

## DOUGHERTY SUMMIT SECURITIES LLC

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SECURITIES AND EXCHANGE COMMISSION  
**RECEIVED**

November 1, 1999

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VIA FEDERAL EXPRESS  
DIVISION OF MARKET REGULATION

Division of Market Regulation  
Securities and Exchange Commission  
450 Fifth Street, N.W.  
Washington, DC 29549

RE: Dougherty Summit Securities LLC CRD 7477

Ladies and Gentlemen:

This letter is written pursuant to Rule 15b7-3T adopted by the Securities and Exchange Commission (Commission) under Section 15 of the Securities Exchange Act of 1934, as amended.

On September 11, 1999 Dougherty Summit Securities LLC (broker symbol SUMM) participated in a Securities Industry Association sponsored point-to-point Year 2000 test with Automated Securities Clearance, Ltd. The Year 2000 test focused on Automated Securities Clearance's "Brass" trading system software and hardware. Please note that the vendor, Automated Securities Clearance, set the test date.

Dougherty Summit Securities LLC considers the Brass trading system mission critical. However, for contingency planning purposes, Bear Stearns Securities Corp. (our clearing vendor) will provide automated backup trading system services.

Attached is documentation from Automated Securities Clearance regarding the test results. No material exceptions resulted from the test. Dougherty Summit Securities was able to successfully execute trades with our testing partners.

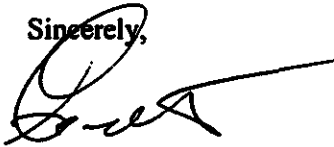
Securities and Exchange Commission Ltr.

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To the extent that Rule 15b7-3T would deem DSS to have a Year 2000 problem by virtue of the aforementioned test date occurring after August 31, 1999, DSS hereby files its notice under 15b7-3T and is also hereby filing its certification that DSS has remediated such Year 2000 problem by testing, and that based on inquiries and to the best of the chief executive officer's knowledge, DSS does not anticipate that the existence of the aforementioned Year 2000 problem in its mission critical systems will impair its ability, to ensure prompt and accurate processing of securities transactions, including order entry, execution, comparison, allocation, clearance and settlement of securities transactions, the maintenance of customer accounts, or the delivery of funds and securities. Please contact Linda Weast, VP - MIS & Year 2000 Coordinator, at 612/376-7042 if you have any questions. Thank you.

Sincerely,



Gerald A. Kraut  
Chief Executive Officer

Cc: National Association of Securities Dealers, Inc.  
Year 2000 Program Office  
15201 Diamondback Drive  
Rockville, MD 20850