



Ontario
Securities
Commission

Commission des
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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)**

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

AND WHEREAS 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 on May 4, 2006, the Commission ordered: (i) the Hearing adjourned to May 23, 2006; (ii) the Temporary Order extended to May 23, 2006; (iii) JFM not to be paid

any monthly management fees; (iv) JFM's requests for funds to pay expenses incurred by the Funds to continue to be subject to approval by NBCN; (v) weekly lists of expenses by the Funds to continue to be provided to and reviewed by Staff; and (vi) neither JFM nor Roy Brown to deal in any way with the assets or investments of the Funds;

AND WHEREAS on May 11, 2006, the Ontario Superior Court of Justice ordered that the two Directions dated May 4, 2006 freezing bank accounts of JFM, the Funds and Roy Brown be continued with the exception of three personal accounts and one JFM account;

AND WHEREAS on May 18, 2006, the Ontario Superior Court of Justice issued an *ex parte* order under section 129 of the *Securities Act* appointing Grant Thornton Limited as Receiver over the assets, undertakings and properties of JFM and the Funds;

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

AND WHEREAS on May 18, 2006, the Commission granted leave to McMillan Binch Mendelsohn LLP to withdraw as counsel for the Respondents;

AND WHEREAS Roy Brown and Staff of the Commission have consented to an adjournment of the Hearing and to an extension of the Temporary Order to September 21, 2006 to allow Staff to continue their investigation;

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

- (a) the Hearing is adjourned to September 21, 2006 at 10:00 a.m.; and
- (b) the Temporary Order is extended until September 21, 2006.

DATED at Toronto this 23rd day of May, 2006.

"Susan Wolburgh Jenah"

"Suresh Thakrar"

Susan Wolburgh Jenah

Suresh Thakrar

Schedule "A"**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 TO ALL UNITHOLDERS OF
THE JUNIPER INCOME FUND AND THE JUNIPER EQUITY GROWTH FUND**

On March 8, 2006, the Ontario Securities Commission (the "Commission") ordered all trading in the securities of the Juniper Income Fund and the Juniper Equity Growth Fund (the "Funds") to cease forthwith for a period of 15 days (the "Temporary Order"). On March 23, 2006, this Temporary Order was extended to May 4, 2006. The effect of the Temporary Order is that unitholders will be unable to purchase, sell or redeem units of the Funds while the Temporary Order is in effect. One of the reasons for the continuation of the Temporary Order is the concerns of Staff of the Commission that the Funds' accounting, governance practices and books and records are such that the calculation of the Funds' net asset value per unit may be materially incorrect. On May 4, 2006, the Commission will hold a hearing at 10:30 a.m. in the large hearing room, 17th floor, 20 Queen Street West, Toronto to determine whether the Temporary Order should be extended or whether any further order is required. A copy of the Notice of Hearing, the Statement of Allegations of Staff of the Commission and the orders made in this proceeding are available on the Commission's website at www.osc.gov.on.ca. Juniper will keep unitholders advised of the status of this proceeding through news releases which are available on Juniper's website at www.juniperfund.ca.

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