



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
(Hearing held on June 8, 2012)**

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, and October 5, 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 "2012 Brown Adjournment Motion");

AND WHEREAS on February 14, 2012, the Commission heard submissions on the 2012 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 on February 27, 2012, the Commission issued an order that provides, in part, that the Hearing be adjourned on a preemptory basis and shall continue on April 4, 2012 and for 5 days thereafter as scheduled, with or without counsel;

AND WHEREAS on March 30, 2012, Brown sent an e-mail to the Office of the Secretary indicating that he was not capable of participating in the continuation of the Merits Hearing on April 4, 2012;

AND WHEREAS on April 4, 2012, the Commission heard submissions from Staff and Brown on the issue of whether the Merits Hearing should proceed on that date;

AND WHEREAS the Commission agreed to grant one final adjournment to Brown and ordered that the hearing shall commence on May 28, 2012 and shall continue for 7 days thereafter as scheduled;

AND WHEREAS on May 23, 2012, Brown sent a letter to the Commission indicating that he was medically unfit to participate in the continuation of the Merits Hearing on May 28, 2012 and requested a further adjournment in order that he may 1) cross-examine Staff witnesses by written interrogatories, 2) submit his own testimony by affidavit evidence, and 3) that he be allowed until the middle or end of September to submit his case;

AND WHEREAS on May 28, 2012, the Commission heard submissions from Staff and Brown on the issue of whether the Merits Hearing should be adjourned and on the requests made by Brown in his letter dated May 23, 2012;

AND WHEREAS on May 28, 2012, the Commission denied Brown's request for an adjournment, allowed Brown's request to participate in writing, vacated May 29, 2012 to give Brown an extra day to prepare his questions for the cross-examination of Staff's witnesses, and ordered the Merits Hearing to proceed on May 30, 2012 and thereafter, as previously scheduled;

AND WHEREAS on May 29, 2012, Brown sent an email to the Commission indicating his intent to request that the panel reconsider its decision of May 28, 2012 and permit a further adjournment of this matter;

AND WHEREAS on May 30, 2012, the Commission heard submissions from Staff and Brown on the request for reconsideration made by Brown to adjourn the Merits Hearing as per his email dated May 29, 2012 and determined that a further adjournment is prejudicial to the public interest in these proceedings;

AND WHEREAS at the hearing on May 30, 2012, the Commission ordered that Brown is permitted to submit his testimony either in-person or by way of affidavit on June 8, 2012 and that examinations will continue on June 8, 2012 either in-person or by videoconference;

AND WHEREAS on June 5, 2012, Brown sent an email to the Commission indicating that he is unable to participate in the hearing in any manner and made an informal request for a further adjournment;

AND WHEREAS on June 8, 2012, the Commission heard submissions by Brown and Staff and is of the opinion that it is in the public interest to make this order;

IT IS HEREBY ORDERED THAT:

1. Brown's request for a further adjournment is denied;
2. Staff shall serve and file its closing written submissions by no later than June 22, 2012;

3. Brown shall serve and file his responding closing submissions by no later than August 20, 2012;
4. Staff shall serve and file its reply by no later than August 31, 2012; and
5. Closing oral submissions shall be heard on September 4, 2012 commencing at 11 a.m. The hearing dates of June 20 and 22, 2012 are hereby vacated.

DATED at Toronto on this 18th day of June, 2012.

“Vern Krishna”

Vern Krishna, Q.C.

“Margot C. Howard”

Margot C. Howard