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REGISTRATION & DISCLOSURE

**FINANCIAL INDUSTRY REGULATORY AUTHORITY
LETTER OF ACCEPTANCE, WAIVER AND CONSENT
NO. 20060055458 -01**

TO: Department of Market Regulation
Financial Industry Regulatory Authority ("FINRA")

RE: Daniel K. Ivandjiiski, Respondent
CRD No. 4445294

Pursuant to NASD Rule 9216 of the FINRA Code of Procedure, I submit this Letter of Acceptance, Waiver and Consent ("AWC") for the purpose of proposing a settlement of the alleged rule violations described below. This AWC is submitted on the condition that, if accepted, FINRA will not bring any future actions against me alleging violations based on the same factual findings described herein.

I.

ACCEPTANCE AND CONSENT

- A. I hereby accept and consent, without admitting or denying the findings, and solely for the purposes of this proceeding and any other proceeding brought by or on behalf of FINRA, or to which FINRA 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 FINRA:

BACKGROUND

Daniel K. Ivandjiiski was first registered with FINRA in 2001, as a general securities representative. After working at two prior member firms, Ivandjiiski began working at Miller Buckfire & Co., LLC in May 2005. Ivandjiiski resigned from Miller Buckfire effective December 31, 2006, and has not been registered with a FINRA member firm since then. Ivandjiiski has no prior disciplinary history.

SUMMARY

Ivandjiiski intentionally or recklessly traded shares of Hawaiian Holdings, Inc., while in possession of material, non-public information about the company.

FACTS AND VIOLATIVE CONDUCT

1. From October 2004 to April 2005, Ivandjiiski was employed as an investment banker at a FINRA member firm. Among other things, his duties included the

preparation of models for possible corporate acquisitions and financing. While Ivandjiiski was employed at that firm, a client of the firm was Hawaiian Holdings, Inc., a holding company that owned an operating subsidiary, Hawaiian Airlines.

2. In May 2005, Ivandjiiski began employment as an investment banker at Miller Buckfire. While at Miller Buckfire, Ivandjiiski maintained contact with colleagues at his former employer, a FINRA registered member.
3. By February 2006, Ivandjiiski's former employer had been retained by Hawaiian Holdings to serve as its exclusive agent in arranging an agreement with its lenders to increase the company's credit lines in order to purchase new airplanes.
4. By February 16, 2006, Ivandjiiski had learned of his former employer's confidential discussions with Hawaiian Holdings, and had obtained copies of non-public documents material to the Hawaiian Holdings deal, including a spreadsheet analyzing Hawaiian Holdings' capital structure and a confidential Aircraft Financing and Recapitalization Model analyzing possible refinancing scenarios.
5. On March 14, 2006, while this material information regarding Hawaiian Holdings was still non-public, Ivandjiiski purchased 1,000 shares of Hawaiian Holdings for \$4.75 per share.
6. On March 15, 2006, Hawaiian Holdings publicly announced that it had reached an agreement with its creditors to increase the credit lines of its Hawaiian Airlines subsidiary by \$91 million to purchase new airplanes. On the day of the announcement, the share price of Hawaiian Holdings increased 6%, to close at \$5.30.
7. On March 21, 2006, Ivandjiiski sold his 1,000 shares of Hawaiian Holdings stock for \$5.53 per share, for a realized profit of \$780.
8. By purchasing the stock of Hawaiian Holdings while in the knowing possession of material, non-public information, Ivandjiiski directly or indirectly, by use of means or instrumentalities of interstate commerce, intentionally or recklessly employed a device, scheme or artifice to defraud or engaged in an act, practice, or course of business which operated or would operate as a fraud or deceit in connection with the purchase or sale of a security, in violation of Section 10(b) of the Securities Exchange Act of 1934, Rule 10b-5, and NASD Conduct Rules 2110 and 2120.

B. I also consent to the imposition of the following sanctions:

A bar in all capacities from associating with any FINRA member firm.

Pursuant to IM-8310-3(e), a bar or expulsion shall become effective upon approval or acceptance of this AWC. I understand that if I am barred or suspended from associating with any FINRA member, I become 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, I may not be associated with any FINRA 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.)

II.

WAIVER OF PROCEDURAL RIGHTS

I specifically and voluntarily waive the following rights granted under FINRA's Code of Procedure:

- A. To have a Formal Complaint issued specifying the allegations against me;
- 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 National Adjudicatory Council ("NAC") and then to the U.S. Securities and Exchange Commission and a U.S. Court of Appeals.

Further, I specifically and voluntarily waive 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.

I further specifically and voluntarily waive any right to claim that a person violated the ex parte prohibitions of NASD Rule 9143 or the separation of functions prohibitions of NASD 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.

III.

OTHER MATTERS

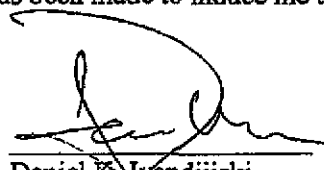
I understand that:

- A. Submission of this AWC is voluntary and will not resolve this matter unless and until it has been reviewed and accepted by the NAC, a Review Subcommittee of the NAC, or the Office of Disciplinary Affairs ("ODA"), pursuant to NASD Rule 9216;
- B. If this AWC is not accepted, its submission will not be used as evidence to prove any of the allegations against me; and
- C. If accepted:
 - 1. this AWC will become part of my permanent disciplinary record and may be considered in any future actions brought by FINRA or any other regulator against me;
 - 2. this AWC will be made available through FINRA's public disclosure program in response to public inquiries about my disciplinary record;
 - 3. FINRA may make a public announcement concerning this agreement and the subject matter thereof in accordance with NASD Rule 8310 and IM-8310-3; and
 - 4. I 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. I may not take any position in any proceeding brought by or on behalf of FINRA, or to which FINRA is a party, that is inconsistent with any part of this AWC. Nothing in this provision affects my right to take legal or factual positions in litigation or other legal proceedings in which FINRA is not a party.

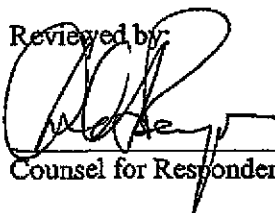
I certify that I have read and understand all of the provisions of this AWC and have been given a full opportunity to ask questions about it; that I have agreed to its provisions voluntarily; and that no offer, threat, inducement, or promise of any kind, other than the terms set forth herein and the prospect of avoiding the issuance of a Complaint, has been made to induce me to submit it.

Date: _____

8/25/2008


Daniel K. Iyandjiiski

Reviewed by:


Counsel for Respondent

Accepted by FINRA:

9/3/08
Date

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


Cameron K. Funkhouser
Senior Vice President
Department of Market Regulation