

**FINANCIAL INDUSTRY REGULATORY AUTHORITY
LETTER OF ACCEPTANCE, WAIVER AND CONSENT
NO. 20110260605**

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

RE: Joey Giamichael, Respondent
CRD No. 3248158

Pursuant to FINRA Rule 9216 of FINRA's 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

Giamichael entered the securities industry in 2000 when he became associated with a FINRA-regulated firm where he worked as a trading assistant on the retail trading desk. Giamichael was then associated with two FINRA-regulated firms between 2000 and 2003, where he worked in various trading and market making roles. In August 2003, Giamichael joined another FINRA-regulated firm where he began his career as a research analyst. In April 2006, Giamichael joined Rodman & Renshaw, LLC ("Rodman" or the "Firm") as a research analyst and subsequently served as Rodman's Director of Research from November 2008 until his departure from Rodman in May 2010. At all times during his association with Rodman, Giamichael maintained the General Securities Representative, General Securities Principal, and Research Analyst registrations. Since May 2010, Giamichael has been associated with Global Hunter Securities, LLC as a research analyst.

RELEVANT DISCIPLINARY HISTORY

Giamichael has no FINRA disciplinary history.

OVERVIEW

In November 2009, Giamichael directed a research analyst under his supervision to participate in efforts to solicit investment banking business from a public company in violation of NASD Rule 2711(c)(4) and FINRA Rule 2010. In addition, Giamichael failed to supervise the research analyst in violation of NASD Rule 3010 and FINRA Rule 2010.

FACTS AND VIOLATIVE CONDUCT

NASD Rule 2711(c)(4) states that "No research analyst may participate in efforts to solicit investment banking business. Accordingly, no research analyst may, among other things, participate in any 'pitches' for investment banking business to prospective investment banking clients, or have other communications with companies for the purpose of soliciting investment banking business."

During the period from November 2008 through May 2010, Giamichael was the Firm's Director of Research ("DOR") and the designated supervisor for the Firm's research analysts. In November 2009, Rodman hired LF as a research analyst focusing on Chinese public companies. Giamichael directly supervised LF from November 2009 until Giamichael's departure from Rodman in May 2010.

LF's responsibilities as a research analyst at Rodman were to prepare and write objective research reports on China-based companies that traded publically on a US exchange. During his employment with Rodman, LF took several trips to China in order to conduct due diligence on various companies. On these trips, LF toured company facilities, met with company management and gathered information for use in writing research reports.

The Firm's written supervisory procedures ("WSP") prohibited research analysts from participating in efforts to solicit investment banking business.

Giamichael Directed Research Analyst LF to Participate in Efforts to Solicit Investment Banking Business from Company 1

Company 1 is a China-based manufacturer of packaging paper. During a business trip to China, LF attempted to solicit investment banking business on behalf of Rodman with Company 1. At the time, LF believed that many investment banks were talking to the company about potential banking deals.

In a November 26, 2009 email to Giamichael, LF described his efforts to solicit investment banking business from Company 1 and discussed the possibility of initiating

research coverage on the company.

"By the way, I have been really working hard on [Company 1] over the past week and half. I hope this is the first company that I can 'help' to bring in a relationship. Right now we are at a stalemate against [a competing investment bank], which is a [sic] bad news since the company has 2 board directors who are [a competing investment bank's] allies. I am late to this particular game, but if we end up losing this one, I would be bitterly disappointed."

That same day, Giamichael replied to LF, stating: "[Company 1] sounds like a difficult task, but maybe you can sell them on the concept of including more than 1 person..." (emphasis added).

The next day, LF updated Giamichael and two Rodman investment bankers on his conversations with executives at Company 1:

"I have been talking to the Chairman/CEO and CFO of [Company 1] over the past couple of days. My understanding is that in terms of building a relationship with the company, we are at a stalemate with [a competing investment bank] ...I have stressed to the chairman that...I can be his confidant and can give him more advice and after-market support..."

In the same email, LF implored the investment bankers to make contact with one of Company 1's independent board members in an attempt to persuade Company 1 to include Rodman on the company's upcoming investment banking transaction.

Ultimately, LF did not provide research coverage on Company 1, nor did Rodman participate in any investment banking business with the company.

Research Analyst LF Informs Giamichael of His Efforts to Solicit Investment Banking Business from Company 2

Company 2 is a China-based manufacturer of mineral-based, heat-resistant products. During a business trip to China in March 2010, LF attempted to solicit investment banking business from Company 2 on behalf of Rodman. On March 13, 2010, LF sent an email to Giamichael and the Firm's chief executive officer in which he used code words to describe his efforts to solicit investment banking business from Company 2 and described his conversations with members of management of Company 2:

"I have just reached out to the management. Here is where things stand. As of right now, they want to divide their love into two: 10 dollars of popcorn for us and 10 dollars of soda for the other guy, on two separate movie dates. But the other guy is providing much better accommodation to them than we are. The management is particularly upset that we are imposing much stricter criteria to them than we did to [another issuer],

such as a divorce settlement. They feel it's discriminatory and they feel insulted. In fact, our love was so tough that their CEO was leaning towards giving his whole love to the other guy. But the other members of the management have persuaded him to share his love. But their opinion is: if we want to even have 50 percent of the love, we've got to sweeten the pot, as the other guy is really showing them a lot of love."

Ultimately, LF initiated coverage of Company 2 in April 2010 with a Market Outperform rating. In January 2011, Company 2 announced a \$10 million offering for which Rodman was the exclusive placement agent.

Giamichael never spoke with LF about the content of the email and never followed up with LF to correct and prevent LF's communications with the management of Company 2 concerning investment banking business. In addition, Giamichael did not report LF's conduct and communications to Rodman's Compliance Department.

Giamichael's Inadequate Supervision of LF

NASD Rule 3010(a) requires member firms to establish, maintain and enforce a supervisory system reasonably designed to achieve compliance with applicable securities laws and regulations and NASD and FINRA Rules.

During the Relevant Period, Giamichael was directly responsible for supervising the Firm's research analysts, including LF. Giamichael, however, failed to take appropriate action to supervise LF and to prevent LF's efforts to improperly solicit investment banking business from Company 1 and Company 2.

Giamichael ignored red flags indicating that LF was engaging in improper conduct. Giamichael received and participated in a number of email communications which indicated that LF was engaged in efforts to solicit investment banking business, but took no steps to deter LF's efforts. Instead, as noted above, Giamichael improperly directed LF to engage in efforts to solicit investment banking business with Company 1.

Violations

By directing research analyst LF to engage in communications with management of a public company in an effort to solicit investment banking business from a company, Giamichael violated NASD Rule 2711(c)(4) and FINRA Rule 2010.

By failing to take steps to prevent LF from engaging in efforts to solicit investment banking business, Giamichael failed to supervise LF in violation of NASD Rule 3010 and FINRA Rule 2010.

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

- A suspension from association with any FINRA-regulated firm in any

capacity for 30 business days and a suspension from association with any FINRA-regulated firm in a principal capacity for 45 days, which suspensions will run concurrently; and

- A fine in the amount of \$10,000.

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 Article III, Section 4 of FINRA's By-Laws, incorporating Section 3(a)(39) of the Securities Exchange Act of 1934. 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 FINRA Rules 8310 and 8311). I also understand that if I am barred or suspended from associating with any FINRA member in a principal capacity, I become subject to a statutory disqualification as that term is defined in Article III, Section 4 of FINRA's By-Laws, incorporating Section 3(a)(39) of the Securities Exchange Act of 1934. Accordingly, I may not be associated with any FINRA member in a principal capacity, during the period of the suspension (see FINRA Rules 8310 and 8311). Furthermore, because I am subject to a statutory disqualification during the suspension, if I remain associated with a member firm in a non-suspended capacity, an application to continue that association may be required.

I agree to pay the monetary sanction upon notice that this AWC has been accepted and that such payment is due and payable. I have submitted an Election of Payment form showing the method by which I propose to pay the fine imposed.

I specifically and voluntarily waive any right to claim that I am unable to pay, now or at any time hereafter, the monetary sanction(s) imposed in this matter.

The suspensions imposed herein shall run concurrently and shall be effective on a date set by FINRA staff.

II.

WAIVER OF PROCEDURAL RIGHTS

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

- A. To have a Complaint issued specifying the allegations against me;
- B. To be notified of the 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 FINRA Rule 9143 or the separation of functions prohibitions of FINRA 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

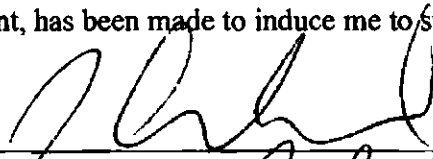
I understand that:

- 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 FINRA 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 FINRA Rule 8313; and

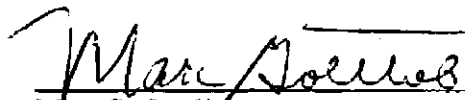
4. I may not take any action or make or permit to be made any public statement, including in regulatory filings or otherwise, denying, directly or indirectly, any finding in this AWC or create the impression that the AWC is without factual basis. I may not take any position in any proceeding brought 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.
- D. I may attach a Corrective Action Statement to this AWC that is a statement of demonstrable corrective steps taken to prevent future misconduct. I understand that I may not deny the charges or make any statement that is inconsistent with the AWC in this Statement. This Statement does not constitute factual or legal findings by FINRA, nor does it reflect the views of FINRA or its staff.

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.

9-7-12
Date


Joey Giamichael
Respondent

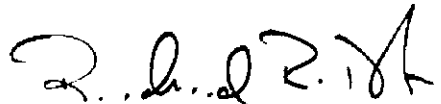
Reviewed by:


Marc S. Gottlieb
Sanders Ortoli Vaughn-Flam Rosenstadt LLP
501 Madison Avenue - 14th Floor
New York, NY 10022

Accepted by FINRA:

10-11-12
Date

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


Richard R. Best
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