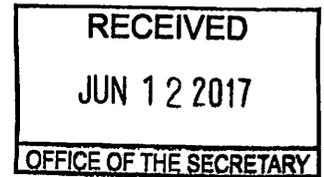


June 5, 2017



On May 30th 2017 Colleen Durbin on behalf of FINRA wrote a letter to the Commission asking to have my application on Administrative Proceeding No. 3-17963 dismissed for a couple of reasons. One, which is for lack of timeliness for which I have already sent my reply, and the other for arguing that my letter of Disposition dated 8/10/15 only dealt with the firm, Dakota Securities Intl., in its response of being cautionary and not dealing with Bruce Zipper, the individual. I would now like to address this second issue and show the Commission where FINRA is in error as well.

It first has to be stated that I was not aware of this 8/10/15 Letter of Disposition from Exam # 20150434132 from a Ms. Panetta, District Deputy Director of FINRA, until late in 2016. Why I do not know but this is a fact and is backed up with my actions taken after seeing a copy of this letter and knew something was very wrong at what happened to me in my AWC agreement dated 8/4/16. I have had 5 different FINRA exams with Dakota since inception in March of 2004. In none of them have I received more than one disposition letter relating to the findings of FINRA's Member Regulation Division relation to the exam. And this latest exam in question is no different. If as Member Regulation is now claiming that the cautionary letter of 8/10/15 is only relating to the firm I have two questions. One is where is the follow up letter to me from FINRA Member Regulation stating that I, Bruce Zipper, personally in regard to exception # 2 in the report was going to be sent to enforcement for my actions. The answer is there isn't one. And the reason there isn't one is very clear. Please review the Disposition letter sent to me on 8/10/15 carefully. Under the heading Cautionary Action, FINRA Regulation states that "These Matters NEED NOT be included in FORM BD OR FORM U4. And that since this is a cautionary action, in accordance with FINRA practice, it will be taken into

consideration should a repeat violation occur in the future. By including the not having to include both the Form BD for Dakota Securities and the FORM U4 for Bruce Zipper that don't have to be reported on our CRD they are clearly including the individual and not just the company in their report. Form U-4 is for brokers only. Form BD is for Dakota Securities. It was very clear what FINRA intended by putting in the U-4 in their report. What I believe happened is, like me, FINRA enforcement attorney Kevin Rosen, did not receive a copy of the 8/10/15 disposition letter and went about punishing me for something the FINRA Member Regulation already adjudicated to be CAUTIONARY. A classic example of one hand of FINRA doesn't know what the other is doing and I suffered dearly for it.

CONCLUSION: FINRA has to address why the the Member Regulation in their letter dated 8/10/15 mentions that neither the form BD and the form U4 need not have to be included in the CRD as they are deemed cautionary.

FINRA also has to show how Bruce Zipper was to know that exception # 2 was cautionary for just the firm and that Bruce Zipper was guilty of something that will now likely throw him out of the business. Again, an exception deemed cautionary for the firm because it was not serious enough for any enforcement action and yet individual, Bruce Zipper, the only employee of the firm, it is serious enough to throw you out of the industry and not be able to support his family. Please try and square that up if this is what FINRA is now coming to the Commission with in their explanation.

Thank you for your consideration and giving me the opportunity to state my case to an impartial body and hopefully correct a very big wrong done to both me and my family.

Sincerely,

A handwritten signature in cursive script that reads "Bruce Zipper". There is a small number "2" written below the letter "u" in "Zipper".