

April 10, 2017

Security Exchange Commission

Brent J. Fields, Secretary

3-17937

100 F Street N. E.

Washington, D.C. 20549

RE: SD-2129- In The matter of Continued Association of Bruce Zipper (CRD # 1019731) with Dakota Securities International, Inc. 9BD# 132700).

Dear Mr. Fields:

I am writing this letter because I feel I was wronged by a decision from the FINRA Department of Regulation located in Washington, D.C. I was suspended with an agreement ("AWC") from any association with FINRA members for 90 days starting on May, 31, 2016 and ending on August 31, 2016. I served this suspension, paid my fine and went back to work for my company Dakota Securities International on September 1, 2016. After my return I was required to fill out a Membership Continuation Agreement (MC-400 application) which I did and submitted sometime later in 2016 to the FINRA Department of Regulation for their review in Washington, D.C. In March of 2017 I received a letter from FINRA stating a hearing would be held in Washington D.C. on May 17, 2017 and would be to the determining factor of whether or not I could continue to be a member of FINRA and stay in the Securities Industry. Dakota Securities is a very small 5,000 dollar Broker Dealer which I formed in 2004 and am the majority owner of at this time. Dakota was for almost all of its existence been a two man operation. My

partner in 2015 had to leave the industry and now basically I am a one man business and the only employee of the firm.

The issue and why I am writing to your Commission is that I sent a letter to the FINRA Department of Member Regulation in March of 2017 requesting the hearing scheduled for May 17, 2017 in Washington, D.C. would be a personal and financial hardship for me and my firm and suggested another way for me to appear. That method was to be a teleconference that would be from the FINRA office located in Boca Raton, Fl. (near our office) and their office in Washington, D.C. I explained in my letter to them that just two months prior I had the same experience with the FINRA members in New York who wanted me to appear there for an On The Record Interview. I spoke with the FINRA Representative in New York and told them my financial and personal situation and why that would be a financial hardship for me and my firm. The FINRA representative reviewed my case and decided that he would change the location of the interview to Boca Raton, Fl. We had the hearing in January of 2017 in Boca Raton which was attended by me, a court reporter, some FINRA members from Boca Raton and a split screen teleconference located in offices of both FINRA Members from both Washington, D.C. and New York attending by teleconference. I am including 3 ("Exhibits) for your review: Exhibit "A" is the letter attorney for FINRA In

Washington, D.C. (Katanya Moore) stating her objection to my request for the hearing to be held in Boca Raton, Fl. Exhibit "B" which is my letter responding to her objection. And Exhibit "C" which is Mr. Andrew Love's decision in this matter.

I am asking your commission to review and overturn Mr. Love's decision that my hearing has to take place in Washington, D.C. and that I and another member of our firm (the acting CEO) has to appear in person. I will now explain the reasons I believe their decision is wrong.

1. The FINRA Members in their decision state clearly that an ability to pay is not a valid reason for not being at the hearing in person. I believe that in all cases I have

dealt with in the FINRA organization over my 30 years in the industry that ability to pay was ALWAYS taken into consideration. In my AWC agreement the fines were mitigated after I sent my both personal and company financials to FINRA for review. Once reviewed the fines were dramatically reduced. As mentioned earlier in this letter The New York FINRA Members looked at my financials personally and of our firm and determined that it would be a hardship and let me attend the hearing in Boca Raton, Fl. rather than demanding me to fly there for the hearing.

2. Ms. Moore in her objection states that she couldn't assess our credibility if we weren't sitting in front of her in Washington, D.C. I believe this reason is ridiculous and not the reality of what is a common practice today with teleconferences. It certainly was good enough for the FINRA Members in New York just two months prior.

3. My coming to your commission for review in this matter is actually quite simple. If your commission agrees with Ms. Moore and Mr. Love that financial ability to pay is not a valid reason to have a teleconference instead of demanding me to be there in person then there is no further discussion necessary. However, other FINRA organizations in other parts of the country feel otherwise.

4. Lastly, if you and your commission feel I am wrong and that I have to appear in person no matter what my ability to pay is then I ask for your Commission to please grant me a stay in this matter while I take my case to the Civil Court System for resolution. That is because when I told The FINRA Members in Washington D.C. I probably couldn't make it there their answer was that I would be suspended that day and not be able to earn a living in the Securities Industry and why I am asking for a stay at this time. Also please note for the record that I am in personal bankruptcy at this time.

Thank you for your time and consideration in this matter.

Sincerely,

Bruce Zipper

Bruce Zipper

[REDACTED]

Miami, Florida, [REDACTED]

[REDACTED]



Exhibit "A"

Katanya Moore
Counsel
Regulatory Operations
202-728-8122
Katanya.moore@finra.org

March 22, 2017

Via Email (nac.casefilings@finra.org)

Andrew J. Love, Esq.
FINRA Office of General Counsel
1735 K Street, NW
Washington, DC 20006

Re: SD-2129 – In the Matter of the Continued Association of Bruce M. Zipper (CRD #1019731) with Dakota Securities International, Inc. (BD #132700)

Dear Mr. Love:

FINRA's Department of Member Regulation ("Member Regulation") objects to Dakota Securities International, Inc.'s ("Dakota's" or the "Firm's") March 21, 2017 apparent request that Bruce Zipper and Robert Lefkowitz: (a) attend the May 17, 2017 hearing for the above-referenced matter by teleconference and from FINRA's offices in Boca Raton, Florida; and (b) not be required to testify on the same day. For the reasons set forth herein, Member Regulation asks that the Firm's request be denied.

Lefkowitz and Zipper are key witnesses, and for that reason alone, the ability to assess their credibility is of utmost importance. Zipper is the Firm's President and, more importantly, is the disqualified person with whom the Firm seeks to associate. Lefkowitz is the Firm's Chief Executive Officer- Acting and the person who would, purportedly, be responsible for supervising Zipper. Both the panelists' and Member Regulation's, ability to assess these witnesses' credibility would be substantially impaired if the hearing took place by teleconference.

Personal economic hardship of the disqualified person is not a sufficient reason for granting Dakota's request that Zipper and Lefkowitz testify by teleconference from Florida. FINRA fees and possible travel expenses are the known costs of the proceeding and thus are inappropriate reasons upon which to grant Dakota's request to move the hearing location or not to attend in person. The Firm ought not be afforded treatment that is different from that given to other statutory disqualified individuals who are similarly situated and/or have travelled much further than Florida to attend these types of hearings.

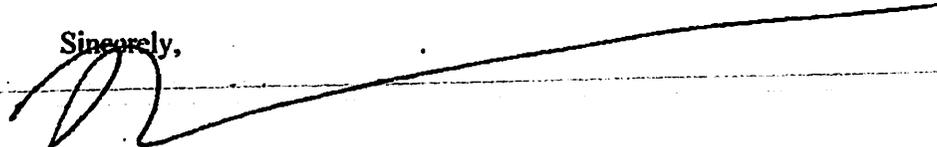
Further, the Firm has ample time, and personnel, to make arrangements so that Lefkowitz and

Zipper can attend the hearing in person and on the same day. The Firm's request asserts, among other things, that whether the hearing is held in Washington, D.C. or Boca Raton, Florida, Lefkowitz's and Zipper's joint personal attendance would create "unfair financial risk" to the Firm's clients because "no one could execute a trade on their behalf." Fundamentally, despite Zipper's representation that Dakota is "basically a one man firm", there are five people, besides Zipper and Lefkowitz, registered with the Firm. (See, Central Registration Depository ("CRD"), Composite Information for Felipe Arrieta, Lynne Rach, Drew Alexander, Gary Gray and Elizabeth Dianne Alexander, attached as Exhibit A). These individuals include the proposed supervisor and compliance officer, Elizabeth Dianne Alexander (CRD # 823617).

By letter dated January 22, 2017, the Firm represented to FINRA staff that, Ms. Alexander "has been with the firm since 2005 and has over 30 years of experience (sic) in the business acting in both supervisory and compliance officer positions." (See, January 22, 2017 Addendum to MC-400 Application of Bruce M. Zipper at p.3, attached as Exhibit B.) The Firm also represented that Alexander will be the Firm's compliance officer and would supervise Zipper. (*Id.*) To the extent Alexander is professedly capable of effectively supervising Zipper, she should be able to supervise the Firm's business during Zipper's and Lefkowitz's brief absence from the office. In fact, based upon the Firm's own representations to FINRA staff, the individuals registered with the Firm (including Gary Gray who is also qualified in a principal capacity) should be positioned to service the Firm's clients during Lefkowitz's and Zipper's very brief absence from the Firm to attend a one-day hearing. (See, CRD, Registrations with Current Employers, attached as Exhibit C). Thus, the Firm has failed to present a reasonable basis for granting its request.

In the event that the National Adjudicatory Council is inclined to grant the Firm's request, Member Regulation proposes that the hearing be scheduled for June 14, 2017.

Sincerely,



Katanya Moore,
Counsel for Member Regulation

Att: Mr. Andrew Love, this letter is in response to Ms. Katanya Moore's objection to our request to attend the hearing SD-2129 in the matter of the Continued Association of Bruce M. Zipper(CRD# 1019731) with Dakota Securities Intl. (BD#132700) by teleconference rather than appear in Washington, D.C. in person. I have expressed our reasons why appearing in person would put a terrific financial burden on both the firm and to me personally if we had to travel to Washington, D.C. I recently had an OTR in Boca Raton scheduled by your organization that was a teleconference between FINRA members in Washington, D.C. with a court reporter in Boca Raton and had no complaints from FINRA in any way. The FINRA member asked me to come to N.Y. for the meeting. I addressed the same financial burden this would create and FINRA member in New York agreed and the meeting was held in Boca Raton. There were no issues and all participants were satisfied. Ms. Moore in her objection does not raise the issue of financial hardship to both the firm and the individual in any way which is both wrong and already accepted by FINRA in New York as a legitimate reason to take into consideration in these matters. Additionally, Mr. Lefkowitz, (CEO of Dakota) and I are the only reps that have the trading platforms that can execute any potential trades for the clients of the firm. To start changing this equipment, which would have to be done, would add an even further financial burden to the firm. I think the size of a firm and the financial resources of the firm are legitimate reasons to take into consideration in deciding the merits of our request. Additionally in Ms. Moore's objection she states that she would have trouble assessing the credibility of the witnesses' if they weren't sitting in front of her in Washington D.C. I find this argument without merit as did other FINRA members in both New York and Washington D.C., who agreed with me and our firm and accepted a teleconference from the FINRA office in Boca Raton in similar matters. For these reasons I ask for this hearing to be scheduled in the Boca Raton office of FINRA on June 14, 2017 as Ms. Moore mentions in her letter. Thank you for your time and consideration in this matter. Bruce Zipper

Bruce M. Zipper
President
Dakota Securities

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Financial Industry Regulatory Authority

Andrew J. Love
Associate General Counsel

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April 4, 2017

VIA First Class and Certified Mail

Robert Lefkowitz
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VIA Certified Mail and Email

Bruce M. Zipper
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VIA Email and Inter-Office Mail

Ann-Marie Mason, Esq.
Deon McNeil-Lambkin, Esq.
Katanya Moore, Esq.
Lorraine Lee-Stepney
FINRA Non-Disciplinary Litigation
1735 K Street, NW, 6th Floor
Washington, DC 20006

RE: SD-2129 – The Association of Bruce Zipper with Dakota Securities International

Dear Parties:

This office has received the firm's request to conduct the hearing scheduled for May 17, 2017, in Washington, DC by teleconference or, in the alternative, to hold the hearing in Boca Raton, Florida. The request states that the expense of conducting the hearing in Washington, DC would impose a financial hardship upon Mr. Zipper and the firm, and that FINRA has previously conducted on-the-record interviews of Mr. Zipper via teleconference. The firm further states that requiring that Mr. Zipper and his proposed supervisor, Robert Lefkowitz, testify at the same time would place the firm's customers "at an unfair financial risk as no one could execute a trade" at the firm if both are absent because Messrs. Zipper and Lefkowitz are the only ones at the firm that have the trading platforms required to execute customer trades.

Member Regulation objects to these requests, arguing that an in person hearing is necessary for the Hearing Panel to assess the credibility of the witnesses, and that the firm has not demonstrated sufficient reasons for moving the hearing. It also urges the Hearing Panel to reject the firm's assertion that the firm's customers would be at risk if both Messrs. Zipper and Lefkowitz testified at the same time.

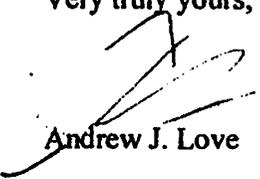
Exhibit "C"

Robert Lefkowitz
Bruce M. Zipper
Ann-Marie Mason, Esq.
Deon McNeil-Lambkin, Esq.
Katanya Moore, Esq.
Lorraine Lee-Stepney
April 4, 2017
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The Hearing Panel has carefully considered the firm's requests. Based upon the information currently before the Hearing Panel, it agrees with Member Regulation that the hearing should go forward on May 17, 2017, in Washington, DC, as originally scheduled.¹ Both Messrs. Zipper and Lefkowitz should plan to attend this hearing in person.

If you have any questions, please contact Brennan Love, Senior Paralegal, at (202) 728-8923.

Very truly yours,



Andrew J. Love

cc: Brennan Love

¹ The Hearing Panel consists of Norman Ashkenas of Fidelity Brokerage Services, LLC, Boston, MA and Robert Scales, retired, Winnetka, IL.