

July 26, 2019

Vanessa A. Countryman

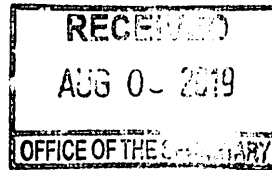
Secretary

Security and Exchange Commission

100 F Street, NE

Room 10915

Washington, D.C. 20549-1090



RE: Response to FINRA letter dated July, 24, 2019 Opposition to Application for Administrative Proceeding No. 3-19138

Dear Ms. Countryman:

Enclosed please find the original and three copies of the brief of Bruce Zipper and Dakota Securities Intl. in response to FINRA's opposition in the above referenced matter.

Please contact me at 786-327-3821 if you have any questions.

Sincerely,

Bruce Zipper

Cc: FINRA

Michael M Smith, Assistant General Counsel

On July 24, 2019 FINRA sent a letter to your organization in their opposition to my and Dakota Securities Intl. appeal in this matter. I would like this letter to dispute what FINRA says in their letter and show the SEC where they embellished and lied in their letter.

One of the main issues of concern by FINRA in this matter was that Bruce Zipper had falsely put a different rep code on clients confirms showing trades were done by both Bruce Zipper and Chris McNamee in a joint rep code number when only Bruce Zipper was with the company due to illness of Chris McNamee. I have repeatedly told FINRA and the SEC that this was done with not only the clients permission prior to any trades but with their thanks for doing this so that their trading would not be negatively affected by any delay to change their rep code in their confirmations. I have come to the SEC over the last few years claiming that FINRA was biased in their handling of my case. Here is one of the examples for your review. Both in their letter of opposition dated July 24, 2019 and through all of their letters relating to this issue they have used the word falsely no less than 20 times in regard to this issue. FINRA knows and has always known that Bruce Zipper got permission from his clients to do this and got thanked from the clients for doing this. The word falsely means intent to deceive. No client at Dakota Securities was ever deceived regarding the issue of putting a different rep code on their confirmations for their trades because they were asked if they were OK with this and they said yes and thanked me for doing so. But FINRA in their continual bias knows that using the word "falsely" over and over again puts Zipper in the worst possible light to make the issue appear worse than it is. The SEC has continually asked me to show where FINRA is showing bias in these matters. As I will explain now what FINRA has done here hopefully the SEC will have their eyes opened. If you look at the letter of opposition by FINRA dated 7/24/2019 FINRA tries to explain their use of the word falsely in their footnote on page 25. Knowing that Zipper did inform their clients about this issue and thus could not use the word falsely relating to them they now say the State of New Jersey, where these trades took place, intended to mislead the regulators in order to avoid New Jersey's registration requirements. Thus Zipper and Dakota therefore falsified Dakota's books and records by intentionally misleading the representative of record on certain transactions.

The problem that FINRA now has is that New Jersey is one of the states that has registration exemptions. New Jersey says if your broker dealer has 5 or fewer accounts in their state, and you fill out a form attesting to that fact, the firm and its brokers would be exempt from having to file with the state and all registration fees would be waived. I, Bruce Zipper, filed that form with the state of New Jersey for the years 2012-2017 and as such our firm and all brokers of the firm were exempt from registration with the State of New Jersey. Making what FINRA said in their footnote on page 25 just another lie in order to put Zipper and Dakota in the worst possible light. There NEVER was any falsifying in regard to this issue as now both the clients of the firm were informed and there was NO misleading of the State of New Jersey as there WERE NO REQUIREMENTS OF ZIPER AND DAKOTA TO BE REGISTERED IN THE STATE OF NEW JERSEY WHICH FINRA CLAIMED WE DID.

My father taught me in growing up that if you give a liar enough rope they will eventually hang themselves. Her comes FINRA now caught in yet another lie and embellishment of the record of Zipper and Dakota in order to put them in the worst possible light having to figure out what to say now to the SEC to justify their actions. I think I know what they will say. It will be so what if we were wrong about using the word "Falsify" over 20 times it still doesn't change the fact that Zipper and Dakota still put the wrong rep code on the confirmation and thus broke the rule. Still no bias right SEC? I will continue now with the other areas of bias that FINRA has shown against Zipper and Dakota in these matters.

In my appeal to this organization I stated that FINRA in their report to the OHO panel, prior to my MC-400 application hearing in Boca Raton Florida, that Bruce Zipper and Dakota Securities were found guilty in an arbitration hearing and had to pay the sum of 280,000 dollars to the client of Dakota after the hearing for an issue of unsuitability for the client. FINRA knew that was a lie and FINRA knowingly lied for the sole reason of putting Zipper and Dakota in the worst possible light relating to this arbitration case. This was done to influence the OHO panel and to get them to deny Zipper's request in his MC-400 application to get back into the industry. The facts are these, the arbitration case FINRA referenced in their letter to the OHO was settled for 20 cents on the dollar (50K dollars) and

was done amicably by all parties involved and done WITHOUT AN ARBITRATION HEARING. At the MC-400 application hearing this was brought up by me when the document showing the settlement and resolution of this issue was found in the document file being used in this case by the FINRA attorneys at the hearing. There was no response by the FINRA attorneys, "CRICKETS" were heard. FINRA purposely lied and embellished this arbitration case to put Zipper and Dakota in the worst possible light again. When I sent a letter to the FINRA attorneys in Washington, D.C. to file a complaint to them about this lie their answer was stunning. They said even if there was some bias shown it did not change the overall facts in the case. EVEN IF THERE WAS SOME BIAS, it did not change the facts in the application. The SEC continually asks to me show where FINRA is showing bias and here is an instance where FINRA IS ACTUALLY ADMITTING BIAS, but minimizing it as to its importance. I also took notice in FINRA's letter of 7/24/2019 there was no response to this issue that I raised in my original appeal brief showing they have no answer for their actions. When you have an organization like FINRA that has unfettered power, immunity from wrongdoing, and a lack of effective oversight this is exactly what you get. A rogue organization that can do anything they want without the fear that they can be called out or investigated on their behavior. If FINRA doesn't like or in fact actually hates a broker or broker dealer they examine they can get together (conspiracy) and decide to get rid of them and at the very least punish them till they can no longer stay in the business. This is how you get a Wells Fargo to commit felony fraud, cost millions of dollars in losses to their clients, be a real threat to the investing public and still stay in business and a small broker dealer and broker without the means to fight FINRA and its unlimited resources gets thrown out of the industry. This case makes it totally clear that there are two forms of justice and two forms of punishment in this industry. Those who have huge financial resources and connections and the small broker dealers and brokers who do not. The public should see this double standard and act to change it and that is what I intend to do either in this forum or the next where I will take my case to the courts and hope they see what is going on in this industry. All who let this continue should be ashamed of themselves.

My last and strongest argument is what I have saved till last. That is the extreme overcharging by FINRA for the offenses I have been alleged to have committed. I and my company, Dakota Securities, were both barred and forced out of the industry for alleged violations of rules where NO HARM to the investing public and not a single complaint was filed by any client of the firm. On the contrary, none of Dakota's clients left the firm and letters supporting both Zipper and Dakota were sent to the SEC on their behalf. Please note that some clients sent letters of complaint to FINRA's office of the Ombudsman complaining about the actions of FINRA in invading their privacy and trying to get them to say bad things about me and the firm.

In Finra's opposition letter to the SEC dated 7/24/2019 FINRA refuted that the sanctions given to Zipper and Dakota were in fact an overcharge. FINRA uses a case from 2011 called Dennis S. Kaminski, exchange act release No. 65347 to make their case. Mind you this is the best case FINRA could find to try and show that I and Dakota were not overcharged. FINRA'S argument is that sanctions are given or imposed depending upon the facts and circumstances of each particular case. Of all the years to check out of all the cases that were filed this is the case FINRA picked to show how on point this is to my case. In this case broker and supervisor Kaminski was warned over and over to stop his behavior in selling products that were not suitable to his clients. When Kaminski did not stop the NASD imposed a bar of 18 months from the industry with a closing paragraph stating Kaminski's failure to supervise could have been DEVASTING TO THE FIRM AND ITS CLIENTS. For this reason the SEC ruled the NASD was not guilty of overcharging. Here is a guy that ignored repeated red flags brought up by FINRA and put both its clients and firm in a position to cause devastating losses and gets an 18 month bar instead of the 6 month bar that Kaminski thought was more reasonable. This would be laughable if it wasn't so sad and harmful to both me, my family and my firm. In closing, if the SEC believes that FINRA is correct in that there was no bias and the sanctions were fair and warranted please do so in an expedited way. I am 70 years old and time is of extreme importance to me. I would like to pursue my appeal in the courts should I not prevail here with the SEC and would like to get there sooner rather than later if you agree with FINRA. Thank you for the opportunity and consideration to state my case.

Sincerely,

A handwritten signature in cursive script that reads "Bruce Zipper". The signature is written in black ink and is positioned above the printed name.

Bruce Zipper