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For distribution to relevant parties within your firm

BULLETIN # 2797
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Discipline

Discipline Penalties Imposed on Charles Edward Sobering - Regulation 1300.2 and Policy 2

Person Disciplined	The Ontario District Council of the Investment Dealers Association of Canada has imposed discipline penalties on Charles Sobering at the relevant time a Branch Manager with the Kitchener branch of Midland Walwyn Capital Inc. (now known as Merrill Lynch Canada Inc.), a Member of the Association.
By-laws, Regulations, Policies Violated	On November 27, 2000 the District Council considered, reviewed and accepted a Settlement Agreement that had been negotiated by the Association Enforcement Division staff with Mr. Sobering. Under the Settlement Agreement Mr. Sobering did not contest that he failed to properly supervise a Registered Representative who engaged in conduct unbecoming of a Registered Representative pursuant to Regulation 1300.2 and Policy No. 2.
Penalty Assessed	The discipline penalty assessed against Mr. Sobering is an Order of a fine in the amount of \$12,000 and payment of the Association's costs of this proceeding in the amount of \$3,000. As a condition of his continued approval, Mr. Sobering must re-write and pass the Branch Manager's examination.
Summary of Facts	While a Branch Manager at the Kitchener office of Midland Walwyn (now Merrill Lynch Canada Inc.), Charles Sobering was responsible for supervising George Georgiou, a Registered Representative, between May 31, 1993 and November 19, 1993. Restrictions had previously been placed on Georgiou's trading activities and it was Sobering's duty to ensure compliance with these restrictions. Charles Sobering does not contest that he failed to properly supervise George Georgiou, when the latter conducted a number of transactions that he was either restricted or prohibited from effecting on clients' behalf.

Suzanne M. Barrett
Association Secretary