



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
(Sections 127 and 127.1 of the *Securities Act*)**

WHEREAS on March 21, 2006, a Notice of Hearing was issued by the Ontario Securities Commission (the "Commission") pursuant to sections 127 and 127.1 of the *Securities Act*, R.S.O. 1990, c. S.5, as amended (the "Act") with respect to a Statement of Allegations issued by Staff of the Ontario Securities Commission ("Staff") on the same day, to consider whether the Juniper Fund Management Corporation ("JFM"), Juniper Income Fund ("JIF"), Juniper Equity Growth Fund ("JEGF") and Roy Brown ("Brown") (collectively, the "Respondents") breached certain provisions of the Act and acted contrary to the public interest;

AND WHEREAS on July 5, 2007, Staff filed an Amended Statement of Allegations;

AND WHEREAS the Commission conducted the hearing on the merits in this matter with respect to the Respondents on September 19- 23, 28-29, 2011; October 5, 2011; November 9, 2011; December 21, 2011, February 14 and 22, 2012; April 4, 2012; May 28 and 30, 2012; June 8, 2012; and September 4, 2012;

AND WHEREAS the Commission issued its Reasons and Decision on the merits in this matter on April 11, 2013 (*Re Juniper Fund Management Corporation* (2013), 36 O.S.C.B. 4243 (the "Merits Decision"));

AND WHEREAS the Commission is satisfied that the Respondents have not complied with Ontario securities law and have not acted in the public interest, as set out in the Merits Decision;

AND WHEREAS the Commission conducted a hearing with respect to sanctions and costs on October 25, 2013 and November 22, 2013 (the "Sanctions and Costs Hearing");

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

IT IS HEREBY ORDERED that Exhibit 4 be marked as confidential;

AND IT IS FURTHER ORDERED THAT:

- (i) With respect to Brown:
 - (a) an order that Brown cease trading in securities permanently from the date of this order pursuant to clause 2 of subsection 127(1) of the Act;
 - (b) an order that the acquisition of any securities by Brown is prohibited permanently, pursuant to clause 2.1 of subsection 127(1) of the Act;
 - (c) an order that any exemptions contained in Ontario securities law do not apply to Brown permanently, pursuant to clause 3 of subsection 127(1) of the Act;
 - (d) an order that Brown be reprimanded pursuant to clause 6 of subsection 127(1) of the Act;
 - (e) an order that Brown resign all positions he holds as a director or officer of an issuer, registrant or investment fund manager pursuant to clauses 7, 8.1, and 8.3 of subsection 127(1) of the Act;
 - (f) an order that Brown is permanently prohibited from becoming or acting as a director or officer of any issuer, registrant or investment fund manager pursuant to clauses 8, 8.2, and 8.4 of subsection 127(1) of the Act; and
 - (g) an order that Brown is permanently prohibited from becoming or acting as a registrant, as an investment fund manager or as a promoter pursuant to clause 8.5 of subsection 127(1) of the Act.
- (ii) With respect to JFM:
 - (a) an order that JFM cease trading in securities permanently pursuant to clause 2 of subsection 127(1) of the Act;
 - (b) an order that the acquisition of any securities by JFM is prohibited permanently pursuant to clause 2.1 of subsection 127(1) of the Act; and
 - (c) an order that any exemptions contained in Ontario securities law do not apply to JFM permanently pursuant to clause 3 of subsection 127(1) of the Act.
- (iii) With respect to both Brown and JFM:
 - (a) an order requiring Brown, on a joint and several basis with JFM, to pay an administrative penalty of \$500,000, pursuant to paragraph 9 of section 127(1) of the Act, which is designated for allocation or use by the Commission pursuant to subsections 3.4(2)(b)(i) or (ii) of the Act;

- (b) an order requiring Brown, on a joint and several basis with JFM, to disgorge to the Commission \$2,331,076.71 obtained as a result of his non-compliance with Ontario securities law, pursuant to paragraph 10 of section 127(1) of the Act, which is designated for allocation or use by the Commission pursuant to subsections 3.4(2)(b)(i) or (ii) of the Act; and
- (c) an order requiring Brown, on a joint and several basis with JFM, to pay \$583,459.26 for costs incurred in the investigation and hearing of this matter pursuant to subsection 127.1 of the Act.
- (iv) After the payments set out in subparagraphs (iii)(a), (iii)(b) and (iii)(c) are made in full, as an exception to the provisions of paragraphs (i)(a), (i)(b) and (i)(c) of this Order above, Brown is permitted to acquire for the account of any registered retirement savings plan, registered pension plan, tax free savings accounts, self-directed retirement savings plans as defined in the Income Tax Act, R.S.C. 1985, c.1, as amended, and/or for any RESP accounts for which Brown and/or his spouse have sole legal and beneficial ownership or are a sponsor, and such trading shall be carried out solely through an appropriately registered dealer in Canada (which dealer must be given a copy of this Order): (1) any “exchange-traded security” or “foreign exchange-traded security” within the meaning of National Instrument 21-101- Marketplace Operation provided that he does not own beneficially or exercise control or direction over more than 5 percent of the voting or equity securities of the issuer(s) of any such securities, or (2) any security issued by a mutual fund that is a reporting issuer; (3) and exemptions are permitted for the purpose of trades described in this subparagraph. Until the entire amount of the payments set out in subparagraphs (iii)(a), (iii)(b) and (iii)(c) of this Order above, are paid in full, the prohibitions set out in subparagraphs (i)(a), (i)(b) and (i)(c) shall continue in force without any limitation as to time period.

Dated at Toronto, Ontario this 12th day of February, 2015.

“Vern Krishna”

Vern Krishna, CM, QC