

Corporate Governance - Procedures for Treatment of Complaints and Incident Reports

Procedures for Addressing Concerns with regard to Accounting, Internal Accounting Controls and Auditing Matters under the Sarbanes Oxley Act of 2002

In compliance with the Sarbanes Oxley Act of 2002, Rodman & Renshaw Capital Group, Inc. ("Rodman") and its Board of Directors have established procedures for the receipt and retention of concerns raised by any employee regarding accounting, accounting controls, or auditing matters (including, without limitation, conflicts of interest, falsification of information, fraud/deceit and embezzlement and securities violations, collectively, "Accounting Issues") in respect of Rodman and its subsidiaries. Copies of these policies and procedures are available from our General Counsel and our Compliance Department.

Employee or Managing Director Complaints

All employees of Rodman and its subsidiaries are encouraged to communicate Accounting Issues directly to their respective supervisors, the Chief Financial Officer, the General Counsel or any other officer with whom such person feels comfortable. Employees are encouraged to identify themselves when reporting issues, but if they feel uncomfortable doing so, may report any concerns anonymously. Three methods have been established to facilitate anonymity: a letter (without return address or other identification) may be sent to in care of the General Counsel, Rodman & Renshaw Capital Group, Inc. 1251 Avenue of the Americas, New York, NY 10020; an e-mail may be sent from the following link <https://rodmanandrenshaw.silentwhistle.com/ethfeedback/index.jsp>; or information may be provided telephonically by calling (866) 851-9745. Each such web form submission will be forwarded to officers of Rodman in at least two of the following departments: Legal, Compliance, Finance and Accounting and Administration. Each phone call will be logged, and the salient points of the call reported anonymously to the same officers.

The e-mailed and phone reports are sent to multiple people to reduce the possibility that only those persons that are mentioned in a communication related to an Accounting Issue receive the report thereof. It is the duty of each recipient to review all such communications, consult with each other, and other members of management.

Rodman will not discharge, demote, suspend, threaten, harass or in any manner discriminate against any employee based upon any lawful actions of such employee with respect to good faith reporting of complaints regarding Accounting Issues, even if the underlying facts do not ultimately support the complaint or concerns raised. However any abuse of the system through the filing of complaints not made in good faith may result in disciplinary action, discharge or legal proceeding against the author of the abuse.

Discipline

Company personnel who violate applicable securities or other laws or Company policies and procedures may be subject to disciplinary action, up to and including discharge.

No Rights Created

This Policy is a statement of certain fundamental principles and key policies and procedures that govern the conduct of the Company's business. It is not intended to and does not create any rights in any employee, client, supplier, competitor, shareholder or any other person or entity. The

Policy does not, in any way, constitute an employment contract or an assurance of continued employment.