



Ontario  
Securities  
Commission

Commission des  
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de l'Ontario

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TDX 76  
CDS-OSC

**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)**

**ORDER  
Section 127(7)**

**WHEREAS** on March 8, 2006, the Ontario Securities Commission (the "Commission") ordered pursuant to section 127(5) of the *Securities Act*, R.S.O. 1990, c. S.5, as amended (the "Act") that all trading in the securities of the Juniper Income Fund and the Juniper Equity Growth Fund (the "Funds") shall cease forthwith for a period of 15 days from the date thereof (the "Temporary Order");

**AND WHEREAS** pursuant to sections 127(1) and 127(5) of the *Act*, a hearing was scheduled for March 23, 2006 at 10:00 a.m. (the "Hearing");

**AND WHEREAS** on March 23, 2006 the Respondents consented to an extension of the Temporary Order and to an adjournment of the Hearing to May 4, 2006:

**AND WHEREAS** the Respondents are represented by counsel and have been served with the Temporary Order, the Notice of Hearing dated March 21, 2006, the Statement of Allegations dated March 21, 2006 and the Affidavit of Trevor Walz sworn March 17, 2006;

**AND WHEREAS** the parties have requested an adjournment to permit Staff to continue its investigation including the voluntary interview of Roy Brown;

**AND WHEREAS** The Juniper Fund Management Corporation ("JFM") has undertaken to keep unitholders advised of the status of this proceeding through notices, updates and news

releases which are available and displayed prominently on the home page of Juniper's website at [www.juniperfund.ca](http://www.juniperfund.ca);

**AND WHEREAS** Staff has advised that the Commission issued two Directions dated May 4, 2006 under section 126(1) of the *Act* freezing bank accounts of JFM, the Funds and Roy Brown without notice to any of the Respondents;

**AND WHEREAS** the assets of the Funds are currently being held by a third-party custodian, NBCN Inc. ("NBCN") and are continuing to be managed by a third-party investment counsel, financial advisor and portfolio manager, Morgan Meighen & Associates Limited;

**AND WHEREAS** counsel for the Respondents and Staff of the Commission have consented to an adjournment of the Hearing and to an extension of the Temporary Order to May 23, 2006;

**AND WHEREAS** the Commission has requested that the parties serve and file written submissions by May 18, 2006 with regard to: (i) the status of the ongoing reconciliation process; (ii) an update on the appointment of an external auditor; (iii) the need to appoint an external auditor and the role of the external auditor in auditing the reconciliation process; and (iv) the need, if any, to appoint a monitor;

**IT IS ORDERED** pursuant to subsections 127(2) and (7) of the *Act* that:

- (a) the Hearing is adjourned to May 23, 2006 at 10:00 a.m.;
- (b) the Temporary Order is extended until May 23, 2006;
- (c) (i) JFM will continue not to be paid any monthly management fees; (ii) JFM's requests for funds to pay expenses incurred by the Funds will continue to be subject to review and approval by NBCN, acting reasonably and subject to the overall direction of Staff; (iii) weekly lists of expenses incurred by the Funds or by JFM on behalf of the Funds will continue to be provided by JFM and reviewed by Staff; and (iv) neither JFM nor Roy Brown will deal in any way with the assets and investments of the Funds.

**DATED** at Toronto this 11<sup>th</sup> day of May, 2006.

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"Susan Wolburgh Jenah"

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"Suresh Thakrar"

Suresh Thakrar