SECURITIES AND EXCHANGE COMMISSION
Washington, D.C.

SECURITIES EXCHANGE ACT OF 1934
Release No. 100777 / August 20, 2024

Admin. Proc. File No. 3-20811

In the Matter of the Application of

BRUCE ZIPPER and
DAKOTA SECURITIES INTERNATIONAL, INC.

For Review of Disciplinary Action Taken by

FINRA

OPINION OF THE COMMISSION

REGISTERED SECURITIES ASSOCIATION — REVIEW OF FINRA ACTION

On remand for reconsideration of sanctions, FINRA expelled member firm and barred person formerly associated with member firm. *Held*, sanctions FINRA imposed are sustained.

APPEARANCES:

Bruce Zipper, *pro se* and for Dakota Securities International, Inc.

Alan Lawhead, and *Michael M. Smith*, for FINRA.

Appeal filed: April 4, 2022
Last brief received: July 19, 2022

Dakota Securities International, Inc. ("Dakota"), and its former president and chief executive officer, Bruce Zipper (together, "Applicants"), appeal sanctions imposed by FINRA on remand.[1] As relevant here, FINRA previously found that Zipper associated with Dakota while he was suspended and statutorily disqualified, and Dakota permitted this association. FINRA also found that Dakota failed to establish, maintain, and enforce a system of written procedures to supervise its business and associated persons. The Commission sustained those findings but set aside FINRA's finding that Zipper's continued association with Dakota during his suspension also violated a registration provision.[2] In light of its determination to set aside this finding of violation, the Commission also set aside the sanctions imposed and remanded to FINRA for a redetermination of sanctions.

On remand, FINRA expelled Dakota from FINRA membership and barred Zipper from association with any member firm in any capacity for the violations related to Zipper's association with Dakota while he was suspended and statutorily disqualified. FINRA also expelled Dakota for the supervisory violations. Based on our independent review of the record, we sustain these sanctions.

I. Background

A. FINRA barred and expelled Applicants for violations arising from Zipper's association with Dakota while suspended and statutorily disqualified.

As described in the Commission's 2020 opinion, Zipper entered into a Letter of Acceptance, Waiver and Consent ("AWC") with FINRA in April 2016, in which he consented to a three-month suspension—May 31, 2016 to August 30, 2016—from "associat[ing] with any FINRA member in any capacity, including clerical or ministerial functions."[3] In the AWC,

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[1] *Dep't of Enforcement v. Dakota Sec. Int'l, Inc.*, Compl. No. 2016047565702, 2022 WL 889818 (FINRA NAC Mar. 16, 2022). Zipper initially filed briefs for himself and Dakota, but because he is not a Dakota officer or attorney, he is ineligible to represent Dakota under our Rule of Practice 102(b), 17 C.F.R. § 201.102(b). *See Bruce Zipper*, Exchange Act Release No. 97971, 2023 WL 4743390 (July 25, 2023) (requesting additional written submissions). Dakota subsequently requested that it be permitted to join Zipper's briefs. We grant that request.

[2] *Bruce Zipper*, Exchange Act Release No. 90737, 2020 WL 7496222 (Dec. 21, 2020). The Commission also affirmed FINRA's finding that Zipper and Dakota committed books and records violations by intentionally misidentifying the representative of record for hundreds of trades. For those violations, on remand FINRA assessed a $100,000 fine and two-year suspension in all capacities for Zipper and a $100,000 fine and one-year suspension for Dakota. But FINRA did not impose these sanctions in light of the bar and expulsions it did impose. We therefore do not review the fines and suspensions. *William Scholander*, Exchange Act Release No. 77492, 2016 WL 1255596, at *11 n.68 (Mar. 31, 2016) (explaining that, "[b]ecause FINRA did not impose sanctions for the . . . violations," the Commission would "not make findings as to whether the sanctions FINRA would have imposed (absent the bars) were excessive or oppressive").

[3] *Zipper*, 2020 WL 7496222.

Zipper also consented to be subject to a "statutory disqualification with respect to association with a member."[4]

At the time of the AWC, Zipper was Dakota's majority owner, president, CEO, CCO, and FINOP, positions he held since he founded the firm in 2004.[5] Before the AWC's suspension began, Zipper spoke with FINRA staff about the circumstances under which he might be allowed to participate in Dakota's business while suspended. FINRA staff repeatedly told Zipper that, while suspended, he could not associate with Dakota in any way. FINRA staff also told Zipper that if an issue arose that only he could handle, he or the principal at Dakota who replaced him during his suspension could raise the issue with FINRA staff, who would determine the appropriate response. FINRA staff also warned Zipper in a letter that failure by him to disassociate from Dakota during the suspension "may result in FINRA instituting a disciplinary proceeding."

Zipper nevertheless continued to associate with Dakota during the suspension period. Although Zipper arranged for Robert Lefkowitz (his friend and a Dakota registered representative) to take over as the firm's president and CEO during Zipper's suspension, the firm continued to operate from its principal place of business in Zipper's home. Lefkowitz visited Zipper's home periodically to respond to calls and emails, handle Dakota's finances, and enter customer trades, but Lefkowitz made no efforts to restrict Zipper's access to the firm's computer or trading system and email. Indeed, during the suspension period, Zipper continued to handle Dakota's financial and operational matters, communicate with and pay vendors, collaborate with a business partner and a clearing firm to address a net-capital deficiency, and negotiate with plaintiff's counsel in an arbitration claim against Dakota. Zipper also reviewed reports of Dakota's trading activity and customer account holdings and statements, and he used both his Dakota email address and a personal email address to conduct firm business, including recommending securities transactions. Most of Zipper's outgoing emails also continued to include a signature block identifying him as Dakota's president.

While Zipper's suspension was still in place, on July 26, 2016, Dakota filed an MC-400 Membership Continuance Application with FINRA requesting that Zipper be permitted to associate with the firm despite his disqualification. Applying its then-applicable rules and policies, FINRA allowed Zipper to associate with Dakota between the time his suspension ended on August 31, 2016, and the time FINRA ruled on the MC-400 application, on October 2, 2017.[6] On that October date, FINRA denied Dakota's MC-400 application because it found that Zipper "improperly associate[ed] with [Dakota] during his three-month suspension." That same day,

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[4] The AWC settled allegations that Zipper had willfully omitted a material fact on his Uniform Application for Securities Industry Registration and Transfer ("Form U4") and failed to timely amend his Form U4 to disclose three judgments against him.

[5] Zipper sold a majority interest in Dakota to his wife in 2018.

[6] *See Mitchell T. Toland*, Exchange Act Release No. 73664, 2014 WL 6601012, at *2 (Nov. 21, 2014) ("FINRA permits certain individuals subject to statutory disqualification to continue to associate with their employers pending resolution of the employers' membership continuance applications."); *id.* at *2 n.12 (reciting FINRA's statement that it may permit continued association with a member firm during the pendency of a MC-400 application).

FINRA informed Zipper that he must "immediately . . . terminate his association with Dakota." Zipper nevertheless continued to associate with Dakota through November 2017.[7]

In March 2019, FINRA found that, among other things, Applicants violated Article III, Section 3(b) of FINRA's By-Laws (prohibiting disqualified persons from associating with FINRA members) and FINRA Rule 2010 (requiring members and associated persons to observe high standards of commercial honor and just and equitable principles of trade), and that Dakota violated FINRA Rule 8311 (prohibiting members from allowing suspended or disqualified persons from associating with them).

In December 2020, the Commission sustained those findings but set aside FINRA's finding that Applicants also violated NASD Rule 1031, a registration requirement, because the Commission found that Rule 1031 did not prohibit the conduct in which Applicants engaged. The Commission therefore set aside the sanctions that FINRA imposed for Applicants' violations—a bar for Zipper and an expulsion for Dakota—because they were based in part on the Rule 1031 violations.

On remand, in March 2022, FINRA again barred Zipper and expelled Dakota. In doing so, FINRA determined that Applicants' misconduct was intentional, demonstrated their disregard for FINRA's authority, and put investors at risk. FINRA further concluded that, unless Zipper was barred and Dakota remained out of the securities business, they would likely engage in the same misconduct in the future, putting investors at risk.

B. FINRA expelled Dakota for failing to maintain and enforce a reasonable supervisory system.

Dakota's written supervisory procedures ("WSPs"), which Zipper prepared, provided that, during a suspension, employees may not "have direct or indirect contact with customers" or "give investment advice or counsel." Also, shortly before Zipper's suspension began, he added to the WSPs that, from June 1 to August 31, 2016, "Bruce Zipper . . . will be on a 90 day suspension and will not be involved in the company's business for that time period."

Despite these restrictions, Dakota's acting president and CEO, Lefkowitz, took no steps to limit Zipper's access to the firm's information systems and records. In particular, as noted above, Lefkowitz did not restrict Zipper's access to a computer containing firm files and trading systems that the firm maintained in Zipper's home. Lefkowitz also did not restrict Zipper's use of a Dakota email address, nor did Lefkowitz review Zipper's communications to ensure that Zipper was not associating with Dakota or engaging in firm business while suspended. Indeed, although Lefkowitz automatically received copies of customer replies to emails Zipper sent

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[7] The Commission twice denied Dakota's applications to stay the FINRA ruling. *Bruce Zipper*, Exchange Act Release No. 82158, 2017 WL 5712555 (Nov. 27, 2017); *Bruce Zipper*, Exchange Act Release No. 82633, 2018 WL 719029 (Feb. 5, 2018). The Commission later affirmed FINRA's denial of Dakota's MC-400 application. *Bruce Zipper*, Exchange Act Release No. 84334, 2018 WL 4727001 (Oct. 1, 2018).

during the period of his suspension—which showed that Zipper was conducting Dakota's securities business—Lefkowitz did not investigate or follow-up on these red flags.

Dakota's WSPs also provided that Zipper and Lefkowitz were each responsible for supervising the firm's books and records while they served as Dakota's president and CEO. Yet they both testified that they intentionally misidentified the representative of record for hundreds of transactions, causing Dakota's books and records to be inaccurate with respect to those transactions.

Based on this conduct, the Commission's sustained FINRA's finding that Dakota violated FINRA Rules 3110 and 2010 by failing to maintain and enforce a reasonable supervisory system as to suspended and disqualified persons and as to the creation of the firm's books-and-records. But the Commission set aside and remanded the expulsion FINRA imposed on Dakota for these violations, because it was unclear whether FINRA based the sanction in part on a finding that the supervisory violations enabled the NASD Rule 1031 violation that the Commission set aside.

On remand, FINRA again expelled Dakota for failing to maintain and enforce a reasonable supervisory system. FINRA noted that Dakota had exhibited a troubling pattern of noncompliance and that, if Dakota were allowed to resume its securities business, there was a substantial likelihood that Zipper would involve himself in the firm's supervisory practices in the future, putting investors and the market at risk.

Applicants now appeal FINRA's imposition of sanctions.

II. Analysis

Under Exchange Act Section 19(e)(2), we sustain FINRA sanctions unless we find that, giving due regard to the public interest and the protection of investors, the sanctions are excessive or oppressive or impose an unnecessary or inappropriate burden on competition.[8] We consider any aggravating or mitigating factors, as well as whether the sanctions serve remedial rather than punitive purposes.[9] In imposing sanctions, FINRA relied on its Sanction Guidelines.[10] Although not binding on us, we use the Guidelines as a benchmark.[11]

For the reasons below, we sustain FINRA's imposition of sanctions.

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[8] 15 U.S.C. § 78s(e)(2); *see also Louis Ottimo*, Exchange Act Release No. 95141, 2022 WL 2239146, at *4 (June 22, 2022). Applicants do not contend, and the record does not show, that the sanctions impose an unnecessary or inappropriate burden on competition.

[9] *See Saad v. SEC*, 718 F.3d 904, 906 (D.C. Cir. 2013); *PAZ Sec., Inc. v. SEC*, 494 F.3d 1059, 1065 (D.C. Cir. 2007); *McCarthy v. SEC*, 406 F.3d 179, 189-91 (2d Cir. 2015).

[10] FINRA's Sanction Guidelines (Apr. 2017) ("Guidelines"). We look to the Guidelines in force at the time the FINRA hearing panel made its initial determination in this case.

[11] *See, e.g., J.W. Korth & Co, LP*, Exchange Act Release No. 94581, 2022 WL 990183, at *16 (Apr. 1, 2022).

A. We affirm FINRA's imposition of the bar and expulsion for Applicants' associational violations.

The Guidelines do not specifically address sanctions for a suspended person associating with a firm. FINRA therefore looked to the guideline addressing appropriate sanctions for a disqualified person having associated with a firm without FINRA approval, and for a firm allowing the association.[12] That guideline recommends, for egregious cases, barring the disqualified person and suspending the firm for up to two years.[13] In considering that guideline, FINRA noted that it "may impose a more severe sanction if doing so is necessary to reflect the seriousness of the misconduct,"[14] and that the misconduct here is a more serious violation of FINRA's rules because Zipper associated with Dakota both when he was disqualified *and* when he was suspended.[15]

We agree with FINRA's application of its Guidelines here to conclude that a bar and expulsion are necessary. Applicants' misconduct was egregious and took place over a significant period of time. For three months while suspended, plus two more months when he was statutorily disqualified after FINRA denied his MC-400 application, Zipper continuously—and significantly—participated in Dakota's securities business.[16] Among other things, he communicated with and recommended securities to clients, managed Dakota's relationship with vendors, negotiated over pending litigation against the firm, and addressed the firm's net-capital requirements.[17]

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12 *See* Guidelines at 1 ("For violations that are not addressed specifically, Adjudicators are encouraged to look to the guidelines for analogous violations."); *see also Perpetual Sec., Inc.*, Exchange Act Release No. 56613, 2007 WL 2892696, at *10 (Oct. 4, 2007) (applying guideline for permitting disqualified person to associate with firm prior to approval in case involving firm's operation of a securities business while suspended).

13 Guidelines at 43.

14 *Dakota Sec.*, 2022 WL 889818, at *5; Guidelines at 1 (explaining that the guidelines' recommended ranges "are not intended to be absolute," and "Adjudicators may impose sanctions that fall outside the ranges recommended and may consider aggravating and mitigating factors in addition to those listed in these guidelines").

15 *Dakota Sec.*, 2022 WL 889818, at *5; *cf. Perpetual Sec.*, 2007 WL 2892696, at *10-11 (sustaining bar and expulsion for applicants' operation of a securities business while the firm was suspended, and recognizing that such "conduct was more serious than allowing a disqualified person to associate, and showed a more extreme disregard for NASD regulatory authority").

16 *See* Guidelines at 43 (Principal Consideration No. 1 directing adjudicators to consider the "[n]ature and extent of the disqualified person's activities and responsibilities"); Guidelines at 7 (Principal Considerations Nos. 8 & 9 directing adjudicators to consider whether "the respondent engaged in numerous acts and/or a pattern or misconduct," and whether "the respondent engaged in the misconduct over an extended period of time").

17 *See, e.g.*, *Perpetual Sec.*, 2007 WL 2892696, at *11 (finding it aggravating that the firm "operated for a month and a half in violation of the" suspension order).

Zipper also acted intentionally.[18] Zipper signed the AWC suspending him, and he updated the firm's WSPs to reflect the suspension. Despite this and FINRA's explicit warnings that he could not associate with Dakota during the suspension or after it denied Dakota's MC-400 application, Zipper continued to associate with Dakota.

We further agree with FINRA that Applicants' disciplinary history is aggravating.[19] Zipper has been sanctioned for violations in five prior disciplinary actions, and Dakota has been sanctioned for violations in three prior disciplinary actions:

- In 1989, the NASD censured Zipper and fined him $1,000 for effecting transactions in non-exempt securities without maintaining sufficient net-capital.

- In 1994, the NASD suspended Zipper for five days in all capacities, fined him $5,000, and censured him, for failing to comply with an arbitration award.

- In 1995, the Florida Department of Banking and Finance fined Zipper $1,000 for failing to timely notify it of an NASD action.

- In 2009, the Florida Office of Financial Regulation fined Applicants $5,000, jointly and severally, for failing to independently test Dakota's anti-money laundering compliance program and to enforce the firm's WSPs.

- In 2010, FINRA fined Dakota $5,000 and censured it for failing to retain outside email communications and to enforce its WSPs for the retention and review of emails.

- In 2016 (separately from the suspension at issue here), FINRA suspended Zipper in principal capacities for one month and fined him $10,000, and censured Dakota and imposed a $10,000 fine on it, for failing to supervise and preserve the firm's email communications.

These sanctions have escalated over time from fines to censures to a suspension—yet still did not prevent Zipper from committing the underlying misconduct here of continuing to associate during the suspension that FINRA subsequently imposed in 2016 and the related statutory disqualification. As the Guidelines state, "[a]n important objective of the disciplinary process is to deter and prevent future misconduct by imposing progressively escalating sanctions

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[18] Guidelines at 8 (Principal Considerations No. 13 directing adjudicators to consider whether "the respondent's misconduct was the result of an intentional act, recklessness, or negligence").

[19] Guidelines at 7 (Principal Consideration No. 1 directing adjudicators to consider the "respondent's relevant disciplinary history").

on recidivists beyond those outlined in these guidelines, up to and including barring associated persons and expelling firms."[20]

Finally, we find no mitigating factors. As mitigation, Applicants claim that FINRA staff authorized Zipper to associate with Dakota in certain circumstances. But the Commission previously rejected this claim as unsubstantiated and contradicted by the record.[21]

Applicants also contend that small firms like Dakota receive harsher treatment from FINRA than large firms. As an example, Applicants invoke Wells Fargo, which they claim was only ordered to pay "a big fine" for what Applicants describe as "felony fraud [and] bilking their clients out of millions of dollars a few years ago." To the extent Applicants are referring to settlements between various Wells Fargo entities and the Commission in recent years,[22] those cases are not appropriate comparisons because they were resolved by settlements,[23] involved different violations than here, and involved sanctions imposed by the Commission rather than by FINRA.

For these reasons, we conclude that FINRA's imposition of a bar on Zipper and its determination to expel Dakota are not excessive or oppressive and both sanctions are remedial. Zipper's intentional and continued refusal to stop associating with Dakota despite FINRA's repeated directives not to do so—combined with Dakota's allowing Zipper to associate with it despite FINRA's orders to the contrary—demonstrate that no sanctions less than a bar and expulsion are likely to be effective.[24] The bar and the expulsion are also necessary counterparts because, without the expulsion, history suggests that Zipper is likely to associate with Dakota despite the bar, and Dakota is likely to allow him to do so. Indeed, Zipper still appears to associate with the firm, given that he signed briefs on Dakota's behalf in this proceeding and, in

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[20] *Id.* at 2 (stating also that "[s]anctions imposed on recidivists should be more severe because a recidivist, by definition, already has demonstrated a failure to comply with FINRA's rules or the securities laws.").

[21] *Zipper*, 2020 WL 7496222, at *9-10; *see also id.* at *2 ("No one at FINRA authorized Zipper in advance to intervene in Dakota's business for an issue that only he could handle, and no one authorized him to make that case-by-case determination himself.").

[22] *See, e.g., Wells Fargo Clearing Servs., LLC*, Exchange Act Release No. 88295, 2020 WL 957521 (Feb. 27, 2020) (settlement imposing $35 million civil penalty); *Wells Fargo & Co.*, Exchange Act Release No. 88257, 2020 WL 901949 (Feb. 21, 2020) (settlement imposing $500 million civil penalty).

[23] *Newport Coast Sec., Inc.*, Exchange Act Release No. 88548, 2020 WL 1659292, at *14 (Apr. 3, 2020) ("We have observed repeatedly that comparisons to sanctions in settled cases are inappropriate.") (internal quotations omitted).

[24] *See Perpetual Sec.*, 2007 WL 2892696, at *11 ("Applicants' failure to observe the terms of the Firm's suspension . . . indicates that imposition of another suspension would not be adequately remedial because it would be similarly ignored.").

doing so, identified himself as the "President of Dakota."[25] Accordingly, we sustain the bar and the expulsion.

B. We affirm FINRA's expulsion of Dakota for the supervisory violations.

In expelling Dakota for its supervisory violations, FINRA applied the guideline for systemic supervisory failures.[26] That guideline states that it should be used "when a supervisory failure is significant and is widespread or occurs over an extended period of time."[27] We agree with FINRA that the guideline applies here, as Dakota's supervisory failures enabled Zipper to associate with the firm despite his suspension and statutory disqualification for five months, and because they allowed Zipper and Lefkowitz to misidentify the representative of record for transactions in the firm's books and records for ten months.[28]

The guideline for systemic supervisory failures further recommends a suspension for up to two years or expulsion of the firm when aggravating factors predominate.[29] We again agree with FINRA that such factors predominate here. As the Commission previously held, the firm ignored repeated unequivocal prohibitions from both FINRA and the firm's own WSPs providing that Zipper could not associate with the firm while suspended or statutorily disqualified. The firm's failure to abide those prohibitions directly enabled Applicants' associational violations.[30] Dakota also ignored (through Lefkowitz) numerous red flags of Zipper's association with the firm, including Zipper's use of the firm's email system.[31]

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25 In response to a Commission order reiterating that Zipper could not represent Dakota and that an attorney or bona fide officer of Dakota needed to file a document expressing whether Dakota wished to join Zipper's briefs, Zipper's wife filed a document stating that she is the owner and a bona fide officer of Dakota, and requesting that we allow Dakota to join Zipper's briefs. *See Bruce Zipper*, Exchange Act Release No. 98121, 2023 WL 5203089 (Aug. 14, 2023); *see also supra* note 1 (granting Dakota's request to join Zipper's briefs).

26 *See* Guidelines at 105.

27 *Id.*

28 *See*, *e.g.*, *Blair Alexander West*, Exchange Act Release No. 74030, 2015 WL 137266, at *11 (Jan. 9, 2015) (finding four-month period of misconduct to be an extended period of time), *pet. denied*, 641 F. App'x 27 (2d Cir. 2016); *see also* Guidelines at 7 (Principal Consideration No. 9 directing adjudicators to consider whether "the respondent engaged in the misconduct over an extended period of time").

29 Guidelines at 106.

30 *Id.* at 105 (Principal Consideration No. 1 directing adjudicators to consider whether the supervisory "deficiencies allowed violative conduct to occur or to escape detection"); (Principal Consideration No. 2 directing adjudicators to consider whether the firm "failed to respond reasonably to prior warnings from FINRA . . . or failed to respond reasonably to other 'red flag' warnings").

31 *Id.*

Moreover, the Commission previously found that Dakota's supervisory violations allowed books-and-records violations to occur when Zipper and Lefkowitz intentionally misidentified the representative of record on hundreds of transactions to deceive New Jersey securities regulators and save registration costs.[32] Dakota's failure to implement adequate supervisory procedures to prevent these violations from occurring reflects a failure to allocate resources to prevent or detect the supervisory failures.[33]

Dakota's disciplinary history is further aggravating.[34] As discussed above, Dakota has been sanctioned in three prior disciplinary actions. All three actions involved supervisory failures by Dakota, and two concerned the supervision of email communications. Here, among Dakota's other supervisory violations, Dakota (through Lefkowitz) failed to adequately review Zipper's emails while he was suspended and statutorily disqualified.

Applicants also identify no mitigating factors, and we find none. In their appeal, Applicants' instead challenge FINRA's findings of associational and books-and-records violations that the Commission previously sustained, and also reassert their argument from the prior Commission proceeding that FINRA is biased against them. We do not consider these contentions because the Commission previously rejected them in its prior opinion, and these issues were beyond the scope of the Commission's remand.[35]

We conclude that expelling Dakota for its supervisory violations is not excessive or oppressive and is remedial. The nature and breadth of Dakota's violations demonstrates its disregard for its supervisory responsibilities and FINRA's regulatory authority. And Zipper's continuous involvement with and control of Dakota, even while suspended or statutorily disqualified[36] shows that, absent an expulsion, Zipper would likely continue to supervise and manage Dakota. This would present a substantial risk of future violations by the firm and a

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[32] *See Zipper*, 2020 WL 7496222, at *14-15 (affirming FINRA's finding that Applicants violated FINRA Rules 4511 and 2010, and that Dakota willfully violated Exchange Act Section 17(a) and Rule 17a-3 thereunder, by maintaining inaccurate books and records); *see also* Guidelines at 105 (Principal Consideration Nos. 1 and 5 directing adjudicators to consider (i) whether the supervisory "deficiencies allowed violative conduct to occur or to escape detection"; and (ii) the "number . . . of the transactions not adequately supervised as a result of the deficiencies").

[33] *Id.* (Principal Consideration No. 3 directing adjudicators to consider whether "the firm appropriately allocated its resources to prevent or detect the supervisory failure, taking into account the potential impact on customers or markets").

[34] *See supra* notes 19 and 20 and accompany text (concerning the need for more severe sanctions for recidivists).

[35] *Zipper*, 2020 WL 7496222, at *13-15, *17-18; *see also John Joseph Plunkett*, Exchange Act Release No. 73124, 2014 WL 4593195, at *6 (Sept. 16, 2014) (declining to revisit conclusive findings in prior Commission opinion that were not within the scope of the FINRA remand).

[36] *See supra* note 24 and accompanying text (concerning Zipper's control of Dakota and the risk presented by his involvement in the firm absent its expulsion).

danger to investors and the market. Accordingly, we sustain FINRA's expulsion of Dakota for the supervisory violations.

An appropriate order will issue.[37]

By the Commission (Chair GENSLER and Commissioners PEIRCE, CRENSHAW, UYEDA and LIZÁRRAGA).

Vanessa A. Countryman
Secretary

[37] We have considered all of the parties' contentions. We have rejected or sustained them to the extent they are inconsistent with or in accord with the views expressed in this opinion.

UNITED STATES OF AMERICA
before the
SECURITIES AND EXCHANGE COMMISSION

SECURITIES EXCHANGE ACT OF 1934
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In the Matter of the

BRUCE ZIPPER and
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For Review of Action Taken by

FINRA

ORDER SUSTAINING DISCIPLINARY ACTION TAKEN BY FINRA

On the basis of the Commission's opinion issued this day, it is

ORDERED that the bar FINRA imposed on Bruce Zipper, and the expulsions it imposed on Dakota Securities International, Inc., are sustained.

By the Commission.

Vanessa A. Countryman
Secretary