

UNITED STATES OF AMERICA  
before the  
SECURITIES AND EXCHANGE COMMISSION

SECURITIES EXCHANGE ACT OF 1934  
Release No. 98121 / August 14, 2023

Admin. Proc. File No. 3-20811

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

SECOND ORDER REQUESTING ADDITIONAL WRITTEN SUBMISSION

Bruce Zipper and Dakota Securities International, Inc. (“Dakota”) appeal from FINRA disciplinary action, which has returned to the Commission after a partial remand.<sup>1</sup> Bruce Zipper founded Dakota, a Florida corporation, in 2004 and was its president.<sup>2</sup> In the previous Commission proceeding, we found that Bruce Zipper “was ineligible to represent” Dakota in the proceeding under Rule of Practice 102(b)<sup>3</sup> because he was “not an attorney and, according to Dakota’s state corporate filings and BrokerCheck, was not a bona fide officer of Dakota after he sold his interest [in Dakota] to his wife” in 2018.<sup>4</sup> Dakota’s state corporate filings and

---

<sup>1</sup> See *Bruce M. Zipper*, Exchange Act Release No. 90737, 2020 WL 749222 (Dec. 21, 2020) (remanding to FINRA for redetermination of sanctions); *Dep’t of Enforcement v. Dakota Secs. Int’l, Inc.*, Complaint No. 2016047565702, 2022 WL 889818 (FINRA NAC Mar. 16, 2022) (FINRA opinion after remand by the Commission).

<sup>2</sup> *Zipper*, 2020 WL 749222, at \*1.

<sup>3</sup> 17 C.F.R. § 201.102(b) (providing that a corporation may be represented in a Commission proceeding by “an attorney at law” or a “bona fide officer of [the] corporation”).

<sup>4</sup> *Zipper*, 2020 WL 749222, at \*1 and \*6 n. 14; see also Amendments to Articles of Incorporation for Dakota Securities International, Inc., available at <https://search.sunbiz.org/Inquiry/CorporationSearch/ConvertTiffToPDF?storagePath=COR%5C2018%5C0301%5C00066217.Tif&documentNumber=P04000008007> (stating that Margaret-Ann Howington Zipper became president, secretary, treasurer, and director of Dakota effective February 27, 2018);

BrokerCheck did not mention Bruce Zipper, and instead listed his wife, Margaret Zipper, as Dakota's president. Because Bruce Zipper had signed briefs on behalf of himself and Dakota in that proceeding, we issued an order on September 16, 2019, directing Dakota, through its attorney or bona fide officer, to file an additional written submission addressing whether it wished to join Bruce Zipper's briefs.<sup>5</sup> On September 22, 2019, Margaret Zipper filed a notarized letter stating that she is the "majority owner of Dakota" and is "eligible" to represent Dakota under Rule 102(b), and that she requested the Commission allow Dakota to join Bruce Zipper's briefs. We granted that request before issuing the opinion remanding to FINRA.<sup>6</sup>

On remand before FINRA, Bruce Zipper again signed briefs on behalf of himself and Dakota. On April 14, 2021, FINRA issued an order stating that Bruce Zipper is ineligible to represent Dakota under FINRA Rule 9141<sup>7</sup> because he "is not an attorney or a bona fide officer of Dakota"; and directing Dakota to file an additional written submission, through its attorney or bona fide officer, stating whether it requested to join Bruce Zipper's briefs. Margaret Zipper again responded that she requested Dakota be allowed to join Bruce Zipper's briefs.

Now in the present proceeding, Bruce Zipper has again signed briefs on behalf of himself and Dakota. On July 25, 2023, we issued an order directing Dakota, through its attorney or bona fide officer, to file an additional written submission stating whether it wished to join Bruce Zipper's briefs.<sup>8</sup> On July 27, 2023, Bruce Zipper filed a response stating that he "founded Dakota" and "[i]n the last year Dakota was in business [he] was the only employee and the president of the firm."<sup>9</sup> He requested that we allow Dakota to join his briefs. But Bruce Zipper has not established that he is a bona fide officer of Dakota capable of representing Dakota before the Commission. Although Bruce Zipper *was* Dakota's president, the record before us indicates that position terminated in 2018 when Bruce Zipper sold his interest in Dakota to his wife, which

---

BrokerCheck Report for Dakota Securities International, Inc., *available at* [https://files.brokercheck.finra.org/firm/firm\\_132700.pdf](https://files.brokercheck.finra.org/firm/firm_132700.pdf) (listing Margaret A. Zipper as majority shareholder and president of Dakota). We take official notice, under Rule of Practice 323, 17 C.F.R. § 201.323, of the records of Florida's Secretary of State, Division of Corporations, and of the BrokerCheck report for Dakota.

<sup>5</sup> *Bruce M. Zipper*, Exchange Act Release No. 19138, 2019 WL 4411974 (Sept. 16, 2019).

<sup>6</sup> *Bruce M. Zipper*, Exchange Act Release No. 87202, 2019 WL 4858218 (Oct. 2, 2019).

<sup>7</sup> FINRA Rule 9141 provides that a corporation may be represented in a FINRA proceeding by "an attorney at law" or "a bona fide officer of [the] corporation."

<sup>8</sup> *Bruce M. Zipper*, Exchange Act Release No. 97971, 2023 WL 4743390 (July 25, 2023).

<sup>9</sup> In the address line of his response, Bruce Zipper also styled himself as "President of Dakota Securities, Intl."

also appears to be the last year Dakota was in business.<sup>10</sup> As of the date of this order, Dakota's state corporate filings and BrokerCheck still list Margaret Zipper as Dakota's president and do not mention Bruce Zipper.<sup>11</sup>

Accordingly, IT IS ORDERED that Dakota, through its attorney or a bona fide officer, file an additional written submission addressing whether it wishes to join Bruce Zipper's briefs in this proceeding by August 28, 2023. Pursuant to Rule of Practice 180(c),<sup>12</sup> failure to make the required filing may result in dismissal of this review proceeding as to Dakota. This order is not to be construed as expressing any view as to the Commission's resolution of these issues or the review proceeding generally.

---

<sup>10</sup> Dakota filed a Form BDW (Uniform Request for Broker-Dealer Withdrawal) with FINRA in August 2018, and its FINRA membership terminated in October 2018. *Zipper*, 2020 WL 7496222, at \*1 n.2.

<sup>11</sup> See *supra* note 4; see also Dakota's most recent filing with the Florida Secretary of State, Division of Corporations, available at <https://search.sunbiz.org/Inquiry/CorporationSearch/GetDocument?aggregateId=domp-p04000008007-0d58ea85-3c36-4c29-b3e3-ae0b1142a25&transactionId=p04000008007-c29d965a-889a-4895-a226-4b23338f78fe&formatType=PDF>.

<sup>12</sup> 17 C.F.R. § 201.180(c).

The parties' attention is directed to the e-filing requirements in the Rules of Practice.<sup>13</sup>

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

Vanessa A. Countryman  
Secretary

---

<sup>13</sup> *Amendments to the Commission's Rules of Practice*, Exchange Act Release No. 90442, 2020 WL 7013370 (Nov. 17, 2020), 85 Fed. Reg. 86,464, 86,474 (Dec. 30, 2020), <https://www.sec.gov/rules/final/2020/34-90442a.pdf>; *Instructions for Electronic Filing and Service of Documents in SEC Administrative Proceedings and Technical Specifications*, <https://www.sec.gov/efapdocs/instructions.pdf>. The amendments impose other obligations such as a redaction and omission of sensitive personal information requirement. *Amendments to the Commission's Rules of Practice*, 85 Fed. Reg. at 86,465–81.