



April 25, 2018

Mr. Brent J. Fields
Secretary
Securities and Exchange Commission
100 F Street, NE
Washington, D.C. 20549

RE: In the Matter of the Application for Review of Dakota Securities
International, Inc. Administrative Proceeding No. 3-18382

Dear Mr. Fields:

Enclosed please find the originals and three copies of Dakota Securities Motion Opposing FINRA's Motion to Dismiss Dakota's application to review to the Securities and Exchange Commission (SEC") in this matter. Previous letter submitted on April 21, 2018 in error did not include exhibits. Please contact me at 732-713-9607 if you have any questions.

Sincerely,

A handwritten signature in cursive script that reads "Gary Cuccia".

Gary Cuccia

April 25, 2018

Dakota Securities International, Inc. ("Dakota Securities") received a letter from FINRA dated April 4, 2018. This letter states FINRA's motion to dismiss Dakota's application for review and to stay the briefing schedule in the above captioned matter.

Dakota Securities believes FINRA does not understand the appeal Dakota Securities is making to the SEC in this matter. Dakota Securities is not trying to have the suspension of the firm, that never happened, stayed or overturned but rather we are asking the Commission to review the FINRA fees that were assessed to our firm for \$11,650 dollars for an arbitration case from 2015 that we believe are in error. FINRA had a hearing in November of 2017 and ruled on that hearing in a letter dated February 6, 2018 in which FINRA Hearing Officer Carla Carloni ruled that Dakota Securities did in fact have to pay the \$11,650 broker dealer fees for that arbitration case. Dakota is asking the Commission to review this matter and overturn FINRA's decision as being improper.

Sincerely,

A handwritten signature in black ink that reads "Gary Cuccia". The signature is written in a cursive style with a large, sweeping "G" and "C".

Gary Cuccia

Dakota Securities

**Dakota Securities International, Inc. ("Dakota Securities") Brief
In Its Appeal Of FINRA Decision To Suspend The Firm For Not Paying
Arbitration Fees Due To Failure to Obtain A Waiver Of Those Fees Due To
Inability To Pay.**

Facts Of The Case

Dakota Securities was named in an arbitration case in the year 2015 or the amount of 1 million dollars. Dakota asked FINRA arbitration in the New York office to drop the case since it was clearly a case without merit and was basically a shakedown tactic and the facts from FINRA itself in this case showed in numerous investigations that no further action needed to be taken against Dakota Securities. The case was settled by Dakota Securities in late 2015 with the claimants in the amount of five thousand dollars without admitting or denying any guilt in the matter. The settlement alone demonstrates suit was a frivolous claim and that FINRA was wrong in letting the case go forward. It does not make sense to spend \$25,000 to defend a claim without merit. The smart business decision is to settle for \$5,000.

Soon after the case was settled in late 2015, Dakota Securities asked if a financial hardship waiver existed that at could be obtained if the firm can demonstrate a financial inability to pay. Mr. Zipper was informed such a financial hardship waiver is available and was given the phone number and e-mail address of the FINRA Department that would review the hardship waiver request. Mr. Zipper contacted the department instructed and sent Dakota Securities financial information.

Dakota Securities Argument In This Case

Ms. Ms. Carloni, the FINRA Officer hearing the case in November of 2017 ruled against Dakota Securities because in her opinion Dakota did not prove an inability to pay the fees in question and as such denied our request.

Dakota Securities will now prove to the Commission that the hardship waiver that was said to be available to Dakota Securities was, in fact, a wavier in name only and basically a sham.

Please look at exhibit 11A11 which shows the e-mail communication between Mr. Zipper and Mr. Dawit Beru, the FINRA member working in the collection department of FINRA fees, Mr. Beru asks in his May, 06, 2016 e-mail 111 wanted to make you aware that you are severely past due on a few arbitration invoices". Please note Mr. Zipper' s response to this e-mail on the same day II Hi, I sent a letter to the FINRA New York office, requesting a waiver of the arbitration case in question. Mr. Zipper stated Dakota Securities does not have the ability to pay and requested the arbitration fees be waived. Then Mr. Beru says in his response soon thereafter, " Thank you for your prompt response. I'll put a note on the case that you are requesting a waiver so that everyone in my group is aware". These e-mails and responses demonstrate FINRA's collection area was made aware of Dakota Securities' s request for waiver and that everyone would be made aware. The next communication Dakota Securities receives is another invoice in May Of 2017, a full year after FINRA was made aware of our waiver request, stating Dakota Securities now owed an additional 4,500 dollars for a May 4, 2017 hearing fee that Dakota never participated in and the total amount owed is 11, 500 dollars. Please review exhibit 11811 the transcript of the hearing that took place on November 28, 2017. The person I will be quoting is Mr.Carey, the FINRA person in charge of granting hardship waivers for FINRA. On page 185, Question from Ms. Lee, attorney for FINRA, Okay, and when was the first time that you became aware of the waiver request made by Dakota? The answer, May of 2017. This statement is not true and

contradicts the email from Mr. Beru sent a year earlier referenced in Exhibit A. The relevance of this is that FINRA waited a full year from May of 2016 to May of 2017 without sending additional correspondence showing Dakota owed any money for arbitration fees violating their own Rule stated on page 183 of the transcript. Q." What are the duties of an associate director of case administrator at FINRA? A. " I oversee FINRA's Rule 9554 expedited suspension proceeding for firms or individuals who fail to pay arbitration awards after 30 days." Mr. Carey's statement shows FINRA its own rule 9554 by not informing Dakota Securities for one full year.

I want to now go over the evidence that shows the FINRA collection department, which is responsible for granting hardship waivers for companies showing an ability to pay, is a waiver in name only and never granted. On page 184 of the transcript, Q. "what does dispute resolution consider when evaluating a waiver request made by an active FINRA member firm." A." As a general matter, we will not grant a hardship waiver request filed by FINRA active member firms. The theory being that active member firms should have sufficient capital to bear FINRA fines." Ms. Carloni, the hearing officer then asked Mr. Carey long have you worked in this position. Mr. Carey answered 10 years. Ms. Carloni then asks how many waivers have you granted in those ten years. Answer zero, none. Ms. Carloni then asks, Mr. Carey was Mr. Zipper informed by FINRA dispute that hardship waivers are never granted? The answer, No. Ms. Carloni then asked Mr. Carey, is this policy not granting hardship waivers for active member firms written anywhere for Mr. Zipper to read? The answer, No.

The final item I would like to demonstrate the hardship waiver is in name only. Please refer to page 187 in the transcript. Question" Okay. And if the firm had come to dispute resolution showing that it had only about \$7,000 in excess net capital (which Dakota did demonstrate) would dispute resolution grant such a waiver request?" P. 188. A." No, because we don't grant waiver requests to active FINRA firms." That there is the answer to the

question. FINRA Dispute Resolution doesn't grant waiver requests to active FINRA firms. The four hours of testimony in this case talking about Dakota's financials and ability to pay was made moot when in the last 20 minutes of the transcript Mr. Carey from FINRA says it doesn't matter what the financials are we are not granting any waivers period and haven't done so in the 10 years I have been here. This hardship request for the ability to pay for a member firm doesn't exist and was admitted in testimony under oath that the member firm is never informed of this both verbally or in any written rule. Our firm spent numerous hours and thousands of dollars sending and resending financial documents requested by FINRA Resolution and FINRA knowingly knew the effort would never result in a waiver being granted. If this isn't a sham or ruse what is it. I am asking the Commission to reverse this decision and have FINRA return the fees assessed and paid fees now paid and the costs incurred due to their negligence in their handling of this matter.

Exhibit "A"

From: Beru, Dawit
Sent: Monday, May 09, 2016 8:53 AM
To: Bruce Zipper
Subject: RE: FINRA: Past due Arbitration invoices

Hello Bruce,

Thank you for your prompt response. I'll put a note on the case that you are requesting a waiver so that everyone in my group is aware.

From: Bruce Zipper [<mailto:bzipper@dakotasecurities.com>]
Sent: Friday, May 06, 2016 12:47 PM
To: Beru, Dawit
Subject: Re: FINRA: Past due Arbitration invoices

Hi, I sent a letter to N.Y.C. requesting a waiver of the arbitration case in question. I stated our company does not have the ability to pay and ask those fees to be waived. This case is without merit and never should have been allowed to be brought. Bruce Zipper, president Dakota Securities Intl Inc. CRD # 132700.

Bruce M. Zipper
President
Dakota Securities

T: (305) 403-7500 ext.301
F: (305) 415-4204
BZipper.DakotaSecurities.com

DAKOTA SECURITIES



From: "Dawit Beru" <Dawit.Beru@finra.org>
To: bzipper@dakotasecurities.com
Cc: "Arbitration" <Arbitration@finra.org>
Sent: Friday, May 6, 2016 12:13:52 PM
Subject: FINRA: Past due Arbitration invoices

Hello,

I wanted to make you aware that you are severely past due on a few arbitration invoices. I have put a screenshot (via E-bill) below that shows all the outstanding invoices I am referring to. If payment is not received soon then we will have to begin our suspension. If you have any questions, feel free to contact our arbitration line at 240-386-5910.

1
2
3
4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24
25

11-28-2017

Alexander, on behalf of the firm, do you have any questions for Mr. Beru?

MS. ALEXANDER: No, I do not.

THE HEARING OFFICER: And I have no more questions for Mr. Beru. So now we can hear from your last witness Ms. Brunelle; is that correct?

MS. LEE: No. We plan to call David Carey from dispute resolution.

THE HEARING OFFICER: I apologize. Mr. Carey, okay.

MS. LEE: So he's actually not with us in the same room. He is based out of New York, so we are contacting him right now so that he can dial in.

THE HEARING OFFICER: Okay. Great.

MR. ZIPPER: This is Bruce Zipper, Ms. Carloni, do I get to ask any questions of this witness?

THE HEARING OFFICER: Mr. Zipper, you do not because you are not the representative of the firm. You are a witness. So the representative

1 11-28-2017

2 of the firm who is Ms. Alexander or
3 Mr. Cuccia as I understand is also an
4 officer of the firm and if necessary,
5 if you feel that there's a question
6 that he needs to ask, perhaps
7 depending on the situation I may be
8 inclined to allow that with the
9 understanding that after this hearing
10 today he would have to enter an
11 appearance on the record as the
12 representative of the firm.

13 MR. ZIPPER: I forget that.
14 Forget I asked.

15 THE HEARING OFFICER: Mr. Carey,
16 is that you who just called in?

17 MR. CAREY: Yes, good afternoon.

18 THE HEARING OFFICER: So Mr.
19 Carey, my name is Carla Carloni. I am
20 the Hearing Officer in this case, and
21 we do have an affidavit from you
22 stating that you will testify
23 truthfully in this matter. I don't
24 expect we will need you for very long.
25 I have a couple of questions and Ms.

1 11-28-2017

2 Lee may have a couple of questions, so
3 I'm going to turn it over first to Ms.
4 Lee and then of course on behalf of
5 Dakota Securities, Ms. Alexander may
6 have some questions.

7 MR. CAREY: Okay.

8 THE HEARING OFFICER: Ms. Lee,
9 do you want to go ahead and start?

10 EXAMINATION BY

11 MS. LEE:

12 Q. Mr. Carey, can you please state
13 your name for the record?

14 A. David Carey.

15 Q. Where are you employed?

16 A. I am employed as an associate
17 director of case administration at FINRA
18 dispute resolution in New York.

19 Q. What are the duties of an
20 associate director of case administrator
21 at FINRA?

22 A. I oversee FINRA's Rule 9554
23 expedited suspension proceeding for firms
24 or individuals who fail to pay arbitration
25 awards after 30 days.

1 11-28-2017

2 Q. Okay. How long have you been in
3 the position of an associate director?

4 A. 10 years.

5 Q. Okay. What role does dispute
6 resolution play in evaluating a request by
7 a firm to waive an arbitration fee?

8 A. The administration department of
9 FINRA dispute resolution will consider
10 hardship requests submitted by firms or
11 individuals. We will review the merits of
12 the requests.

13 Q. What role do you specifically
14 play in evaluating those requests?

15 A. Together with my supervisor,
16 Todd Salzman, I will review the merits of
17 the requests including the exhibits and
18 the arguments appended to any request.

19 Q. What does dispute resolution
20 consider when evaluating a waiver request
21 made by an active FINRA member firm?

22 A. As a general matter, we will not
23 grant hardship waiver requests filed by
24 FINRA active member firms. The theory
25 being that active member firms should have

1 11-28-2017

2 sufficient capital to bear FINRA fees.

3 Q. Did you evaluate Dakota's
4 request for a fee waiver?

5 A. Yes, together with Todd Salzman.

6 Q. Okay. And when was the first
7 time that you became aware of a waiver
8 request made by Dakota?

9 A. May of 2017.

10 Q. Directing your attention to
11 Exhibit 10?

12 A. I have it.

13 Q. Is that the request waiver that
14 you had reviewed?

15 A. Yes.

16 Q. And what did you receive as part
17 of this letter from Dakota?

18 THE HEARING OFFICER: I think we
19 have the documents here, Ms. Lee. We
20 don't need him to go through each
21 report. You can ask him questions
22 only he can answer, but we don't need
23 him to take us through the documents.

24 MS. LEE: Okay.

25 Q. So, Mr. Carey, what was dispute

1 11-28-2017

2 resolution's determination regarding this
3 waiver request on May 18, 2017?

4 A. The document supporting the
5 request applied to Mr. Zippers's personal
6 condition and not to the financial
7 condition of the respondent Dakota. As
8 such it was denied.

9 Q. And did you ask for any
10 additional information from the firm?

11 A. Yes, I let the FINRA finance
12 department who we work collaboratively on
13 these requests with advise Dakota that we
14 would review the documents if the firm
15 itself submitted financial statements
16 supporting its request.

17 Q. What did you receive, if
18 anything, from the firm?

19 A. We received a second request
20 from the firm for financial hardship by
21 Dakota.

22 Q. Directing your attention to
23 Exhibit 12.

24 A. Almost there. I have it.

25 Q. So was the document received at

1 11-28-2017

2 that time?

3 A. Yes, it was and it attaches an
4 annual audit for the year ending 2016 that
5 was filed with the Securities and Exchange
6 Commission.

7 Q. What does the audit show about
8 the net equity, about the net for 2016?

9 A. The audit indicates the net
10 equity of the firm is \$47,718.

11 Q. What was dispute resolution's
12 determination of the firm's request?

13 A. It was denied because the net
14 equity and income featured in the audited
15 report filed with the commission was
16 adequate to cover the fees.

17 Q. And did dispute resolution offer
18 any payment plans or anything else to the
19 firm?

20 A. As an accommodation we offered a
21 12-month payment plan to Dakota.

22 Q. Okay. And if the firm had come
23 to dispute resolution showing that it had
24 only about \$7,000 in excess net capital
25 would dispute resolution grant such a

1 11-28-2017

2 waiver request?

3 A. No, because we don't grant
4 waiver requests to active FINRA firms.

5 Q. Okay. Can you just explain to
6 us a little bit about why dispute
7 resolution would not grant the waiver
8 request to an active firm?

9 A. The thought being that a FINRA
10 firm particularly one dealing with retail
11 public accounts should have adequate
12 resources in terms of annual income and
13 stockholders equity to absorb any fees
14 which are incidental to arbitration cases.

15 THE HEARING OFFICER: Mr. Carey,
16 this is Carla Carloni. Would you tell
17 them that? So in this case Mr. Zipper
18 has indicated that he spoke with an
19 individual who told him where he could
20 submit the materials to request a
21 financial hardship waiver. So it is
22 somewhat surprising to hear that as a
23 matter of course no active members are
24 ever granted that financial hardship
25 waiver because it sounds also like

1 11-28-2017

2 someone at FINRA possibly directed him
3 where he could send this? So my
4 question is does FINRA say that to
5 members, no, you cannot get a
6 financial waiver if you are an active
7 member?

8 THE WITNESS: It's not published
9 externally. The thought being that
10 there might be extraordinary
11 circumstances that require
12 investigation.

13 THE HEARING OFFICER: So there
14 can be situations where an active
15 member is granted a hardship waiver?

16 MR. ZIPPER: I would say yes,
17 but I haven't seen it.

18 THE HEARING OFFICER: My
19 question is, is it possible that
20 someone from finance said to an active
21 member firm who says I can't afford
22 those arbitration fees that they said
23 okay, you can submit a request for a
24 financial hardship? Is it possible
25 that someone would say that because

1 11-28-2017

2 it's not published anywhere, we don't
3 say to the firm, but if you are active
4 we are not going to give it to you?

5 THE WITNESS: It's not
6 published.

7 THE HEARING OFFICER: So it's
8 possible as far as you know someone
9 from finance could say, well, you
10 could submit a request for a financial
11 hardship waiver, here is the address
12 that's possible?

13 THE WITNESS: Yes.

14 THE HEARING OFFICER: Go ahead,
15 Ms. Lee.

16 BY MS. LEE:

17 Q. Mr. Carey, so would anybody from
18 dispute resolution tell an active member
19 firm that a hardship request would be just
20 flat out denied?

21 A. We would generally relay the
22 information by way of FINRA finance as we
23 did in this situation.

24 Q. And would you characterize that
25 it would be a higher standard to meet the

1
2
3
4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24
25

11-28-2017

request waivers that would be granted by
dispute resolution?

A. Yes.

THE HEARING OFFICER: Well, Ms. Lee, he just stated that his department doesn't communicate with the member. He would communicate with finance who would communicate with the member. So I think if you want to ask what is communicated to the member firm, we need to ask finance, not Mr. Carey. Am I missing something here?

MS. LEE: No, but Archna Curry who was a member of dispute resolution was in contact with Dakota and Mr. Zipper, so they did have some contact with --

THE HEARING OFFICER: Wait, I'm sorry. I thought Archna Curry, I thought she was part of finance. I thought Mr. Beru testified she was part of finance and perhaps I wrote that down incorrectly.

MS. LEE: So, Mr. Beru, he is an

1
2
3
4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24
25

11-28-2017

accountant in FINRA finance. But as we discussed through the e-mail chain that we had looked at --

THE HEARING OFFICER: Ms. Curry is in dispute resolution. I apologize.

MS. LEE: Mr. Carey is in dispute resolution. Mr. Beru is in finance.

THE HEARING OFFICER: And Ms. Curry?

MS. LEE: Curry is in dispute resolution.

THE HEARING OFFICER: Okay.

Q. So, Mr. Carey, was Dakota's request considered?

A. Yes, it was.

Q. Okay. Let's take a look at the three invoices that were issued to the firm. Can we just actually have a minute, please?

THE HEARING OFFICER: Yes.

While you take that minute can someone from your group listen so I can ask

1
2
3
4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24
25

11-28-2017

Mr. Carey a question?

MS. LEE: Sure.

THE HEARING OFFICER: So, Mr. Carey, I'm going to ask you to look at the November 2017 invoice which is JX-23. And I would like you to explain -- I am sorry, maybe it's not JX-23.

THE WITNESS: Yes, that is an e-mail from Sora.

THE HEARING OFFICER: Give me one second. It's JX-13. So explain --

THE WITNESS: I have it.

THE HEARING OFFICER: There is a discovery motion fee \$200 which I assume relates to a subpoena which we have seen a subpoena to the clearing for securities and that is part of our record. Then there is a hearing session fee \$3,900. And it's called a hearing session fee, but when I look at the award, I see that appears to relate to some prehearing telephone

1
2
3
4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24
25

11-28-2017

conferences. So actually could you explain to me what that \$3,900 is?

THE WITNESS: Yes.

THE HEARING OFFICER: Go ahead.

Because as I understand it, Dakota Securities settled and FINRA knew of that at least by let's see, let me find my notes. So FINRA knew of the settlement at least by October 2016. So I'm just trying to understand that \$3,900 fee which appears to relate to something that happened in May of 2017 after FINRA knew that Dakota was out of the case. Take me through that, please.

THE WITNESS: Sure. Under the code of arbitration procedure, a hearing session includes a prehearing. The Dakota firm participated in three prehearings prior to it reaching a settlement with the claimant. Those prehearings were conducted two in February of 2016 and one in May of 2016 prior to the settlement with

1 11-28-2017

2 Dakota and the claimants. The dispute
3 resolution invoice just states
4 reflecting the arbitrators assessment
5 of that fee on May 4th basically with
6 the award.

7 THE HEARING OFFICER: Is there
8 is a set amount for each of these --
9 these are prehearing telephone
10 conferences; is that correct?

11 THE WITNESS: Yes.

12 THE HEARING OFFICER: And so
13 there are three of them, so that is
14 like 1,300 per telephone conference.
15 Is that a set amount? How does that
16 number --

17 THE WITNESS: Sure, that is
18 keyed to the amount claimed in the
19 statement of claim determines the
20 amount of the hearing session fees.
21 And that is why you have that 1,300
22 times three.

23 THE HEARING OFFICER: Okay. Go
24 ahead, Ms. Lee.

25 Thank you, Mr. Carey.

1 11-28-2017

2 Q. Mr. Carey, just one more point
3 about the \$3,900 hearing session fee.
4 What FINRA rule was that assessed under?

5 A. 12902.

6 Q. Okay. Is it unusual that the
7 arbitrators would wait until the end of
8 the arbitration proceeding and the award
9 is issued before assessing these types of
10 fees to the Respondent?

11 A. No, it's not because staff
12 working together with the arbitrators will
13 review the case record to see the
14 activities that occurred in the case and
15 ask the arbitrators how those fees that
16 were not previously assessed should be
17 assessed.

18 Q. Would that be contingent on how
19 the arbitration proceeding played out?

20 A. No. The panel has discretion to
21 assess those fees in its judgement and
22 that is not necessarily connected with the
23 disposition of the merits of the case.

24 Q. So it's not unusual that even if
25 one of the parties had settled out of it,

1 11-28-2017

2 it wouldn't be unusual for an award and,
3 therefore, additional invoices be issued
4 later?

5 A. That's correct.

6 Q. Going back to the waiver request
7 that Dakota is alleging that it had made.
8 So Dakota's testimony today is that the
9 firm requested a waiver of the arbitration
10 fee around the time that it received the
11 first two invoices, so that would have
12 been around the end of 2015, early 2016.
13 And Dakota they have testified around that
14 time it had about \$7,000 in excess net
15 capital. So if they had submitted a
16 request at that time, what would be the
17 disposition of that request?

18 THE HEARING OFFICER: Ms. Lee,
19 that is -- I'm not sure what the point
20 of that question is or the relevance
21 of that question. We're asking him in
22 retrospect to tell us what maybe he
23 would have done, and I think that is
24 not really relevant here. What we are
25 getting at here is the firm's ability

1 11-28-2017

2 to pay. And the firm takes the
3 position and it is backed up with
4 testimony from Mr. Zipper that he
5 submitted earlier. You take the
6 position that FINRA did not get the
7 hardship request. I am not going to
8 let Mr. Carey answer what he would
9 have done had he seen it with this
10 number. It is just not relevant. It
11 is all based on, you know, these are
12 questions that are not based on what
13 we actually have in the record before
14 us. So I don't think it's appropriate
15 for Mr. Carey to answer that question.
16 That is a hypothetical question.

17 MS. LEE: Ms. Carloni, with some
18 latitude the reason we are asking that
19 specific question because it is the
20 firm's contention today that even
21 though they have a current ability to
22 pay the arbitration fees today, back
23 in 2015 or early 2016 that they
24 couldn't pay it then, therefore, that
25 is like the basis for their defense.

1 11-28-2017

2 We would like to ask somebody from
3 dispute resolution as to if they had
4 gotten such a waiver request from Mr.
5 Zipper and/or Dakota how they would
6 have determined what the outcome of
7 such a request would have been.

8 THE HEARING OFFICER: Well, and
9 my next point on that is didn't Mr.
10 Carey already answer that question
11 when I then followed up with the
12 question of do you tell member firms
13 that, hasn't he already answered that
14 question?

15 MS. LEE: I just wanted to
16 specifically talk about the timing
17 because before the way that I asked it
18 was like a hypothetical about excess
19 net capital. But I just wanted to
20 make sure that the timing of the
21 request and timing of the access net
22 capital as represented by the firm was
23 in the record.

24 THE HEARING OFFICER: Well, I
25 think it's all in the record including

1 11-28-2017

2 I think Mr. Carey has already told us
3 what he would have done with that
4 request. So I think you can move on
5 from that.

6 MS. LEE: Okay, then we have no
7 further questions to ask of Mr. Carey.

8 THE HEARING OFFICER: I have no
9 questions for Mr. Carey.

10 Ms. Alexander, do you have any
11 questions for Mr. Carey?

12 MS. ALEXANDER: No, I do not.

13 THE HEARING OFFICER: Okay.
14 Then, Mr. Carey, you are free to get
15 off the line. Thank you very much.

16 And, Ms. Lee, I think -- do you
17 have anything else, do you plan to
18 call your last witness, the third
19 person?

20 MS. LEE: We are not calling our
21 last witness.

22 THE HEARING OFFICER: Okay. So
23 then you rest your case at this point.

24 THE WITNESS: Thank you. I'm
25 signing off.