

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

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

RE: Alka Singh, Respondent  
CRD No. 5637970

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 violation 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**

Alka Singh ("Singh") became associated with Rodman & Renshaw, LLC (CRD # 16415) ("Rodman") in January 2009 as a metals and mining-focused research analyst. Singh obtained her Series 7 and Series 87 in February 2009. Prior to joining Rodman, Singh had been employed in a similar role since 2004 with three Toronto-based, non-FINRA, financial firms. After leaving Rodman on March 1, 2011, Singh became employed as a metals and mining-focused research analyst in the Toronto office of a non-FINRA, Canadian investment bank, where she worked until October 2011. In January 2012, Singh became associated with a FINRA regulated entity, where she worked as a metals and mining-focused research analyst until March 2012. Singh is not currently associated with a FINRA-regulated entity. Pursuant to Article V, Section 4 of the FINRA By-laws, FINRA retains jurisdiction over Singh until at least April 17, 2014.

**RELEVANT DISCIPLINARY HISTORY**

Singh has no FINRA disciplinary history.

## OVERVIEW

In June, 2010, Singh violated FINRA Rule 2010 by attempting to procure a fee from the chief executive officer ("CEO") of a public company in return for her efforts, including her research coverage of the company, and suggesting ways in which the company could conceal the payment of the fee. Singh's conduct was inconsistent with high standards of commercial honor and just and equitable principles of trade, and therefore, constitutes a violation of FINRA Rule 2010.

## FACTS AND VIOLATIVE CONDUCT

### Attempted Procurement of a Research Fee

Singh's responsibilities as a research analyst at Rodman were to prepare and write objective research reports on publically traded companies in the metals and mining sector. In June 2010 she published a research report initiating coverage on a Canadian mineral exploration company (the "Covered Company") with a market outperform rating. Singh's primary contact at the Covered Company was its President and CEO. On June 15, 2010, Singh, via email, introduced the Covered Company and its CEO to certain Rodman investment bankers for purposes of establishing a relationship that could ultimately lead to Rodman securing investment banking business with the Covered Company.

A month later, in July 2010, the Covered Company announced a \$25,000,000 private placement which was conducted by a syndicate of Canadian investment banks (the "Covered Company Deal"). The Covered Company did not select Rodman to participate in the deal.

Later, on the same day, Singh sent an email to PV, a former coworker employed as a metals and mining-focused research analyst in Toronto, Canada, whom Singh viewed as her mentor. In the email exchange, Singh informed PV about Rodman being left out of the Covered Company Deal:

*"However hard I work I get screwed by companies left and right – today it was [Covered Company]"*

To which PV responded:

*"How big was the deal? You may ask the CEO right up front how he plans to pay you for the research. Basically, you have nothing to lose by being direct with him and at least you'll get a straight answer. In the end he may tell you not to bother covering the stock, in which case you move on and find another company that will pay you. Next time, make sure before you write a report that it's worth your while to do so and get some kind of soft assurance from the company that you won't get screwed."*

The remainder of the email exchange occurred as follows:

Singh – *“Trust me I did that with [the CEO of Covered Company]. I promise I did.”*

PV – *“I trust you. But ask him anyway what he plans to do to pay you for your research... This is the time to put your hand out and ask to get paid.”*

Singh – *“I will ask him for sure just not today.”*

In a separate email communication to PV also on the same day in July 2010, Singh expressed frustration with the Covered Company:

*“Some of these people think that research is for free.”*

One week later, on July 26, 2010, Singh sent an email to the CEO of Covered Company asking to be paid for her efforts as the research analyst covering Covered Company:

*“...When companies like the analyst covering the stock but don't have a strong relationship with the bankers or the firm – they have concealed the fees as a consulting fee or banking fee so that the analyst can get at least something for their effort.”*

The Covered Company never paid Rodman or Singh any fees relating to the Covered Company Deal.

FINRA Rule 2010 provides that “[a] member, in the conduct of his business, shall observe high standards of commercial honor and just and equitable principles of trade.”

By requesting the CEO of the Covered Company to pay her a concealed fee for her efforts, including research coverage, Singh violated FINRA Rule 2010.

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

- A six month suspension from association with any FINRA-regulated firm in any capacity; 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).

The fine shall be due and payable either immediately upon reassociation with a member firm following the six month suspension noted above, or prior to any application or request for relief from any statutory disqualification resulting from this or any other event or proceeding, whichever is earlier.

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 sanctions imposed herein 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.

21/06/2012  
Date

Alka Singh  
Alka Singh  
Respondent

Reviewed by:

[Signature]  
Joseph Zelmanovitz, Esq.  
Counsel for Respondent  
Stahl & Zelmanovitz  
747 Third Avenue, Suite 33B  
New York, NY 10017  
Phone: 212-826-6422

Accepted by FINRA:

8-22-12  
Date

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

[Signature]  
Richard R. Best  
Chief Counsel  
FINRA Department of Enforcement  
One World Financial Center  
200 Liberty Street, 11<sup>th</sup> Floor  
New York, NY 10281  
Phone: 646-315-7308