



Ontario
Securities
Commission

Commission des
valeurs mobilières
de l'Ontario

P.O. Box 55, 19th Floor
20 Queen Street West
Toronto ON M5H 3S8

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20, rue queen ouest
Toronto ON M5H 3S8

**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(1) and 127.1)**

WHEREAS that the Ontario Securities Commission (the “Commission”) held a hearing pursuant to section 127(1) and 127.1 of the *Securities Act*, R.S.O., 1990 c. S.5, as amended (the “Act”) at its offices at 20 Queen Street West, 17th Floor, Toronto, Ontario, on October 2, 2009;

AND WHEREAS Ernest Anderson (“Anderson”) and Golden Gate Funds LP (“Golden Gate Funds”) and Staff consent to this Order;

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 Anderson and that trading in any securities by or of Golden Gate Funds cease permanently pursuant to paragraph 2 of section 127(1) of the Act;

- (b) that acquisition of any securities by Anderson and Golden Gate Funds 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 Anderson and Golden Gate Funds pursuant to paragraph 3 of section 127(1) of the Act;
- (d) that Anderson and Golden Gate Funds be reprimanded pursuant to paragraph 6 of section 127(1) of the Act;
- (e) that Anderson resign any position that he holds as a director or officer of an issuer pursuant to paragraph 7 of section 127(1) of the Act;
- (f) that Anderson is prohibited from becoming or acting as a director or officer of any issuer pursuant to paragraph 8 of section 127(1) of the Act;
- (g) requiring Anderson and Golden Gate Funds each pay an administrative penalty of \$126,795.00 pursuant to paragraph 8 of section 127(1) of the Act;
- (h) requiring Anderson and Golden Gate Funds to jointly disgorge to the Commission \$4,644,258.10 pursuant to paragraph 9 of section 127(1) of the Act;
- (i) requiring Anderson and Golden Gate Funds to jointly pay \$20,000.00 costs of the investigation in this matter, pursuant to section 127.1 of the Act.

DATED at Toronto this 2nd day of October, 2009.

“Patrick J. Le Sage”

Patrick J. Le Sage