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For distribution to relevant parties within your firm

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November 1, 1999

Discipline

Discipline Penalties Imposed on Ronald John Sing - Violations of Regulation 1300.1(c)

Person Disciplined	The Pacific District Council of the Investment Dealers Association of Canada has imposed discipline penalties on Ronald John Sing, at the relevant time a Registered Representative of Midland Walwyn Capital Inc. (now Merrill Lynch Canada Inc.), a Member of the Association, at its branch office in Victoria, B.C.
By-laws, Regulations, Policies Violated	On October 21, 1999, the District Council reviewed and accepted a settlement agreement that had been negotiated with Mr. Sing by staff of the Association's Enforcement Division. Pursuant to the settlement agreement, Mr. Sing admitted that he failed to use due diligence to ensure that recommendations for the account of a client were appropriate for the client, contrary to Regulation 1300. 1(c).
Penalty Assessed	The discipline penalties assessed against Mr. Sing are a fine in the amount of \$5,000.00, disgorgement of commissions in the amount of \$400.00, and a condition of continued approval in any capacity with the Association that he re-write and pass the examination based on the <i>Conduct and Practices Handbook for Securities Industry Professionals</i> . In addition, Mr. Sing is required to pay \$2,400.00 toward the Association's costs of investigation of this matter.
Summary of Facts	<p>In September 1993 and March 1994, Mr. Sing recommended purchases of shares of two junior issuers for the account of an elderly retired couple with poor investment knowledge, limited means and conservative investment objectives. These purchases were speculative, resulted in a loss to the clients of approximately \$15,400.00, and were inappropriate for the clients and not in keeping with their investment objectives.</p> <p>Mr. Sing is currently employed as a Registered Representative by Merrill Lynch Canada Inc. at its Parksville, B.C. branch office.</p>

Lyn M. Gilchrist
Association Secretary