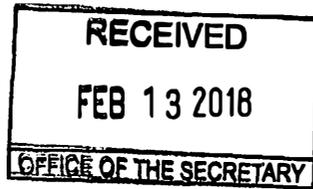


February 2, 2018



HARD COPY

I received the brief from Finra on February 1, 2018 and written by Colleen Durbin, the Finra attorney representing the Boca Raton Members of Finra in the related matter at hand.

There is a difference of opinion on when Bruce Zipper first alerted the Finra members in the Boca Raton office of Finra. Ms Durbin, with affidavits from the people I say I spoke with, suggests the first time Finra was aware of my wanting to withdraw is May 5, 2016 and I believe it was in early April of 2016 very close to the time I signed the AWC in question. For the sake of argument I am going to use Ms. Durbin's date of May 5, 2016 and will at a later time, through getting discovery, try to prove the calls made occurred in April of 2016.

Let us begin with the S.E.C letter dated January 18, 2018. In that letter the S.E.C. was troubled by the letter sent to them by Bruce Zipper dated October 3, 2017 and was the basis of the order requesting additional written submissions. On page two in the second paragraph " the Commission stated that Zipper's purported attempt to withdraw from the AWC the day after he signed it did not change the fact that he did not file his application for review with the Commission within thirty days. "Now Zipper clarifies that he seeks relief on the ground that FINRA should have advised him of his options after he sought to withdraw from the AWC. And there in lies the argument I am presenting to the Commission. The AWC in question has been stipulated to have been approved by Finra on April 22, 2016. Using Finra's date of May 5, 2016 as to when Finra was made aware Mr. Zipper wanted to withdraw from this AWC it appears Mr. Zipper was well within the 30 days timeliness standard to send an appeal to the

Commission to challenge this AWC in question which would have made his appeal timely. The problem is that when Zipper complained to the three different Finra members, two of them being attorney's, on the date of May 5, 2016 and was begging to withdraw or be told what options were available to him was told there ARE NO OPTIONS, you signed it, you own it and there is no recourse. I enclosed e-mails in exhibits for the Commission to review to make my point. When I said to the Finra members what if I don't adhere to the AWC that I believed to be terribly flawed I was told I would be suspended and thrown out of the industry immediately. These are the options I was given. The Commission should review Ms. Durbin's letters dated May 30, 2017 and June 7, 2017 to further see my argument. In the May 30 letter Ms. Durbin on page nine states Section 19(d)(2) of the Exchange Act provides that appeals from actions of SRO's must be filed by the aggrieved person "within thirty days after the date such notice was received by the aggrieved person, or within such longer period as (the Commission) may determine. If the commission reviews the two letters in question I listed above, the fifty page brief dated February 1, 2018, and the affidavits the three members of Finra I spoke to looking for any options to withdraw from the AWC in question you will find NO Options stating that I had thirty days from the date of April 22, 2016 to appeal to the S.E.C. which is my right. Why is that do you suppose? Do you think the Finra members might know that I wouldn't walk but run to the Commission seeking relief from this flawed agreement if that was an option for me. No, the Finra members knew exactly what they were doing by not informing of this right to appeal in a timely manner to the S.E.C. and by doing so would know the clock would run out on me, which it did, and they could come to the Commission with the audacity of saying Zipper was late on his appeal, the thirty days elapsed and his late appeal has to be denied due to timeliness. I ask the Commission to review the last two years of letters both from me and Finra and find a sentence that Zipper was told he had an option to appeal within the thirty day timeliness provision to get relief from the Commission. You won't find it because it doesn't exist and that is a disgrace

for attorney's from Finra who knew better to try and hoodwink me, a pro se defendant, into signing this flawed AWC.

As further evidence I will show the Commission are two e-mails dated May, 5, 2016 between Mr. Zipper and Kevin Rosen, the attorney who drafted the AWC in question. They will be marked exhibit "A" and "B". In these two e-mails I reference a Nikki Bracamontes, a Finra member in the Maryland Office who I spoke to and was very nice to me in explaining that I would have to pay about 2500 dollars in costs the MC-400 application. The e-mail states the first words from Ms. Bracamontes to me were " I thought I might here from you". I naturally said and why is that? She answers I saw you were a one man business and she didn't think I knew what I was signing in the AWC in question. In Exhibit "B" the other E-mail I reference Ms. Bracamontes comment to me on the phone was " by signing this AWC It would be tantamount to signing a death warrant on the firm by doing so. These are FINRA members telling me this about AWC's and how deceptive they are. I also included Exhibit "C" for your review. This is Mr. Rosen's reply to my e-mails and conversation with Ms. Bracamontes a Finra member in Maryland in charge of MC-400 applications. Please notice Mr. Rosen's last sentence "The AWC is final and not subject to your withdrawal". Do you see any mention of any options here or rather this is final and there are no options. All within the thirty day timeliness provision.

I would now like to discuss the dispute between Finra and myself in regard to when I first alerted them as to my wanting to withdraw from this AWC. In every letter sent by me to the Commission over the last 18 months I mentioned that I spoke to Finra over the phone the next day after the signing of this AWC. That is my recollection and will attempt to verify this with phone records. I at this time would like to have the Commission request discovery from the Finra office in Boca raton, Fl. and the three Finra members I spoke with to get phone records and e-mails for the months of both April and May of 2016 to see for itself what is accurate. But be that as it may let's look at the letters both I and Finra sent to the Commission

relating to this dispute from inception to the end of 2017. See if you can find a letter from Finra disputing my claim that I spoke with them right after signing this AWC in question. Find one! You won't. What you will find is that Ms. Durbin says in her letters is Zipper alleges that he called right after signing but did she ever question it? Do you think Ms. Durbin went to the three Finra members I did speak with and say is this so? Why not one letter saying no, Zipper didn't call right after he signed the AWC, it was in May that he called and he is incorrect. Not only that but Ms. Durbin comes to the Commission and says "whether Zipper called to withdraw from his AWC the day after signing or thirty days later doesn't matter. The rule, says Ms. Durbin, is once he signs there are no appeals, there are no options and that is a Finra Rule period. I am asking again to the Commission? Do I have the right within thirty dates of acceptance by Finra for an AWC to file an appeal with the Commission for review? Ms. Durbin as I pointed out earlier already admitted that I do. Then the January 11, 2018 letter from the S.E.C. comes out and says wait a minute Finra are you aware of the Rule that says if a signor of an AWC communicates that he wants to withdraw from his AWC from between the date of signing and date of acceptance by Finra that the AWC in question is invalid? Wow!! now look at what has changed in Finra's response in its letter dated February 1, 2018. All three Finra members state in their affidavits that they don't recall me calling prior to May 5, 2016 to withdraw from the AWC in question. In any of their affidavits did anyone mention that one of my options if not happy with the AWC is that I could appeal this AWC to the S.E.C.? I was within the thirty days in order to qualify for timeliness. The answer is no and that is because they knew I would appeal and put their AWC into question. Lastly and something for the Commission to think about when making its decision as to if Zipper was hurt by Finra's failure to inform him of his appeal options and which is very subtle but very condemning is listed on Mr. Kevi Rosen's affidavit of February 1, 2018. In paragraph # 12. Mr. Rosen states" If Mr. Zipper had contacted me and requested to withdraw from the AWC after signing and prior to Finra's acceptance, I would have allowed him to

withdraw and notified ODA of the withdrawal." I want the Commission to read and understand the significance of that statement. To me it is the line that destroys their argument and is nothing but a blatant lie.

Why is it a lie? Can the Commission see it? We have Mr. Rosen, the attorney who drafted the AWC in question saying if I heard from Mr. Zipper between the date of when he signed the agreement April 1, and when it was accepted April 22, 2016 I would have allowed him to withdraw from the AWC. Finra and Mr. Rosen were never aware of the case that the Commission came up with stating that if a signor of the AWC wants to withdraw between those two dates the AWC is invalid!!! They thought and was stated in every letter from Finra and Ms. Durbin through all of 2017 that once an AWC was signed it was UNAPPEALABLE!! There is no recourse. Ms. Durbin, the head attorney for Finra in Washington, D.C. still believes that is true. So we have Ms. Durbin saying the signed AWC in question is unappealable and now Mr. Rosen in February of 2018 says under oath, Oh yeah I would have let Zipper out if I knew he wanted to withdraw between the dates mentioned. Really? Does the Commission believe this? In an effort to try and let the Commission he knew the Rule that invalidated an AWC if the signor communicated this between the dates of signing and acceptance he puts this in his affidavit. You want a smoking gun, you have it here. Did anyone at Finra in any capacity including and especially Mr. Rosen ever mention once, sorry Mr. Zipper you let us know 13 days too late (Assuming I didn't call in April) and so you have to accept the AWC and that's that. Is there one sentence in any correspondence from Finra acknowledging the fact that they knew the rule the Commission sprung on them in that letter of January 11, 2018 that an AWC was invalid if the signor wanted to withdraw between date signed and date accepted. Do you see how that is impossible due to Finra's never ever mentioning that fact in any correspondence and that Mr. Rosen having been informed by Ms. Durbin of the rule in January of 2018 added this innocent paragraph # 12 which in the end proves he is a liar. Just please look at all the correspondence of Finra for the

last 18 months through January 11 of 2018 and find ONE reference to or MENTION of the Rule you found where the NASD was overruled by the Commission in the exact same case in point in 1987. Nobody at Finra knew that Rule and nobody told Bruce Zipper that he had an option to appeal the Commission to review the AWC and that is why the Commission must invalidate the AWC in question and sanction the members of the Finra office in Boca Raton, Fl for their actions.

Sincerely,

Bruce Zipper

Exhibit "A"

Reich, Teresa A

From: Bruce Zipper <bzipper@dakotasecurities.com>
Sent: Thursday, May 05, 2016 3:14 PM
To: Kevin Rosen
Subject: MC-400 issue

Hi Kevin, I just got off the phone with a Nikki Bracamontes from your Maryland office. She had e-mailed me a letter about a MC-400 application with fees and other issues that have to be completed to stay in the business. When I first got on the phone with her, her first words were I thought I might here from you. I said why is that and she said she saw I was a one man business and she didn't think I knew what I was signing in the AWC with you. I said she is absolutely correct and that if these additional sanctions were put on top of what I already agreed to I never would have signed it. She said she understood and that I should give you a call and see if something can be done. So that is what I am doing. Kevin, I never would have agreed to this AWC if these sanctions were part of the deal. I am not an attorney and trusted that what we had talked about to make this happen was it. Not that and by the way you are going to get hit with additional fees and who knows what else to stay in this business. I am getting pushed to the wall on every front of money which I don't have and time spent to resolve this issue and still be able to maintain this business. This is not fair or right and need to get this resolved. Thanks, Bruce

Bruce M. Zipper

President

Dakota Securities

T: (305) 403-7500 ext.301

F: (305) 415-4204

<mailto:BZipper@DakotaSecurities.com> BZipper@DakotaSecurities.com

Exhibit "B"

Reich, Teresa A

From: Bruce Zipper <bzipper@dakotasecurities.com>
Sent: Thursday, May 05, 2016 4:10 PM
To: Kevin Rosen
Subject: Re: MC-400 issue

Hi Kevin, trying to speak with you with no success. I was not aware of the sanctions that would be added to the agreed upon deal we made. If I was told there would be additional sanctions added to the ones agreed to I never would have signed the agreement. The agreement which I did read states on p. 4 If he remains associated with a member firm in a non-suspended capacity, an application to continue that association MAY be required. Not automatically required. I never talked with you about any MC-400 application and what that represents because if I would have I wouldn't have accepted this deal. I don't know of a MC-400 anything. I cannot afford nor am I going to take these additional sanctions and if nothing can be done about it then I have to respectfully not agree to this deal. I thin Kevin it is very worth noting that a member of your organization in Maryland dealing with this matter tells me I expected you would be calling almost knowing that I couldn't know what I was signing due to the fact that Dakota is basically a one man business and that I would be signing a death warrant on this business by doing so. That is rather telling as to what I knew or DIDN'T know. I am so very sorry about where we are because I wanted to settle my issues, pay my fines, and serve my suspension which I agreed to. Nothing more, nothing less. Please give consideration to this request and see if there is something we can agree to. If not then I am going to withdraw my agreeing with the AWC due to not being informed of the harsh consequences to both me and my firm by doing so. Bruce

Bruce M. Zipper

President

Dakota Securities

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F: (305) 415-4204

<mailto:BZipper@DakotaSecurities.com> BZipper@DakotaSecurities.com

Exhibit "C"

Reich, Teresa A

From: Rosen, Kevin <Kevin.Rosen@finra.org>
Sent: Thursday, May 05, 2016 4:27 PM
To: 'Bruce Zipper'
Cc: Brunelle, Angela; Calonge, Dawn; Bracamontes, Nikki
Subject: RE: MC-400 issue

Dear Bruce:

Your email is inaccurate. Before you signed the AWC, the staff mentioned the MC-400 process when you were speaking with me and Surveillance Director Dawn Calonge. The AWC is final and not subject to your withdrawal. I reiterate that you will need to timely follow the statutory disqualification and Membership Continuance process. Also, I will return your call today.

Kevin D. Rosen, Esq.

Senior Regional Counsel

FINRA Enforcement
5200 Town Center Circle

Tower I, Suite 200
Boca Raton, Florida 33486

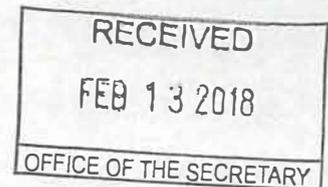
TEL: (561) 443-8015

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<mailto:kevin.rosen@finra.org> kevin.rosen@finra.org

<http://www.finra.org/> www.finra.org

February 3, 2018



Securities and Exchange Commission

Brent J. Fields, Secretary

100 F Street, N.E.

Room # 10915

Washington, D.C. 20549-1090

RE: In The Matter of the Application of Bruce Zipper

Administrative proceeding No. 3-17963

Dear Mr. Fields:

Enclosed please find the original and three copies of Bruce Zipper's response to Finra Motion dated February 1, 2018 Regarding Finra's Brief in Response to the Commission's Order Requesting Additional Written Submissions.

cc: Colleen Durbin

Faxing one copy and original copy and three copies will be sent via USPS

Sincerely,

Bruce Zipper

A handwritten signature in blue ink that reads "Bruce Zipper". The signature is written in a cursive style with a large initial "B".