Roy Brown, be prohibited from becoming or acting as a director or officer of any issuer pursuant to paragraph 8 of s. 127(1);

(g) the Respondents pay an administrative penalty for failing to comply with Ontario securities law, pursuant to paragraph 9 of s. 127(1);

(h) the Respondents disgorge to the Commission any amounts obtained as a result of non-compliance with Ontario securities law, pursuant to paragraph 10 of s. 127(1); and

(i) the Respondents be ordered to pay the costs of the investigation and hearing, pursuant to s. 127.1; and

(4) to make any such further orders as the Commission considers appropriate.

**BY REASON OF** the allegations set out in the Statement of Allegations dated March 21, 2006 and such further additional allegations as counsel may advise and the Commission may permit;

**AND TAKE FURTHER NOTICE** that any party to the proceedings may be represented by counsel 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 21st day of March, 2006.

“John Stevenson”

Secretary to the Commission