



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)**

ORDER

WHEREAS on March 8, 2006, the Ontario Securities Commission (the "Commission") ordered pursuant to subsection 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 ("JIF") and the Juniper Equity Growth Fund ("JEGF") (collectively, the "Funds") shall cease forthwith for a period of 15 days from the date thereof (the "Temporary Order");

AND WHEREAS pursuant to subsections 127(1) and 127(5) of the Act, a hearing was scheduled for March 23, 2006 (the "Hearing");

AND WHEREAS the Respondents were served with the Temporary Order, the Notice of Hearing dated March 21, 2006 and the Statement of Allegations dated March 21, 2006;

AND WHEREAS the Commission ordered the extension of the Temporary Order and an adjournment of the Hearing for various reasons on the following dates:

- (i) March 23, 2006 extended and adjourned to May 4, 2006;
- (ii) May 4, 2006 extended and adjourned to May 23, 2006;
- (iii) May 23, 2006 extended and adjourned to September 21, 2006;
- (iv) September 21, 2006 extended and adjourned to November 8, 2006;
- (v) November 7, 2006 extended and adjourned to December 13, 2006;

- (vi) December 13, 2006 extended and adjourned to March 2, 2007;
- (vii) March 2, 2007 extended and adjourned to May 22, 2007;
- (viii) May 22, 2007 extended and adjourned to July 17, 2007; and
- (ix) July 17, 2007 extended and adjourned to September 4, 2007.

AND WHEREAS on September 4, 2007, the Commission ordered that the Hearing commence on April 7, 2008 and continue for nine days thereafter and that the Temporary Order be extended until the conclusion of the Hearing;

AND WHEREAS on March 31, 2008, Brown brought a motion for an adjournment on the basis that: (1) he was no longer represented by counsel; (2) he had not yet seen Staff's disclosure volumes which were served on his former counsel; and (3) he required additional time to prepare for the Hearing, and Staff opposed Brown's motion;

AND WHEREAS on March 31, 2008, the Commission granted Brown's request and ordered that the Hearing be adjourned to June 16, 2008;

AND WHEREAS on June 4, 2008, Staff brought a motion to adjourn the Hearing due to availability;

AND WHEREAS the Office of the Secretary tentatively scheduled the Hearing for June 15 to 19, 2009 but Brown was not available on those dates;

AND WHEREAS on December 23, 2009, Staff requested that a pre-hearing conference in this matter be scheduled, and pre-hearing conferences were subsequently held on:

- (i) March 2, 2010;
- (ii) April 30, 2010 (wherein the Hearing was scheduled to commence November 15, 2010 and thereafter);
- (iii) October 1, 2010;
- (iv) October 20, 2010; and
- (v) November 1, 2010;

AND WHEREAS during the pre-hearing conference on November 1, 2010, the Commission advised the parties that it was no longer available for the Hearing scheduled to commence on November 15, 2010;

AND WHEREAS a pre-hearing conference was held on January 24, 2011 wherein the Commission ordered that the Hearing shall begin on September 14, 2011 and continue thereafter as scheduled:

AND WHEREAS a confidential hearing was held on August 25, 2011 to consider Brown's motion to adjourn the Hearing;

AND WHEREAS on August 30, 2011, the Commission ordered that the Hearing shall commence on September 16, 2011 and proceed as scheduled;

AND WHEREAS on September 16, 2011 the Commission dismissed Brown's motion to vary the Commission's adjournment decision and ordered that the Hearing commence on September 19, 2011;

AND WHEREAS the Hearing commenced on September 19, 2011 and continued thereafter on September 20, 21, 22, 23, 28, 29, October 5, and November 9, 2011;

AND WHEREAS on October 5, 2011, Brown advised the Commission of his inability to participate in the Hearing due to his medical condition and the Commission adjourned the Hearing to November 9, 2011;

AND WHEREAS by e-mail dated November 6, 2011 Brown requested a further adjournment of the Hearing for medical reasons with supporting evidence for this request;

AND WHEREAS on November 9, 2011 the Commission ordered: (i) the Hearing be adjourned to December 21, 2011, and (ii) Brown to provide the Commission with an update and evidence about his progress and medical condition by November 30, 2011;

AND WHEREAS on December 21, 2011, the Commission considered the evidence provided by Brown and ordered: (i) Brown to bring his motion to recall Staff's witnesses on February 14, 2012; and (ii) the Hearing to continue on February 27, 29 and March 2, 5 and 6, 2012;

AND WHEREAS Brown brought a motion returnable February 14, 2012 seeking an adjournment of the Hearing for approximately 60 days on the basis that his medical condition prevented him from participating in his motion to recall Staff's witnesses as scheduled (the "Brown Adjournment Motion");

AND WHEREAS on February 14, 2012, the Commission heard submissions on the Brown Adjournment Motion, withheld its decision, and requested the parties re-attend to continue the motion on February 22, 2012 in order to allow Brown to provide the Commission with supporting evidence for his motion;

AND WHEREAS on February 17, 2012 Brown filed supporting evidence for his request to adjourn the Hearing and on February 22, 2012 the parties made further submissions in respect thereof;

AND WHEREAS the Commission has considered the submissions made by Staff and Brown, the history of this proceeding, and the evidentiary basis for the Brown Adjournment Motion;

AND WHEREAS the Commission has also considered the factors set out in rule 9 of the *Ontario Securities Commission Rules of Procedure* (2010), 33 O.S.C.B. 8017;

AND WHEREAS the Commission is of the opinion that it is in the public interest to make this order;

IT IS HEREBY ORDERED THAT:

- (1) The Hearing is adjourned on a preemptory basis and shall continue on April 4, 5, 11, 12, 13 and 16, 2012, with or without counsel;
- (2) Brown is permitted to recall Staff's witnesses on the condition that he must advise the Commission by March 21, 2012 as to which of Staff's witnesses he wishes to recall. Accordingly, the need for Brown to bring forward a motion to recall Staff's witnesses is dispensed with;
- (3) Brown shall provide Staff with a list of his own witnesses that he intends to call at the Hearing by March 21, 2012;
- (4) Brown is permitted to participate in the Hearing by way of teleconference as requested; and
- (5) The medical evidence provided by Brown in support of the Brown Adjournment Motion is confidential and shall not form part of the public record.

DATED at Toronto on this 27th day of February, 2012.

“Vern Krishna”

Vern Krishna, Q.C.

“Margot C. Howard”

Margot C. Howard