



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 ERNEST ANDERSON,  
GOLDEN GATE FUNDS LP, BERKSHIRE CAPITAL LIMITED,  
GP BERKSHIRE CAPITAL LIMITED AND  
PANAMA OPPORTUNITY FUND**

**ORDER  
(Subsections 127)**

**WHEREAS** the Ontario Securities Commission (“the Commission”) issued a temporary order on January 27, 2009 (“the Temporary Order”) against Berkshire Capital Limited, GP Berkshire Capital Limited, Panama Opportunity Fund (“the Berkshire Entities”) and Ernest Anderson (“Anderson”);

**AND WHEREAS** the Temporary Order ordered that: (i) trading in securities of and by the Berkshire Entities and Ernest Anderson cease pursuant to paragraph 2 of subsection 127(1) and subsection 127(5) of the *Securities Act*, R.S.O. 1990, c. S.5, as amended (“the Act”); and (ii) any exemptions contained in Ontario securities law not do not apply to the Berkshire Entities and Ernest Anderson pursuant to paragraph 3 of subsection 127(1) and subsection 127(5) of the Act;

**AND WHEREAS** the Temporary Order was continued from time to time until October 5, 2009;

**AND WHEREAS** on September 21, 2009, Staff issued a Statement of Allegations against Ernest Anderson, Golden Gate Funds LP and the Berkshire Entities;

**AND WHEREAS** the Commission issued a Notice of Hearing to consider whether it is in the public interest to make a permanent order against the Berkshire Entities pursuant to section 127(1) of the Act, at its offices at 20 Queen Street West, 17<sup>th</sup> Floor, Toronto, Ontario, on October 2, 2009;

**AND WHEREAS** Staff served the Berkshire Entities by emailing the Notice of Hearing and the Statement of Allegations to Anderson and the Berkshire Entities' Panamanian contacts, Georgia Lainiotis ("Lainiotis") and Mohamed Al-Harazi ("Al-Harazi"), who have been identified to Staff as being involved with the Berkshire Entities;

**AND WHEREAS** on October 2, 2009, having heard the submissions of Staff and having read the affidavit and exhibits of Stephanie Collins, Sr. Forensic Accountant, Enforcement, sworn February 9, 2009 and having read the transcript of the May 8, 2009 hearing to consider continuing the Temporary Order and the excerpt of the section 13 examination of Anderson conducted by Staff on May 9-11, 2009, no one appearing on behalf of the Berkshire Entities;

**AND WHEREAS** in the Commission's opinion, it is in the public interest for the Commission to make this order:

**IT IS ORDERED:**

- (a) that trading in any securities by or of the Berkshire Entities cease permanently pursuant to paragraph 2 of section 127(1) of the Act;
- (b) that acquisition of any securities by the Berkshire Entities is prohibited permanently pursuant to paragraph 2.1 of section 127(1) of the Act;
- (c) that any exemptions contained in Ontario securities laws do not apply to the Berkshire Entities pursuant to paragraph 3 of section 127(1) of the Act;

- (d) that the Berkshire Entities be reprimanded pursuant to paragraph 6 of section 127(1) of the Act;

**DATED** at Toronto this 2<sup>nd</sup> day of October, 2009.

*“Patrick J. LeSage”*

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Patrick J. LeSage, C.M., O. Ont., Q.C.