

UNITED STATES OF AMERICA  
before the  
SECURITIES AND EXCHANGE COMMISSION

SECURITIES EXCHANGE ACT OF 1934  
Release No. 86981 / September 16, 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 REQUESTING ADDITIONAL WRITTEN SUBMISSIONS

Bruce Zipper and Dakota Securities International, Inc. (“Dakota”), appeal from FINRA disciplinary action. Both applicants filed a joint application for review on April 8, 2019, signed by Bruce Zipper and by “Ann Zipper for Dakota.” Bruce Zipper has made several subsequent filings, purportedly on behalf of himself “and Dakota Securities,” under his signature alone.

Dakota is a Florida corporation. Commission Rule of Practice 102(b) provides that a corporation may be represented by “an attorney at law” or “a bona fide officer of [the] corporation.”<sup>1</sup> Bruce Zipper does not appear to be an attorney. Based on our preliminary review of the record, after Bruce Zipper sold his equity interest in Dakota to his wife, he was also no longer one of Dakota’s officers. As a result, BrokerCheck no longer lists Bruce Zipper as among Dakota’s “direct owners and executive officers,” and instead lists Margaret A. Zipper as its majority shareholder and president.<sup>2</sup> In addition, amendments to Dakota’s articles of incorporation—filed with the Florida Department of State Division of Corporations and available on its Corporation Search website—specify that Margaret-Ann Howington Zipper became the

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<sup>1</sup> 17 C.F.R. § 201.102(b).

<sup>2</sup> See *Michael Albert DiPietro*, Exchange Act Release No. 77398, 2016 WL 1071562, at \*1 n.1 (Mar. 17, 2016) (taking official notice of BrokerCheck records) (citing 17 C.F.R. § 201.323).

president, secretary, treasurer, and director of Dakota effective February 27, 2018.<sup>3</sup> Dakota's corporate filings do not list Bruce Zipper as an officer of Dakota.

Under the circumstances, it appears that Bruce Zipper is ineligible under Rule 102(b) to represent Dakota in this proceeding. Yet the briefs that Bruce Zipper filed on his own behalf, and purportedly on behalf of Dakota, suggest that Dakota wishes to pursue an appeal of FINRA's disciplinary action. As a result, additional briefing would be helpful to the Commission. We have determined to direct Dakota, through its attorney or bona fide officer, to file an additional written submission regarding its briefs in this case. Dakota should address why its officer who signed the application for review has not filed or joined any briefs, whether it requests that the Commission permit it to join Bruce Zipper's briefs and if so why the Commission should grant such a request, or whether it wishes instead to file replacement briefs signed by an attorney or bona fide officer of the corporation.

Accordingly, IT IS ORDERED that Dakota, through its attorney or a bona fide officer, file a supplemental written submission in response to this order, not to exceed 5,000 words, by September 30, 2019.<sup>4</sup> Pursuant to Rule of Practice 180(c), failure to file a brief may result in dismissal of this review proceeding as to Dakota.<sup>5</sup> 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.

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

Vanessa A. Countryman  
Secretary

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<sup>3</sup> See *mPhase Techs., Inc.*, Exchange Act Release No. 74187, 2015 WL 412910, at \*2 n.14 (Feb. 2, 2015) (taking official notice of information on a state website).

<sup>4</sup> Attention is called to Rules of Practice 150-153, 17 C.F.R. §§ 201.150-153, with respect to form and service.

<sup>5</sup> 17 C.F.R. § 201.180(c).