

UNITED STATES OF AMERICA  
before the  
SECURITIES AND EXCHANGE COMMISSION

SECURITIES EXCHANGE ACT OF 1934  
Release No. 87202 / October 2, 2019

Admin. Proc. File No. 3-19138

In the Matter of  
  
BRUCE M. ZIPPER  
  
and  
  
DAKOTA SECURITIES INTERNATIONAL, INC.  
  
For Review of Disciplinary Action Taken by  
  
FINRA

ORDER REGARDING BRIEFS

Bruce Zipper and Dakota Securities International, Inc. (“Dakota”) appeal from FINRA disciplinary action. Both applicants filed a joint application for review signed by Bruce Zipper and by “Ann Zipper for Dakota.” Bruce Zipper signed subsequent filings purportedly on behalf of himself and Dakota. After the parties filed their briefs in this matter, we directed Dakota to file an additional written submission.<sup>1</sup> Zipper appeared to be ineligible to represent Dakota under Rule of Practice 102(b), as he did not appear to be an “attorney at law” and public records reflected that he was not a “bona fide officer” of Dakota.<sup>2</sup> Those same public records reflected that Margaret-Ann Howington Zipper, who signed the application for review, is a “bona fide officer” of Dakota. We therefore directed Dakota to explain why its officer had not filed or joined any briefs, whether it requested that the Commission permit it to join Bruce Zipper’s briefs and if so why that request should be granted, or whether it wished instead to file replacement briefs signed by an attorney or bona fide officer of the corporation.

Dakota filed a response, signed by Margaret-Ann Howington Zipper, requesting that Dakota be permitted to join Bruce Zipper’s briefs. According to that response, “financial

---

<sup>1</sup> *Bruce Zipper*, Exchange Act Release No. 86981, 2019 WL 4411974 (Sept. 16, 2019).

<sup>2</sup> 17 C.F.R. § 201.102(b) (providing that a corporation may be represented by “an attorney at law” or a “bona fide officer of [the] corporation”).

hardship” prevents her from retaining an attorney, “health reasons” prevent her from defending the company herself, and Bruce Zipper’s familiarity with the issues involved in the proceeding mean his briefs are Dakota’s “best chance” on appeal. We construe Dakota’s submission as a request that we permit the late filing of Dakota’s opening and reply briefs and, under the circumstances, grant Dakota’s request and allow it belatedly to join Bruce Zipper’s briefs.

For the Commission, by the Office of the General Counsel, pursuant to delegated authority.

Vanessa A. Countryman  
Secretary