

BrokerCheck Report

JOEY GIAMICHAEL

CRD# 3248158

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When communicating online or investing with any professional, make sure you know who you're dealing with. [Imposters](#) might link to sites like BrokerCheck from [phishing](#) or similar scam websites, or through [social media](#), trying to steal your personal information or your money.

Please contact FINRA with any concerns.

About BrokerCheck®



BrokerCheck offers information on all current, and many former, registered securities brokers, and all current and former registered securities firms. FINRA strongly encourages investors to use BrokerCheck to check the background of securities brokers and brokerage firms before deciding to conduct, or continue to conduct, business with them.

- **What is included in a BrokerCheck report?**

- BrokerCheck reports for individual brokers include information such as employment history, professional qualifications, disciplinary actions, criminal convictions, civil judgments and arbitration awards. BrokerCheck reports for brokerage firms include information on a firm's profile, history, and operations, as well as many of the same disclosure events mentioned above.
- Please note that the information contained in a BrokerCheck report may include pending actions or allegations that may be contested, unresolved or unproven. In the end, these actions or allegations may be resolved in favor of the broker or brokerage firm, or concluded through a negotiated settlement with no admission or finding of wrongdoing.

- **Where did this information come from?**

- The information contained in BrokerCheck comes from FINRA's Central Registration Depository, or CRD® and is a combination of:
 - information FINRA and/or the Securities and Exchange Commission (SEC) require brokers and brokerage firms to submit as part of the registration and licensing process, and
 - information that regulators report regarding disciplinary actions or allegations against firms or brokers.

- **How current is this information?**

- Generally, active brokerage firms and brokers are required to update their professional and disciplinary information in CRD within 30 days. Under most circumstances, information reported by brokerage firms, brokers and regulators is available in BrokerCheck the next business day.

- **What if I want to check the background of an investment adviser firm or investment adviser representative?**

- To check the background of an investment adviser firm or representative, you can search for the firm or individual in BrokerCheck. If your search is successful, click on the link provided to view the available licensing and registration information in the SEC's Investment Adviser Public Disclosure (IAPD) website at <https://www.adviserinfo.sec.gov>. In the alternative, you may search the IAPD website directly or contact your state securities regulator at <http://www.finra.org/Investors/ToolsCalculators/BrokerCheck/P455414>.

- **Are there other resources I can use to check the background of investment professionals?**

- FINRA recommends that you learn as much as possible about an investment professional before deciding to work with them. Your state securities regulator can help you research brokers and investment adviser representatives doing business in your state.

Thank you for using FINRA BrokerCheck.



Using this site/information means that you accept the FINRA BrokerCheck Terms and Conditions. A complete list of Terms and Conditions can be found at brokercheck.finra.org



For additional information about the contents of this report, please refer to the User Guidance or www.finra.org/brokercheck. It provides a glossary of terms and a list of frequently asked questions, as well as additional resources. For more information about FINRA, visit www.finra.org.



JOEY GIAMICHAEL

CRD# 3248158

Currently employed by and registered with the following Firm(s):

- B

DAWSON JAMES SECURITIES, INC.
101 NORTH FEDERAL HIGHWAY
SUITE 600
BOCA RATON, FL 33432
CRD# 130645
Registered with this firm since: 01/14/2025

Report Summary for this Broker

This report summary provides an overview of the broker's professional background and conduct. Additional information can be found in the detailed report.

Broker Qualifications

This broker is registered with:

- 2 Self-Regulatory Organizations
- 4 U.S. states and territories

This broker has passed:

- 1 Principal/Supervisory Exam
- 8 General Industry/Product Exams
- 2 State Securities Law Exams

Registration History

This broker was previously registered with the following securities firm(s):

- B

DOMINARI SECURITIES LLC
CRD# 18975
NEW YORK, NY
11/2024 - 02/2025
- B

SPARTAN CAPITAL SECURITIES, LLC
CRD# 146251
NEW YORK, NY
04/2023 - 12/2024
- B

REVERE SECURITIES LLC
CRD# 14178
NEW YORK, NY
08/2021 - 04/2023

Disclosure Events

All individuals registered to sell securities or provide investment advice are required to disclose customer complaints and arbitrations, regulatory actions, employment terminations, bankruptcy filings, and criminal or civil judicial proceedings.

Are there events disclosed about this broker? **Yes**

The following types of disclosures have been reported:

Type	Count
Regulatory Event	4
Termination	1



Broker Qualifications

Registrations

This section provides the self-regulatory organizations (SROs) and U.S. states/territories the broker is currently registered and licensed with, the category of each license, and the date on which it became effective. This section also provides, for every brokerage firm with which the broker is currently employed, the address of each branch where the broker works.

This individual is currently registered with 2 SROs and is licensed in 4 U.S. states and territories through his or her employer.

Employment 1 of 1

Firm Name: **DAWSON JAMES SECURITIES, INC.**

Main Office Address: **101 NORTH FEDERAL HIGHWAY
SUITE 600
BOCA RATON, FL 33432**

Firm CRD#: **130645**

SRO	Category	Status	Date
B FINRA	General Securities Representative	Approved	01/15/2025
B FINRA	Investment Banking Representative	Approved	01/15/2025
B Nasdaq Stock Market	General Securities Representative	Approved	01/14/2025

U.S. State/ Territory	Category	Status	Date
B Florida	Agent	Approved	01/16/2025
B New York	Agent	Approved	01/15/2025
B Pennsylvania	Agent	Approved	01/16/2025
B Puerto Rico	Agent	Approved	01/15/2025

Branch Office Locations

DAWSON JAMES SECURITIES, INC.
101 NORTH FEDERAL HIGHWAY
SUITE 600
BOCA RATON, FL 33432



Broker Qualifications

Industry Exams this Broker has Passed

This section includes all securities industry exams that the broker has passed. Under limited circumstances, a broker may attain a registration after receiving an exam waiver based on exams the broker has passed and/or qualifying work experience. Any exam waivers that the broker has received are not included below. A passed exam or exam waiver does not permit a broker to do business without an active SRO or state registration.

This individual has passed 1 principal/supervisory exam, 8 general industry/product exams, and 2 state securities law exams.

Principal/Supervisory Exams

Exam	Category	Date
B General Securities Principal Examination	Series 24	11/06/2008

General Industry/Product Exams

Exam	Category	Date
B Investment Banking Registered Representative Examination	Series 79TO	12/01/2020
B General Securities Representative Examination	Series 7TO	03/11/2019
B Securities Industry Essentials Examination	SIE	12/13/2018
B Research Analyst Exam - Part II Regulations Module	Series 87	12/01/2004
B Research Analyst Exam - Part I Analysis Module	Series 86	11/17/2004
B Limited Representative-Equity Trader Exam	Series 55	05/01/2000
B General Securities Representative Examination	Series 7	04/24/2000
B Investment Company Products/Variable Contracts Representative Examination	Series 6	07/13/1999

State Securities Law Exams

Exam	Category	Date
B Uniform Securities Agent State Law Examination	Series 63	03/22/2019
IA Uniform Investment Adviser Law Examination	Series 65	07/27/2018

Additional information about the above exams or other exams FINRA administers to brokers and other securities professionals can be found at www.finra.org/brokerqualifications/registeredrep/.

Broker Qualifications



Industry Exams this Broker has Passed, continued

Broker Qualifications



Professional Designations

This section details that the representative has reported **0** professional designation(s).

No information reported.



Registration and Employment History

Registration History

The broker previously was registered with the following firms:

Registration Dates	Firm Name	CRD#	Branch Location
B 11/2024 - 02/2025	DOMINARI SECURITIES LLC	18975	NEW YORK, NY
B 04/2023 - 12/2024	SPARTAN CAPITAL SECURITIES, LLC	146251	NEW YORK, NY
B 08/2021 - 04/2023	REVERE SECURITIES LLC	14178	NEW YORK, NY
B 10/2020 - 07/2021	BENCHMARK INVESTMENTS, INC.	103792	New York, NY
B 05/2020 - 10/2020	I-BANKERS DIRECT, LLC	167533	BOCA RATON, FL
B 03/2019 - 07/2019	NEWBRIDGE SECURITIES CORPORATION	104065	MORRISTOWN, NJ
B 05/2010 - 10/2012	GLOBAL HUNTER SECURITIES, LLC	123003	NEW YORK, NY
B 04/2006 - 05/2010	RODMAN & RENSHAW, LLC	16415	NEW YORK, NY
B 08/2003 - 03/2006	CJS SECURITIES, INC.	44823	WHITE PLAINS, NY
B 09/2000 - 08/2003	KNIGHT SECURITIES, L.P.	38599	JERSEY CITY, NJ
B 02/2000 - 09/2000	GILFORD SECURITIES INCORPORATED	8076	NEW YORK, NY
B 07/1999 - 10/1999	SIGNATOR INVESTORS, INC.	468	BOSTON, MA

Employment History

This section provides up to 10 years of an individual broker's employment history as reported by the individual broker on the most recently filed Form U4.

Please note that the broker is required to provide this information only while registered with FINRA or a national securities exchange and the information is not updated via Form U4 after the broker ceases to be registered. Therefore, an employment end date of "Present" may not reflect the broker's current employment status.

Employment	Employer Name	Position	Investment Related	Employer Location
01/2025 - Present	Dawson James Securities, Inc.	Registered Representative	Y	Boca Raton, FL, United States
11/2024 - 01/2025	Dominari Securities	Registered Rep	N	New York, NY, United States
04/2023 - 11/2024	Spartan Capital Securities, LLC	Registered Representative	Y	New York, NY, United States



Registration and Employment History

Employment History, continued

Employment	Employer Name	Position	Investment Related	Employer Location
08/2021 - 04/2023	Revere Securities LLC	Managing Director	Y	New York, NY, United States
10/2020 - 08/2021	BENCHMARK INVESTMENTS, INC	Managing Director	Y	Stockbridge, GA, United States
05/2020 - 10/2020	I-Bankers Direct LLC.	Head of Capital Markets	Y	Boca Raton, FL, United States
09/2016 - 04/2020	Catalytic Capital, LLC	Partner	Y	UPPER BLACK EDDY, PA, United States
01/2019 - 07/2019	NEWBRIDGE SECURITIES CORPORATION	REGISTERED REPRESENTATIVE	Y	MORRISTOWN, NJ, United States
09/2012 - 09/2016	Umbrella Research, LLC	Founder	Y	New York, NY, United States

Other Business Activities

This section includes information, if any, as provided by the broker regarding other business activities the broker is currently engaged in either as a proprietor, partner, officer, director, employee, trustee, agent or otherwise. This section does not include non-investment related activity that is exclusively charitable, civic, religious or fraternal and is recognized as tax exempt.

Raised By Wolves, LLC. Est 01/2023. Nature: pass through for tax status. Position: Owner. Details: LLC Owner and sole beneficiary. Zero hours during trading hours.

Disclosure Events



What you should know about reported disclosure events:

1. All individuals registered to sell securities or provide investment advice are required to disclose customer complaints and arbitrations, regulatory actions, employment terminations, bankruptcy filings, and criminal or civil judicial proceedings.
2. **Certain thresholds must be met before an event is reported to CRD, for example:**
 - A law enforcement agency must file formal charges before a broker is required to disclose a particular criminal event.
 - A customer dispute must involve allegations that a broker engaged in activity that violates certain rules or conduct governing the industry and that the activity resulted in damages of at least \$5,000.
 -
3. **Disclosure events in BrokerCheck reports come from different sources:**
 - As mentioned at the beginning of this report, information contained in BrokerCheck comes from brokers, brokerage firms and regulators. When more than one of these sources reports information for the same disclosure event, all versions of the event will appear in the BrokerCheck report. The different versions will be separated by a solid line with the reporting source labeled.
 -
4. **There are different statuses and dispositions for disclosure events:**
 - A disclosure event may have a status of *pending*, *on appeal*, or *final*.
 - A "pending" event involves allegations that have not been proven or formally adjudicated.
 - An event that is "on appeal" involves allegations that have been adjudicated but are currently being appealed.
 - A "final" event has been concluded and its resolution is not subject to change.
 - A final event generally has a disposition of *adjudicated*, *settled* or *otherwise resolved*.
 - An "adjudicated" matter includes a disposition by (1) a court of law in a criminal or civil matter, or (2) an administrative panel in an action brought by a regulator that is contested by the party charged with some alleged wrongdoing.
 - A "settled" matter generally involves an agreement by the parties to resolve the matter. Please note that brokers and brokerage firms may choose to settle customer disputes or regulatory matters for business or other reasons.
 - A "resolved" matter usually involves no payment to the customer and no finding of wrongdoing on the part of the individual broker. Such matters generally involve customer disputes.

For your convenience, below is a matrix of the number and status of disclosure events involving this broker. Further information regarding these events can be found in the subsequent pages of this report. You also may wish to contact the broker to obtain further information regarding these events.

	Pending	Final	On Appeal
Regulatory Event	0	4	0
Termination	N/A	1	N/A



Disclosure Event Details

When evaluating this information, please keep in mind that a disclosure event may be pending or involve allegations that are contested and have not been resolved or proven. The matter may, in the end, be withdrawn, dismissed, resolved in favor of the broker, or concluded through a negotiated settlement for certain business reasons (e.g., to maintain customer relationships or to limit the litigation costs associated with disputing the allegations) with no admission or finding of wrongdoing.

This report provides the information exactly as it was reported to CRD and therefore some of the specific data fields contained in the report may be blank if the information was not provided to CRD.

Regulatory - Final

This type of disclosure event may involve (1) a final, formal proceeding initiated by a regulatory authority (e.g., a state securities agency, self-regulatory organization, federal regulatory such as the Securities and Exchange Commission, foreign financial regulatory body) for a violation of investment-related rules or regulations; or (2) a revocation or suspension of a broker's authority to act as an attorney, accountant, or federal contractor.

Disclosure 1 of 4

Reporting Source:	Regulator
Regulatory Action Initiated By:	UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Sanction(s) Sought:	Cease and Desist
Date Initiated:	07/25/2017
Docket/Case Number:	3-18072
Employing firm when activity occurred which led to the regulatory action:	Umbrella Research, LLC
Product Type:	Equity-OTC
Allegations:	<p>SEC Admin Release 33-10391, 34-81202 / July 25, 2017:</p> <p>The Securities and Exchange Commission ("Commission") deems it appropriate that cease-and-desist proceedings be, and hereby are, instituted pursuant to Section 8A of the Securities Act of 1933 ("Securities Act") and Section 21C of the Securities Exchange Act of 1934 ("Exchange Act"), against Joey Giamichael ("Giamichael") and Umbrella Research, LLC ("Umbrella") (collectively, "Respondents").</p> <p>The Commission finds that as a director of Medient, and a director of Fonu2, Giamichael was subject to the reporting requirements of Section 16(a) of the Exchange Act and the rules promulgated thereunder.</p> <p>Giamichael filed an initial statement of beneficial ownership on Form 3 for Medient</p>



over 29 months late. He filed his required Medient Form 4 over 15 months late. He never filed either of the required Medient Forms 5 or the required Fonu2 Form 3. As a result of the conduct described above, Giamichael violated Section 16(a) of the Exchange Act and Rule 16a-3 thereunder.

Giamichael and Umbrella published approximately forty-five research reports (the "Reports") on four issuers (the "Issuers"). The Reports all included "buy" recommendations, as well as price targets for the Issuers' common stock that were above current market prices at the time of publication.

The Issuers each paid Giamichael and Umbrella at least \$25,000 annually to draft and publish the Reports. The Issuers paid Giamichael and Umbrella in both securities and cash.

The Reports disclosed that Umbrella and Giamichael had been paid to draft and publish the Reports. The Reports did not disclose the amount of compensation received by Umbrella and Giamichael.

As a result of the conduct described above, Giamichael and Umbrella violated Section 17(b) of the Securities Act, and Giamichael caused Umbrella to violate Section 17(b) of the Securities Act.

In addition, Giamichael and Umbrella regularly traded (in both Giamichael's personal brokerage account and Umbrella's brokerage account) in the securities of the Issuers.

Recommending a security to the public as an investment while selling that security contrary to the recommendation, without disclosure, is a deceptive practice known as "scalping."

In seven separate instances, Giamichael, and/or Umbrella under the control of and at the direction of Giamichael, sold shares of certain of the Issuers on the same day that Umbrella had published a report with a "buy" recommendation and a price target in excess of the current market price (the "Scalps").

Giamichael and Umbrella generated net profits of \$23,927.00 from the Scalps, \$19,607.00 of which was generated in Giamichael's brokerage account, and \$4,320.00 of which was generated in Umbrella's brokerage account.

Umbrella's Reports did not disclose that Umbrella or Giamichael were in fact selling contrary to the Reports' "buy" recommendations and price targets.

As part of the formation of Umbrella and in preparing to publish the Reports regarding the Issuers, Giamichael and the co-owner of Umbrella consulted with and retained an attorney regarding, among other things, Umbrella's business model and the content of the disclosure language that they prepared for Umbrella to use in the Reports. Although the attorney reviewed the content of the disclosure language, Giamichael and Umbrella did not obtain legal advice regarding whether the language adequately disclosed that Giamichael and Umbrella would contemporaneously sell contrary to the recommendations Umbrella would make in its Reports.

As a result of the conduct, Giamichael violated Sections 17(a)(2) and (3) of the Securities Act, and caused Umbrella to violate Sections 17(a)(2) and (3) of the Securities Act.



Current Status:	Final
Resolution:	Order
Does the order constitute a final order based on violations of any laws or regulations that prohibit fraudulent, manipulative, or deceptive conduct?	Yes
Resolution Date:	07/25/2017
Sanctions Ordered:	Cease and Desist Civil and Administrative Penalty(ies)/Fine(s) Disgorgement Monetary Penalty other than Fines
If the regulator is the SEC, CFTC, or an SRO, did the action result in a finding of a willful violation or failure to supervise?	No
(1) willfully violated any provision of the Securities Act of 1933, the Securities Exchange Act of 1934, the Investment Advisers Act of 1940, the Investment Company Act of 1940, the Commodity Exchange Act, or any rule or regulation under any of such Acts, or any of the rules of the Municipal Securities Rulemaking Board, or to have been unable to comply with any provision of such Act, rule or regulation?	



(2) willfully aided, abetted, counseled, commanded, induced, or procured the violation by any person of any provision of the Securities Act of 1933, the Securities Exchange Act of 1934, the Investment Advisers Act of 1940, the Investment Company Act of 1940, the Commodity Exchange Act, or any rule or regulation under any of such Acts, or any of the rules of the Municipal Securities Rulemaking Board? or

(3) failed reasonably to supervise another person subject to your supervision, with a view to preventing the violation by such person of any provision of the Securities Act of 1933, the Securities Exchange Act of 1934, the Investment Advisers Act of 1940, the Investment Company Act of 1940, the Commodity Exchange Act, or any rule or regulation under any such Acts, or any of the rules of the Municipal Securities Rulemaking Board?

Monetary Sanction 1 of 3

Monetary Related Sanction:	Civil and Administrative Penalty(ies)/Fine(s)
Total Amount:	\$36,963.50
Portion Levied against individual:	\$36,963.50

Payment Plan:

**Is Payment Plan Current:****Date Paid by individual:****Was any portion of penalty waived?** No**Amount Waived:****Monetary Sanction 2 of 3****Monetary Related Sanction:** Monetary Penalty other than Fines**Total Amount:** \$1,782.99**Portion Levied against individual:** \$1,782.99**Payment Plan:** prejudgment interest on disgorgement**Is Payment Plan Current:****Date Paid by individual:****Was any portion of penalty waived?** No**Amount Waived:****Monetary Sanction 3 of 3****Monetary Related Sanction:** Disgorgement**Total Amount:** \$19,607.00**Portion Levied against individual:** \$19,607.00**Payment Plan:****Is Payment Plan Current:****Date Paid by individual:****Was any portion of penalty waived?** No**Amount Waived:****Regulator Statement**

Respondents have submitted Offers of Settlement (the "Offers") which the Commission has determined to accept.

It is ORDERED that Giamichael cease and desist from committing or causing any violations and any future violations of Sections 17(a)(2), 17(a)(3), and 17(b) of the Securities Act.



It was also ordered that Giamichael cease and desist from committing or causing any violations and any future violations of Section 16(a) of the Exchange Act and Rule 16a-3 promulgated thereunder.

Giamichael is ordered to pay disgorgement of \$19,607.00 and pre-judgment interest of \$1,782.99, and a civil money penalty of \$36,963.50, to the Securities and Exchange Commission.

Reporting Source:	Broker
Regulatory Action Initiated By:	UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Sanction(s) Sought:	Cease and Desist
Date Initiated:	07/25/2017
Docket/Case Number:	3-18072
Employing firm when activity occurred which led to the regulatory action:	UMBRELLA RESEARCH, LLC
Product Type:	Equity-OTC
Allegations:	<p>SEC Admin Release 33-10391, 34-81202 / July 25, 2017: The Securities and Exchange Commission ("Commission") deems it appropriate that cease-and-desist proceedings be, and hereby are, instituted pursuant to Section 8A of the Securities Act of 1933 ("Securities Act") and Section 21C of the Securities Exchange Act of 1934 ("Exchange Act"), against Joey Giamichael ("Giamichael") and Umbrella Research, LLC ("Umbrella") (collectively, "Respondents"). The Commission finds that as a director of Medient, and a director of Fonu2, Giamichael was subject to the reporting requirements of Section 16(a) of the Exchange Act and the rules promulgated thereunder. Giamichael filed an initial statement of beneficial ownership on Form 3 for Medient over 29 months late. He filed his required Medient Form 4 over 15 months late. He never filed either of the required Medient Forms 5 or the required Fonu2 Form 3. As a result of the conduct described above, Giamichael violated Section 16(a) of the Exchange Act and Rule 16a-3 thereunder. Giamichael and Umbrella published approximately forty-five research reports (the "Reports") on four issuers (the "Issuers"). The Reports all included "buy" recommendations, as well as price targets for the Issuers' common stock that were above current market prices at the time of publication. The Issuers each paid Giamichael and Umbrella at least \$25,000 annually to draft and publish the Reports. The Issuers paid Giamichael and Umbrella in both securities and cash. The Reports disclosed that Umbrella and Giamichael had been paid to draft and publish the Reports. The Reports did not disclose the amount of compensation received by Umbrella and Giamichael. As a result of the conduct described above,</p>



Giamichael and Umbrella violated Section 17(b) of the Securities Act, and Giamichael caused Umbrella to violate Section 17(b) of the Securities Act. In addition, Giamichael and Umbrella regularly traded (in both Giamichael's personal brokerage account and Umbrella's brokerage account) in the securities of the Issuers. Recommending a security to the public as an investment while selling that security contrary to the recommendation, without disclosure, is a deceptive practice known as "scalping." In seven separate instances, Giamichael, and/or Umbrella under the control of and at the direction of Giamichael, sold shares of certain of the Issuers on the same day that Umbrella had published a report with a "buy" recommendation and a price target in excess of the current market price (the "Scalps"). Giamichael and Umbrella generated net profits of \$23,927.00 from the Scalps, \$19,607.00 of which was generated in Giamichael's brokerage account, and \$4,320.00 of which was generated in Umbrella's brokerage account. Umbrella's Reports did not disclose that Umbrella or Giamichael were in fact selling contrary to the Reports' "buy" recommendations and price targets. As part of the formation of Umbrella and in preparing to publish the Reports regarding the Issuers, Giamichael and the co-owner of Umbrella consulted with and retained an attorney regarding, among other things, Umbrella's business model and the content of the disclosure language that they prepared for Umbrella to use in the Reports. Although the attorney reviewed the content of the disclosure language, Giamichael and Umbrella did not obtain legal advice regarding whether the language adequately disclosed that Giamichael and Umbrella would contemporaneously sell contrary to the recommendations Umbrella would make in its Reports. As a result of the conduct, Giamichael violated Sections 17(a)(2) and (3) of the Securities Act, and caused Umbrella to violate Sections 17(a)(2) and (3) of the Securities Act.

Current Status:

Final

Resolution:

Order

Does the order constitute a final order based on violations of any laws or regulations that prohibit fraudulent, manipulative, or deceptive conduct?

Yes

Resolution Date:

07/25/2017

Sanctions Ordered:

Cease and Desist
 Civil and Administrative Penalty(ies)/Fine(s)
 Disgorgement
 Monetary Penalty other than Fines

Monetary Sanction 1 of 3



Monetary Related Sanction: Civil and Administrative Penalty(ies)/Fine(s)

Total Amount: \$36,963.50

Portion Levied against individual: \$36,963.50

Payment Plan:

Is Payment Plan Current:

Date Paid by individual:

Was any portion of penalty waived? No

Amount Waived:

Monetary Sanction 2 of 3

Monetary Related Sanction: Monetary Penalty other than Fines

Total Amount: \$1,782.99

Portion Levied against individual: \$1,782.99

Payment Plan:

Is Payment Plan Current:

Date Paid by individual:

Was any portion of penalty waived? No

Amount Waived:

Monetary Sanction 3 of 3

Monetary Related Sanction: Disgorgement

Total Amount: \$19,607.00

Portion Levied against individual: \$19,607.00

Payment Plan:

Is Payment Plan Current:

Date Paid by individual:

Was any portion of penalty waived? No

**Amount Waived:****Broker Statement**

Two years after shuttering a paid-for research business, the SEC brought an action against me under their interpretation of the thoroughness of my disclosure statements. Despite hiring counsel to draft those statements (as he held himself out as an expert in the space) and significant communications between counsel and myself requesting that the disclosure cover any and all potential trading related scenarios, all of which were submitted in my response to the complaint, the SEC did not feel that the disclosures he drafted were thorough enough nor was I to be granted an exclusion under Advice of Counsel. After 2 years and significant legal fees, my counsel felt it was in my best economic interest to accept a non-scienter settlement that stated this was a technical violation with no intention of any wrongdoing. Respondents have submitted Offers of Settlement (the "Offers") which the Commission has determined to accept. It is ORDERED that Giamichael cease and desist from committing or causing any violations and any future violations of Sections 17(a)(2), 17(a)(3), and 17(b) of the Securities Act. It was also ordered that Giamichael cease and desist from committing or causing any violations and any future violations of Section 16(a) of the Exchange Act and Rule 16a-3 promulgated thereunder. Giamichael is ordered to pay disgorgement of \$19,607.00 and pre-judgment interest of \$1,782.99, and a civil money penalty of \$36,963.50, to the Securities and Exchange Commission.

Disclosure 2 of 4

Reporting Source:	Regulator
Regulatory Action Initiated By:	FINRA
Sanction(s) Sought:	Other: N/A
Date Initiated:	05/23/2013
Docket/Case Number:	2012031436601
Employing firm when activity occurred which led to the regulatory action:	GLOBAL HUNTER SECURITIES, LLC
Product Type:	Other: COMPANIES' SHARES
Allegations:	FINRA RULE 2010, NASD RULE 2711(G)(2), 2711(G)(6): GIAMICHAEL'S MEMBER FIRM PUBLISHED A RESEARCH REPORT INITIATING COVERAGE ON A COMPANY AND HE WAS THE PRIMARY ANALYST FOR COVERAGE ON THE COMPANY AND THE AUTHOR OF THE REPORT, BUT WITHIN THE 30-DAY PERIOD PRECEDING PUBLICATION OF THE REPORT, HE EXECUTED TRADES OF THE COMPANY'S STOCK SHARES IN HIS PERSONAL



BROKERAGE ACCOUNT. IN ADDITION, ONE DAY AFTER THE PUBLICATION OF THE RESEARCH REPORT, GIAMICHAEL PURCHASED 2,500 SHARES OF THE COMPANY STOCK IN HIS PERSONAL BROKERAGE ACCOUNT AND LATER SOLD THE SHARES. GIAMICHAEL REALIZED A NET PROFIT OF APPROXIMATELY \$2,779 FROM THE TRADES AND HE DID NOT SEEK OR OBTAIN HIS FIRM'S APPROVAL BEFORE EXECUTING THE TRADES. AS HEAD OF THE CHINA RESEARCH GROUP OF THE FIRM, GIAMICHAEL SERVED AS A RESEARCH ANALYST'S IMMEDIATE SUPERVISOR, WHO WAS THE PRIMARY ANALYST FOR COVERAGE OF A PARTICULAR COMPANY, AND BY VIRTUE OF GIAMICHAEL'S POSITION, HE HAD DIRECT INFLUENCE OR CONTROL WITH RESPECT TO THE PREPARATION OF THE SUBSTANCE OF RESEARCH REPORTS PREPARED BY THE ANALYST, INCLUDING THOSE RELATING TO THE COMPANY. WHILE UNDER THE DIRECT SUPERVISION OF GIAMICHAEL, THE ANALYST PREPARED AND PUBLISHED RESEARCH REPORTS ON THE COMPANY. WHILE SERVING AS THE ANALYST'S IMMEDIATE SUPERVISOR, GIAMICHAEL EXECUTED TRADES IN THE COMPANY'S STOCK IN HIS PERSONAL BROKERAGE ACCOUNT, REALIZED A NET PROFIT OF APPROXIMATELY \$2,199 FROM THE TRADES, AND GIAMICHAEL DID NOT SEEK OR OBTAIN HIS FIRM'S APPROVAL BEFORE EXECUTING THE TRADES.

Current Status:	Final
Resolution:	Decision & Order of Offer of Settlement
Does the order constitute a final order based on violations of any laws or regulations that prohibit fraudulent, manipulative, or deceptive conduct?	No
Resolution Date:	07/10/2013
Sanctions Ordered:	Civil and Administrative Penalty(ies)/Fine(s) Suspension
If the regulator is the SEC, CFTC, or an SRO, did the action result in a finding of a willful violation or failure to supervise?	No



(1) willfully violated any provision of the Securities Act of 1933, the Securities Exchange Act of 1934, the Investment Advisers Act of 1940, the Investment Company Act of 1940, the Commodity Exchange Act, or any rule or regulation under any of such Acts, or any of the rules of the Municipal Securities Rulemaking Board, or to have been unable to comply with any provision of such Act, rule or regulation?

(2) willfully aided, abetted, counseled, commanded, induced, or procured the violation by any person of any provision of the Securities Act of 1933, the Securities Exchange Act of 1934, the Investment Advisers Act of 1940, the Investment Company Act of 1940, the Commodity Exchange Act, or any rule or regulation under any of such Acts, or any of the rules of the Municipal Securities Rulemaking Board? or



(3) failed reasonably to supervise another person subject to your supervision, with a view to preventing the violation by such person of any provision of the Securities Act of 1933, the Securities Exchange Act of 1934, the Investment Advisers Act of 1940, the Investment Company Act of 1940, the Commodity Exchange Act, or any rule or regulation under any such Acts, or any of the rules of the Municipal Securities Rulemaking Board?

Sanction 1 of 1

Sanction Type: Suspension

Capacities Affected: ALL CAPACITIES

Duration: ONE MONTH

Start Date: 07/15/2013

End Date: 08/14/2013

Monetary Sanction 1 of 1

Monetary Related Sanction: Civil and Administrative Penalty(ies)/Fine(s)

Total Amount: \$7,478.00

Portion Levied against individual: \$7,478.00

Payment Plan:

Is Payment Plan Current:

Date Paid by individual: 09/25/2013

Was any portion of penalty waived? No

Amount Waived:

Regulator Statement WITHOUT ADMITTING OR DENYING THE ALLEGATIONS, GIAMICHAEL



CONSENTED TO THE DESCRIBED SANCTIONS AND TO THE ENTRY OF FINDINGS; THEREFORE HE IS FINED \$7,478, OF WHICH \$4,978 REPRESENTS DISGORGEMENT OF TRADING PROFITS, AND SUSPENDED FROM ASSOCIATION WITH ANY FINRA MEMBER IN ALL CAPACITIES FOR ONE MONTH. AFTER DISCOVERING GIAMICHAEL'S IMPROPER TRADES, THE MEMBER FIRM ORDERED HIM TO PAY A \$2,500 PENALTY FOR HIS MISCONDUCT. GIAMICHAEL PAID THE PENALTY. THE FINE IMPOSED BY FINRA GIVES GIAMICHAEL CREDIT FOR THE \$2,500 PENALTY PAYMENT. THE SUSPENSION IS IN EFFECT FROM JULY 15, 2013, THROUGH AUGUST 14, 2013.

Reporting Source: Broker

Regulatory Action Initiated By: FINRA

Sanction(s) Sought: Other: N/A

Date Initiated: 05/23/2013

Docket/Case Number: [2012031436601](#)

Employing firm when activity occurred which led to the regulatory action: GLOBAL HUNTER SECURITIES, LLC.

Product Type: Other: COMPANIES' SHARES

Allegations: FINRA RULE 2010, NASD RULE 2711(G)(2), 2711(G)(6): GIAMICHAEL'S MEMBER FIRM PUBLISHED A RESEARCH REPORT INITIATING COVERAGE ON A COMPANY AND HE WAS THE PRIMARY ANALYST FOR COVERAGE ON THE COMPANY AND THE AUTHOR OF THE REPORT, BUT WITHIN THE 30-DAY PERIOD PRECEDING PUBLICATION OF THE REPORT, HE EXECUTED TRADES OF THE COMPANY'S STOCK SHARES IN HIS PERSONAL BROKERAGE ACCOUNT. IN ADDITION, ONE DAY AFTER THE PUBLICATION OF THE RESEARCH REPORT, GIAMICHAEL PURCHASED 2,500 SHARES OF THE COMPANY STOCK IN HIS PERSONAL BROKERAGE ACCOUNT AND LATER SOLD THE SHARES. GIAMICHAEL REALIZED A NET PROFIT OF APPROXIMATELY \$2,779 FROM THE TRADES AND HE DID NOT SEEK OR OBTAIN HIS FIRM'S APPROVAL BEFORE EXECUTING THE TRADES. AS HEAD OF THE CHINA RESEARCH GROUP OF THE FIRM, GIAMICHAEL SERVED AS A RESEARCH ANALYST'S IMMEDIATE SUPERVISOR, WHO WAS THE PRIMARY ANALYST FOR COVERAGE OF A PARTICULAR COMPANY, AND BY VIRTUE OF GIAMICHAEL'S POSITION, HE HAD DIRECT INFLUENCE OR CONTROL WITH RESPECT TO THE PREPARATION OF THE SUBSTANCE OF RESEARCH REPORTS PREPARED BY THE ANALYST, INCLUDING THOSE



RELATING TO THE COMPANY. WHILE UNDER THE DIRECT SUPERVISION OF GIAMICHAEL, THE ANALYST PREPARED AND PUBLISHED RESEARCH REPORTS ON THE COMPANY. WHILE SERVING AS THE ANALYST'S IMMEDIATE SUPERVISOR, GIAMICHAEL EXECUTED TRADES IN THE COMPANY'S STOCK IN HIS PERSONAL BROKERAGE ACCOUNT, REALIZED A NET PROFIT OF APPROXIMATELY \$2,199 FROM THE TRADES, AND GIAMICHAEL DID NOT SEEK OR OBTAIN HIS FIRM'S APPROVAL BEFORE EXECUTING THE TRADES.

Current Status:	Final
Resolution:	Decision & Order of Offer of Settlement
Does the order constitute a final order based on violations of any laws or regulations that prohibit fraudulent, manipulative, or deceptive conduct?	No
Resolution Date:	07/10/2013
Sanctions Ordered:	Civil and Administrative Penalty(ies)/Fine(s) Suspension
Sanction 1 of 1	
Sanction Type:	Suspension
Capacities Affected:	ALL CAPACITIES
Duration:	ONE MONTH
Start Date:	07/15/2013
End Date:	08/14/2013
Monetary Sanction 1 of 1	
Monetary Related Sanction:	Civil and Administrative Penalty(ies)/Fine(s)
Total Amount:	\$7,478.00
Portion Levied against individual:	\$7,478.00
Payment Plan:	
Is Payment Plan Current:	
Date Paid by individual:	09/25/2013



Was any portion of penalty waived? No

Amount Waived:

Broker Statement

WITHOUT ADMITTING OR DENYING THE ALLEGATIONS, GIAMICHAEL CONSENTED TO THE DESCRIBED SANCTIONS AND TO THE ENTRY OF FINDINGS; THEREFORE HE IS FINED \$7,478, OF WHICH \$4,978 REPRESENTS DISGORGEMENT OF TRADING PROFITS, AND SUSPENDED FROM ASSOCIATION WITH ANY FINRA MEMBER IN ALL CAPACITIES FOR ONE MONTH. AFTER DISCOVERING GIAMICHAEL'S IMPROPER TRADES, THE MEMBER FIRM ORDERED HIM TO PAY A \$2,500 PENALTY FOR HIS MISCONDUCT. GIAMICHAEL PAID THE PENALTY. THE FINE IMPOSED BY FINRA GIVES GIAMICHAEL CREDIT FOR THE \$2,500 PENALTY PAYMENT. THE SUSPENSION IS IN EFFECT FROM JULY 15, 2013, THROUGH AUGUST 14, 2013.

Disclosure 3 of 4

Reporting Source: Regulator

Regulatory Action Initiated By: FINRA

Sanction(s) Sought: Revocation

Date Initiated: 01/22/2013

Docket/Case Number: [2011026060504](#)

Employing firm when activity occurred which led to the regulatory action: N/A

Product Type: No Product

Allegations: RESPONDENT JOEY GIAMICHAEL FAILED TO PAY FINES AND/OR COSTS OF \$10,000 IN FINRA CASE #2011026060504.

Current Status: Final

Resolution: LETTER



Does the order constitute a final order based on violations of any laws or regulations that prohibit fraudulent, manipulative, or deceptive conduct?

No

Resolution Date: 01/22/2013

Sanctions Ordered: Revocation

If the regulator is the SEC, CFTC, or an SRO, did the action result in a finding of a willful violation or failure to supervise?

No

(1) willfully violated any provision of the Securities Act of 1933, the Securities Exchange Act of 1934, the Investment Advisers Act of 1940, the Investment Company Act of 1940, the Commodity Exchange Act, or any rule or regulation under any of such Acts, or any of the rules of the Municipal Securities Rulemaking Board, or to have been unable to comply with any provision of such Act, rule or regulation?



(2) willfully aided, abetted, counseled, commanded, induced, or procured the violation by any person of any provision of the Securities Act of 1933, the Securities Exchange Act of 1934, the Investment Advisers Act of 1940, the Investment Company Act of 1940, the Commodity Exchange Act, or any rule or regulation under any of such Acts, or any of the rules of the Municipal Securities Rulemaking Board? or

(3) failed reasonably to supervise another person subject to your supervision, with a view to preventing the violation by such person of any provision of the Securities Act of 1933, the Securities Exchange Act of 1934, the Investment Advisers Act of 1940, the Investment Company Act of 1940, the Commodity Exchange Act, or any rule or regulation under any such Acts, or any of the rules of the Municipal Securities Rulemaking Board?

Regulator Statement

PURSUANT TO FINRA RULE 8320, RESPONDENT GIAMICHAEL'S FINRA REGISTRATION IS REVOKED FOR FAILURE TO PAY FINES AND/OR COSTS.

Revocation rescinded on August 7, 2018.

Reporting Source: Broker
Regulatory Action Initiated By: FINRA



Sanction(s) Sought:	Revocation
Date Initiated:	01/22/2013
Docket/Case Number:	2011026060504
Employing firm when activity occurred which led to the regulatory action:	N/A
Product Type:	No Product
Allegations:	RESPONDENT JOEY GIAMICHAEL FAILED TO PAY FINES AND/OR COSTS OF \$10,000 IN FINRA CASE #2011026060504.
Current Status:	Final
Resolution:	LETTER
Does the order constitute a final order based on violations of any laws or regulations that prohibit fraudulent, manipulative, or deceptive conduct?	No
Resolution Date:	01/22/2013
Sanctions Ordered:	Revocation
Broker Statement	PURSUANT TO FINRA RULE 8320, RESPONDENT GIAMICHAEL'S FINRA REGISTRATION IS REVOKED FOR FAILURE TO PAY FINES AND/OR COSTS. REVOCATION RESCINDED ON AUGUST 7, 2018.

Disclosure 4 of 4

Reporting Source:	Regulator
Regulatory Action Initiated By:	FINRA
Sanction(s) Sought:	Other: N/A
Date Initiated:	10/15/2012
Docket/Case Number:	2011026060504
Employing firm when activity occurred which led to the regulatory action:	RODMAN & RENSHAW, LLC



Product Type:	No Product
Allegations:	FINRA RULE 2010, NASD RULES 2711(C)(4), 3010: GIAMICHAEL WAS DIRECTLY RESPONSIBLE FOR SUPERVISING HIS MEMBER FIRM'S RESEARCH ANALYSTS. GIAMICHAEL, HOWEVER, FAILED TO TAKE APPROPRIATE ACTION TO SUPERVISE A RESEARCH ANALYST AND TO PREVENT HIS EFFORTS TO IMPROPERLY SOLICIT INVESTMENT BANKING BUSINESS FROM COMPANIES. GIAMICHAEL IGNORED RED FLAGS INDICATING THAT THE RESEARCH ANALYST WAS ENGAGING IN IMPROPER CONDUCT. GIAMICHAEL RECEIVED AND PARTICIPATED IN A NUMBER OF EMAIL COMMUNICATIONS WHICH INDICATED THAT THE RESEARCH ANALYST WAS ENGAGED IN EFFORTS TO SOLICIT INVESTMENT BANKING BUSINESS, BUT TOOK NO STEPS TO DETER HIS EFFORTS. GIAMICHAEL NEVER SPOKE WITH THE RESEARCH ANALYST ABOUT THE CONTENT OF AN EMAIL AND NEVER FOLLOWED UP WITH HIM TO CORRECT AND PREVENT HIS COMMUNICATIONS WITH THE MANAGEMENT OF A COMPANY CONCERNING INVESTMENT BANKING BUSINESS. IN ADDITION, GIAMICHAEL DID NOT REPORT THE RESEARCH ANALYST'S CONDUCT AND COMMUNICATIONS TO HIS FIRM'S COMPLIANCE DEPARTMENT. INSTEAD, GIAMICHAEL IMPROPERLY DIRECTED THE RESEARCH ANALYST TO ENGAGE IN EFFORTS TO SOLICIT INVESTMENT BANKING BUSINESS WITH THE COMPANY. THE FIRM'S WRITTEN SUPERVISORY PROCEDURES PROHIBITED RESEARCH ANALYSTS FROM PARTICIPATING IN EFFORTS TO SOLICIT INVESTMENT BANKING BUSINESS.
Current Status:	Final
Resolution:	Acceptance, Waiver & Consent(AWC)
Does the order constitute a final order based on violations of any laws or regulations that prohibit fraudulent, manipulative, or deceptive conduct?	No
Resolution Date:	10/15/2012
Sanctions Ordered:	Civil and Administrative Penalty(ies)/Fine(s) Suspension
If the regulator is the SEC, CFTC, or an SRO, did the action result in a finding of a willful violation or failure to supervise?	No



(1) willfully violated any provision of the Securities Act of 1933, the Securities Exchange Act of 1934, the Investment Advisers Act of 1940, the Investment Company Act of 1940, the Commodity Exchange Act, or any rule or regulation under any of such Acts, or any of the rules of the Municipal Securities Rulemaking Board, or to have been unable to comply with any provision of such Act, rule or regulation?

(2) willfully aided, abetted, counseled, commanded, induced, or procured the violation by any person of any provision of the Securities Act of 1933, the Securities Exchange Act of 1934, the Investment Advisers Act of 1940, the Investment Company Act of 1940, the Commodity Exchange Act, or any rule or regulation under any of such Acts, or any of the rules of the Municipal Securities Rulemaking Board? or



(3) failed reasonably to supervise another person subject to your supervision, with a view to preventing the violation by such person of any provision of the Securities Act of 1933, the Securities Exchange Act of 1934, the Investment Advisers Act of 1940, the Investment Company Act of 1940, the Commodity Exchange Act, or any rule or regulation under any such Acts, or any of the rules of the Municipal Securities Rulemaking Board?

Sanction 1 of 2

Sanction Type:	Suspension
Capacities Affected:	A PRINCIPAL CAPACITY
Duration:	45 DAYS
Start Date:	11/05/2012
End Date:	12/19/2012

Sanction 2 of 2

Sanction Type:	Suspension
Capacities Affected:	ALL CAPACITIES
Duration:	30 BUSINESS DAYS
Start Date:	11/05/2012
End Date:	12/17/2012

Monetary Sanction 1 of 1

Monetary Related Sanction:	Civil and Administrative Penalty(ies)/Fine(s)
Total Amount:	\$10,000.00
Portion Levied against individual:	\$10,000.00

**Payment Plan:****Is Payment Plan Current:**

Date Paid by individual: 08/07/2018

Was any portion of penalty waived? No

Amount Waived:**Regulator Statement**

WITHOUT ADMITTING OR DENYING THE FINDINGS, GIAMICHAEL CONSENTED TO THE DESCRIBED SANCTIONS AND TO THE ENTRY OF FINDINGS; THEREFORE HE IS FINED \$10,000, SUSPENDED FROM ASSOCIATION WITH ANY FINRA MEMBER IN ANY CAPACITY FOR 30 BUSINESS DAYS AND SUSPENDED FROM ASSOCIATION WITH ANY FINRA MEMBER IN A PRINCIPAL CAPACITY FOR 45 DAYS. THE SUSPENSIONS WILL RUN CONCURRENTLY. THE SUSPENSION IN ANY CAPACITY IS IN EFFECT NOVEMBER 5, 2012 THROUGH DECEMBER 17, 2012. THE SUSPENSION IN A PRINCIPAL CAPACITY IS IN EFFECT NOVEMBER 5, 2012 THROUGH DECEMBER 19, 2012. Fines paid in full on August 7, 2018.

Reporting Source:

Firm

Regulatory Action Initiated By:

FINRA

Sanction(s) Sought:

Bar
Civil and Administrative Penalty(ies)/Fine(s)

Date Initiated:

06/05/2011

Docket/Case Number:

20110260605

Employing firm when activity occurred which led to the regulatory action:

RODMAN & RENSHAW, LLC

Product Type:

No Product

Allegations:

MR. 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

Current Status:

Pending

Firm Statement

MR. GIAMICHAEL, HAS A ACCEPTED A PROPOSED AWC WHICH IS PENDING APPROVAL BY NAC.



Reporting Source:	Broker
Regulatory Action Initiated By:	FINRA
Sanction(s) Sought:	Other: N/A
Date Initiated:	10/15/2012
Docket/Case Number:	2011026060504
Employing firm when activity occurred which led to the regulatory action:	RODMAN & RENSHAW, LLC
Product Type:	No Product
Allegations:	FINRA RULE 2010, NASD RULES 2711(C)(4), 3010: GIAMICHAEL WAS DIRECTLY RESPONSIBLE FOR SUPERVISING HIS MEMBER FIRM'S RESEARCH ANALYSTS. GIAMICHAEL, HOWEVER, FAILED TO TAKE APPROPRIATE ACTION TO SUPERVISE A RESEARCH ANALYST AND TO PREVENT HIS EFFORTS TO IMPROPERLY SOLICIT INVESTMENT BANKING BUSINESS FROM COMPANIES. GIAMICHAEL IGNORED RED FLAGS INDICATING THAT THE RESEARCH ANALYST WAS ENGAGING IN IMPROPER CONDUCT. GIAMICHAEL RECEIVED AND PARTICIPATED IN A NUMBER OF EMAIL COMMUNICATIONS WHICH INDICATED THAT THE RESEARCH ANALYST WAS ENGAGED IN EFFORTS TO SOLICIT INVESTMENT BANKING BUSINESS, BUT TOOK NO STEPS TO DETER HIS EFFORTS. GIAMICHAEL NEVER SPOKE WITH THE RESEARCH ANALYST ABOUT THE CONTENT OF AN EMAIL AND NEVER FOLLOWED UP WITH HIM TO CORRECT AND PREVENT HIS COMMUNICATIONS WITH THE MANAGEMENT OF A COMPANY CONCERNING INVESTMENT BANKING BUSINESS. IN ADDITION, GIAMICHAEL DID NOT REPORT THE RESEARCH ANALYST'S CONDUCT AND COMMUNICATIONS TO HIS FIRM'S COMPLIANCE DEPARTMENT. INSTEAD, GIAMICHAEL IMPROPERLY DIRECTED THE RESEARCH ANALYST TO ENGAGE IN EFFORTS TO SOLICIT INVESTMENT BANKING BUSINESS WITH THE COMPANY. THE FIRM'S WRITTEN SUPERVISORY PROCEDURES PROHIBITED RESEARCH ANALYSTS FROM PARTICIPATING IN EFFORTS TO SOLICIT INVESTMENT BANKING BUSINESS.
Current Status:	Final
Resolution:	Acceptance, Waiver & Consent(AWC)



Does the order constitute a final order based on violations of any laws or regulations that prohibit fraudulent, manipulative, or deceptive conduct?	No
Resolution Date:	10/15/2012
Sanctions Ordered:	Civil and Administrative Penalty(ies)/Fine(s) Suspension
Sanction 1 of 2	
Sanction Type:	Suspension
Capacities Affected:	A PRINCIPAL CAPACITY
Duration:	45 DAYS
Start Date:	11/05/2012
End Date:	12/19/2012
Sanction 2 of 2	
Sanction Type:	Suspension
Capacities Affected:	ALL CAPACITIES
Duration:	30 BUSINESS DAYS
Start Date:	11/05/2012
End Date:	12/17/2012
Monetary Sanction 1 of 1	
Monetary Related Sanction:	Civil and Administrative Penalty(ies)/Fine(s)
Total Amount:	\$10,000.00
Portion Levied against individual:	\$10,000.00
Payment Plan:	
Is Payment Plan Current:	
Date Paid by individual:	08/07/2018
Was any portion of penalty waived?	No

**Amount Waived:****Broker Statement**

After I had left the business FINRA brought an action against my former firm. While I had been in the Director of Research capacity, one of my analysts had written an inappropriate email to myself and my direct superior, our CEO. I immediately discussed this with my CEO and he said he would take it to compliance. Years later, and because I had spoken with my CEO rather than emailing him, given our offices were very close, and the former compliance officer having passed away, FINRA chose to not believe my explanation for proper handling of the actions of my analyst. WITHOUT ADMITTING OR DENYING THE FINDINGS, GIAMICHAEL CONSENTED TO THE DESCRIBED SANCTIONS AND TO THE ENTRY OF FINDINGS; THEREFORE HE IS FINED \$10,000, SUSPENDED FROM ASSOCIATION WITH ANY FINRA MEMBER IN ANY CAPACITY FOR 30 BUSINESS DAYS AND SUSPENDED FROM ASSOCIATION WITH ANY FINRA MEMBER IN A PRINCIPAL CAPACITY FOR 45 DAYS. THE SUSPENSIONS WILL RUN CONCURRENTLY. THE SUSPENSION IN ANY CAPACITY IS IN EFFECT NOVEMBER 5, 2012 THROUGH DECEMBER 17, 2012. THE SUSPENSION IN A PRINCIPAL CAPACITY IS IN EFFECT NOVEMBER 5, 2012 THROUGH DECEMBER 19, 2012. Fines paid in full on August 7, 2018.



Employment Separation After Allegations

This type of disclosure event involves a situation where the broker voluntarily resigned, was discharged, or was permitted to resign after being accused of (1) violating investment-related statutes, regulations, rules or industry standards of conduct; (2) fraud or the wrongful taking of property; or (3) failure to supervise in connection with investment-related statutes, regulations, rules, or industry standards of conduct.

Disclosure 1 of 1

Reporting Source: Firm
Employer Name: BENCHMARK INVESTMENTS, INC.
Termination Type: Permitted to Resign
Termination Date: 07/19/2021
Allegations: Under investigation for violation of FINRA Rules 3270 and 3280.
Product Type: No Product

Reporting Source: Broker
Employer Name: BENCHMARK INVESTMENTS, INC.
Termination Type: Permitted to Resign
Termination Date: 07/19/2021
Allegations: Under investigation for violation of FINRA Rules 3270 and 3280.
Product Type: No Product

End of Report



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