

NASD
LETTER OF ACCEPTANCE, WAIVER AND CONSENT
No. 2005001663701

TO: Department of Enforcement
NASD

RE: Anthony Michael Rodman, Respondent
General Securities Representative
CRD No. 1079010

Pursuant to Rule 9216 of NASD Code of Procedure, Anthony Michael Rodman ("Rodman" or "Respondent") submits this Letter of Acceptance, Waiver and Consent ("AWC") for the purpose of proposing a settlement of the alleged rule violations described in Part II below. This AWC is submitted on the condition that, if accepted, NASD will not bring any future actions against Rodman alleging violations based on the same factual findings.

Respondent understands that:

1. Submission of this AWC is voluntary and will not resolve this matter unless and until it has been reviewed and accepted by NASD's Department of Enforcement and National Adjudicatory Council ("NAC") Review Subcommittee or Office of Disciplinary Affairs ("ODA"), pursuant to NASD Rule 9216;
2. If this AWC is not accepted, its submission will not be used as evidence to prove any of the allegations against Respondent; and
3. If accepted:
 - a. this AWC will become part of Respondent's permanent disciplinary record and may be considered in any future actions brought by NASD or any other regulator against him;
 - b. this AWC will be made available through NASD's public disclosure program in response to public inquiries about Respondent's disciplinary record;
 - c. NASD may make a public announcement concerning this agreement and the subject matter thereof in accordance with NASD Rule 8310 and IM-8310-2; and

- d. Respondent may not take any action or make or permit to be made any public statement, including in regulatory filings or otherwise, denying, directly or indirectly, any finding in this AWC or create the impression that the AWC is without factual basis. Nothing in this provision affects Respondent's testimonial obligations or right to take legal or factual positions in litigation or other legal proceedings in which NASD is not a party.

Respondent also understands that his experience in the securities industry and disciplinary history may be factors that will be considered in deciding whether to accept this AWC. That experience and history are as follows:

Anthony Michael Rodman reentered the securities industry in August 2004, when he associated with NASD member firm Burch Capital Management, Inc. ("BCM"). He obtained Series 7 and 63 securities licenses in November 2004. He remained with BCM until his termination on May 25, 2005. Since then, he has not registered with any other NASD member. He has no prior disciplinary history.

I.

WAIVER OF PROCEDURAL RIGHTS

Respondent specifically and voluntarily waives the following rights granted under NASD's Code of Procedure:

- A. To have a Formal Complaint issued specifying the allegations against him;
- B. To be notified of the Formal Complaint and have the opportunity to answer the allegations in writing;
- C. To defend against the allegations in a disciplinary hearing before a hearing panel, to have a written record of the hearing made and to have a written decision issued; and
- D. To appeal any such decision to the NAC and then to the U.S. Securities and Exchange Commission and a U.S. Court of Appeals.

Further, Respondent specifically and voluntarily waives any right to claim bias or prejudgment of the General Counsel, the NAC, or any member of the NAC, in connection with such person's or body's participation in discussions regarding the terms and conditions of this AWC, or other

consideration of this AWC, including acceptance or rejection of this AWC.

Respondent further specifically and voluntarily waives any right to claim that a person violated the ex parte prohibitions of Rule 9143 or the separation of functions prohibitions of Rule 9144, in connection with such person's or body's participation in discussions regarding the terms and conditions of this AWC, or other consideration of this AWC, including its acceptance or rejection.

II.

ACCEPTANCE AND CONSENT

- A. Respondent hereby accepts and consents, without admitting or denying the findings, and solely for the purposes of this proceeding and any other proceeding brought by or on behalf of NASD, or to which NASD is a party, prior to a hearing and without an adjudication of any issue of law or fact, to the entry of the following findings by NASD:

1. During the period from approximately August 2004 through May 2005, Rodman misappropriated investor funds. Specifically, in August 2004, investor SM gave Rodman \$400,000 for the purpose of investing in the "Sandollar Fund, LP," a purported hedge fund that was managed by Rodman. According to the Sandollar Fund offering circular, investment funds were to be used to invest in various type of securities. However, upon receipt of SM's funds, Rodman transferred, or caused to be transferred, approximately \$88,270.29 into a bank account that he controlled, and disbursed the funds for non-investment related purposes. Rodman's actions were taken without SM's knowledge, authorization or consent.

Such acts, practice and course of conduct constitute violations of NASD Conduct Rule 2110 by Anthony Michael Rodman.

2. In approximately June 2004, Rodman offered limited partnership interests in the Sandollar Fund to SM by providing her with the Sandollar Fund offering circular. He subsequently accepted \$400,000 from SM for an investment in the Sandollar Fund. Rodman did not provide prior written notice to BCM that described the Sandollar Fund and his role therein, and stating whether he had received or may receive selling compensation in connection with the transactions.

Such acts, practice and course of conduct constitute violations of NASD Conduct Rules 2110 and 3040 by Anthony Michael Rodman.

3. During the period from June 2005 to the present, Rodman failed to fully respond to four separate NASD requests for information. By letters dated June 14, June 30, July 28, and September 28, 2005, NASD staff requested,

pursuant to NASD Rule 8210, that Rodman provide information in connection with the above-described activities. Rodman provided only partial responses to the staff's requests for information. Specifically, Rodman failed to produce certain material information, including a list of all investors in the Sandollar Fund and a complete set of documents that evidence the use of investor funds.

Such acts, practice and course of conduct constitute violations of NASD Conduct Rule 2110 and Procedural Rule 8210 by Anthony Michael Rodman.

- B. Respondent also consents to the imposition, at a maximum, of the following sanctions:

A bar from association with any NASD member in any capacity.

The sanctions imposed herein shall be effective on a date set by NASD staff. Except, pursuant to IM-8310-2(f), a bar or expulsion shall become effective upon approval or acceptance of this AWC by the NAC.

III.

OTHER MATTERS

Respondent understands that if he is barred or suspended from associating with any NASD member, he becomes subject to a statutory disqualification as that term is defined in Section 3(a)(39) of the Securities Exchange Act of 1934, as amended. Accordingly, Respondent may not be associated with any NASD member in any capacity, including clerical or ministerial functions, during the period of the bar or suspension. (See NASD Rule 8310 and IM-8310-1.)

Respondent certifies that he has read and understands all of the provisions of this AWC and has been given a full opportunity to ask questions about it, and that no offer, threat, inducement, or promise of any kind, other than the terms set forth herein, has been made to induce him to submit it.

4-4-06
Date


Anthony Michael Rodman, Respondent

Letter of Acceptance, Waiver and Consent
No. 2005001663701/Anthony Michael Rodman

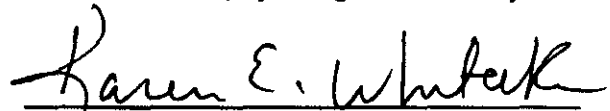
Reviewed by:

Counsel for Respondent

Accepted by NASD:

04/18/2006
Date

Signed on behalf of the
Director of ODA, by delegated authority



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