



April 25, 2018

Mr. Brent J. Fields  
Secretary  
Securities and Exchange Commission  
100 F Street, NE  
Washington, D.C. 20549

RE: In the Matter of the Application for Review of Dakota Securities  
International, Inc. Administrative Proceeding No. 3-18382

Dear Mr. Fields:

Enclosed please find the originals and three copies of Dakota Securities Motion Opposing FINRA's Motion to Dismiss Dakota's application to review to the Securities and Exchange Commission (SEC") in this matter. Previous letter submitted on April 21, 2018 in error did not include exhibits. Please contact me at 732-713-9607 if you have any questions.

Sincerely,

A handwritten signature in cursive script that reads "Gary Cuccia".

Gary Cuccia

April 25, 2018

Dakota Securities International, Inc. ("Dakota Securities") received a letter from FINRA dated April 4, 2018. This letter states FINRA's motion to dismiss Dakota's application for review and to stay the briefing schedule in the above captioned matter.

Dakota Securities believes FINRA does not understand the appeal Dakota Securities is making to the SEC in this matter. Dakota Securities is not trying to have the suspension of the firm, that never happened, stayed or overturned but rather we are asking the Commission to review the FINRA fees that were assessed to our firm for \$11,650 dollars for an arbitration case from 2015 that we believe are in error. FINRA had a hearing in November of 2017 and ruled on that hearing in a letter dated February 6, 2018 in which FINRA Hearing Officer Carla Carloni ruled that Dakota Securities did in fact have to pay the \$11,650 broker dealer fees for that arbitration case. Dakota is asking the Commission to review this matter and overturn FINRA's decision as being improper.

Sincerely,

A handwritten signature in black ink that reads "Gary Cuccia". The signature is written in a cursive, flowing style.

Gary Cuccia

Dakota Securities

**Dakota Securities International, Inc. ("Dakota Securities") Brief  
In Its Appeal Of FINRA Decision To Suspend The Firm For Not Paying  
Arbitration Fees Due To Failure to Obtain A Waiver Of Those Fees Due To  
Inability To Pay.**

**Facts Of The Case**

**Dakota Securities was named in an arbitration case in the year 2015 or the amount of 1 million dollars. Dakota asked FINRA arbitration in the New York office to drop the case since it was clearly a case without merit and was basically a shakedown tactic and the facts from FINRA itself in this case showed in numerous investigations that no further action needed to be taken against Dakota Securities. The case was settled by Dakota Securities in late 2015 with the claimants in the amount of five thousand dollars without admitting or denying any guilt in the matter. The settlement alone demonstrates suit was a frivolous claim and that FINRA was wrong in letting the case go forward. It does not make sense to spend \$25,000 to defend a claim without merit. The smart business decision is to settle for \$5,000.**

**Soon after the case was settled in late 2015, Dakota Securities asked if a financial hardship waiver existed that at could be obtained if the firm can demonstrate a financial inability to pay. Mr. Zipper was informed such a financial hardship waiver is available and was given the phone number and e-mail address of the FINRA Department that would review the hardship waiver request. Mr. Zipper contacted the department instructed and sent Dakota Securities financial information.**

## **Dakota Securities Argument In This Case**

**Ms. Ms. Carloni, the FINRA Officer hearing the case in November of 2017 ruled against Dakota Securities because in her opinion Dakota did not prove an inability to pay the fees in question and as such denied our request.**

**Dakota Securities will now prove to the Commission that the hardship waiver that was said to be available to Dakota Securities was, in fact, a wavier in name only and basically a sham.**

**Please look at exhibit 11A11 which shows the e-mail communication between Mr. Zipper and Mr. Dawit Beru, the FINRA member working in the collection department of FINRA fees, Mr. Beru asks in his May, 06, 2016 e-mail 111 wanted to make you aware that you are severely past due on a few arbitration invoices". Please note Mr. Zipper' s response to this e-mail on the same day || Hi, I sent a letter to the FINRA New York office, requesting a waiver of the arbitration case in question. Mr. Zipper stated Dakota Securities does not have the ability to pay and requested the arbitration fees be waived. Then Mr. Beru says in his response soon thereafter, " Thank you for your prompt response. I'll put a note on the case that you are requesting a waiver so that everyone in my group is aware". These e-mails and responses demonstrate FINRA's collection area was made aware of Dakota Securities' s request for waiver and that everyone would be made aware. The next communication Dakota Securities receives is another invoice in May Of 2017, a full year after FINRA was made aware of our waiver request, stating Dakota Securities now owed an additional 4,500 dollars for a May 4, 2017 hearing fee that Dakota never participated in and the total amount owed is 11, 500 dollars. Please review exhibit 11811 the transcript of the hearing that took place on November 28, 2017. The person I will be quoting is Mr.Carey, the FINRA person in charge of granting hardship waivers for FINRA. On page 185, Question from Ms. Lee, attorney for FINRA, Okay, and when was the first time that you became aware of the waiver request made by Dakota? The answer, May of 2017. This statement is not true and**

contradicts the email from Mr. Beru sent a year earlier referenced in Exhibit A The relevance of this is that FINRA waited a full year from May of 2016 to May of 2017 without sending additional correspondence showing Dakota owed any money for arbitration fees violating their own Rule stated on page 183 of the transcript. Q." What are the duties of an associate director of case administrator at FINRA? A. " I oversee FINRA's Rule 9554 expedited suspension proceeding for firms or individuals who fail to pay arbitration awards after 30 days." Mr. Carey's statement shows FINRA its own rule 9554 by not informing Dakota Securities for one full year.

I want to now go over the evidence that shows the FINRA collection department, which is responsible for granting hardship waivers for companies showing an ability to pay, is a waiver in name only and never granted. On page 184 of the transcript, Q. "what does dispute resolution consider when evaluating a waiver request made by an active FINRA member firm." A." As a general matter, we will not grant a hardship waiver request filed by FINRA active member firms. The theory being that active member firms should have sufficient capital to bear FINRA fines." Ms. Carloni, the hearing officer then asked Mr. Carley long have you worked in this position. Mr. Carey answered 10 years. Ms. Carloni then asks how many waivers have you granted in those ten years. Answer zero, none. Ms. Carloni then asks, Mr. Carey was Mr. Zipper informed by FINRA dispute that hardship waivers are never granted? The answer, No. Ms. Carloni then asked Mr. Carey, is this policy not granting hardship waivers for active member firms written anywhere for Mr. Zipper to read? The answer, No.

The final Item I would like to demonstrate the hardship waiver is in name only. Please refer to page 187 in the transcript. Question" Okay. And if the firm had come to dispute resolution showing that it had only about \$7,000 in excess net capital (which Dakota did demonstrate) would dispute resolution grant such a waiver request?" P. 188. A." No, because we don't grant waiver requests to active FINRA firms." That there is the answer to the

question. FINRA Dispute Resolution doesn't grant waiver requests to active FINRA firms. The four hours of testimony in this case talking about Dakota's financials and ability to pay was made moot when in the last 20 minutes of the transcript Mr. Carey from FINRA says it doesn't matter what the financials are we are not granting any waivers period and haven't done so in the 10 years I have been here. This hardship request for the ability to pay for a member firm doesn't exist and was admitted in testimony under oath that the member firm is never informed of this both verbally or in any written rule. Our firm spent numerous hours and thousands of dollars sending and resending financial documents requested by FINRA Resolution and FINRA knowingly knew the effort would never result in a waiver being granted. If this isn't a sham or ruse what is it. I am asking the Commission to reverse this decision and have FINRA return the fees assessed and paid fees now paid and the costs incurred due to their negligence in their handling of this matter.

Exhibit "A"

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**From:** Beru, Dawit  
**Sent:** Monday, May 09, 2016 8:53 AM  
**To:** Bruce Zipper  
**Subject:** RE: FINRA: Past due Arbitration invoices

Hello Bruce,

Thank you for your prompt response. I'll put a note on the case that you are requesting a waiver so that everyone in my group is aware.

**From:** Bruce Zipper [<mailto:bzipper@dakotasecurities.com>]  
**Sent:** Friday, May 06, 2016 12:47 PM  
**To:** Beru, Dawit  
**Subject:** Re: FINRA: Past due Arbitration invoices

Hi, I sent a letter to N.Y.C. requesting a waiver of the arbitration case in question. I stated our company does not have the ability to pay and ask those fees to be waived. This case is without merit and never should have been allowed to be brought. Bruce Zipper, president Dakota Securities Intl Inc. CRD # 132700.

**Bruce M. Zipper**  
President  
Dakota Securities

T: (305) 403-7500 ext.301  
F: (305) 415-4204  
[BZipper.DakotaSecurities.com](mailto:BZipper.DakotaSecurities.com)

**DAKOTA SECURITIES**



**From:** "Dawit Beru" <[Dawit.Beru@finra.org](mailto:Dawit.Beru@finra.org)>  
**To:** [bzipper@dakotasecurities.com](mailto:bzipper@dakotasecurities.com)  
**Cc:** "Arbitration" <[Arbitration@finra.org](mailto:Arbitration@finra.org)>  
**Sent:** Friday, May 6, 2016 12:13:52 PM  
**Subject:** FINRA: Past due Arbitration invoices

Hello,

I wanted to make you aware that you are severely past due on a few arbitration invoices. I have put a screenshot (via E-bill) below that shows all the outstanding invoices I am referring to. If payment is not received soon then we will have to begin our suspension. If you have any questions, feel free to contact our arbitration line at 240-386-5910.

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Alexander, on behalf of the firm, do you have any questions for Mr. Beru?

MS. ALEXANDER: No, I do not.

THE HEARING OFFICER: And I have no more questions for Mr. Beru. So now we can hear from your last witness Ms. Brunelle; is that correct?

MS. LEE: No. We plan to call David Carey from dispute resolution.

THE HEARING OFFICER: I apologize. Mr. Carey, okay.

MS. LEE: So he's actually not with us in the same room. He is based out of New York, so we are contacting him right now so that he can dial in.

THE HEARING OFFICER: Okay. Great.

MR. ZIPPER: This is Bruce Zipper, Ms. Carloni, do I get to ask any questions of this witness?

THE HEARING OFFICER: Mr. Zipper, you do not because you are not the representative of the firm. You are a witness. So the representative

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2 of the firm who is Ms. Alexander or  
3 Mr. Cuccia as I understand is also an  
4 officer of the firm and if necessary,  
5 if you feel that there's a question  
6 that he needs to ask, perhaps  
7 depending on the situation I may be  
8 inclined to allow that with the  
9 understanding that after this hearing  
10 today he would have to enter an  
11 appearance on the record as the  
12 representative of the firm.

13 MR. ZIPPER: I forget that.  
14 Forget I asked.

15 THE HEARING OFFICER: Mr. Carey,  
16 is that you who just called in?

17 MR. CAREY: Yes, good afternoon.

18 THE HEARING OFFICER: So Mr.  
19 Carey, my name is Carla Carloni. I am  
20 the Hearing Officer in this case, and  
21 we do have an affidavit from you  
22 stating that you will testify  
23 truthfully in this matter. I don't  
24 expect we will need you for very long.  
25 I have a couple of questions and Ms.

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2 Lee may have a couple of questions, so  
3 I'm going to turn it over first to Ms.  
4 Lee and then of course on behalf of  
5 Dakota Securities, Ms. Alexander may  
6 have some questions.

7 MR. CAREY: Okay.

8 THE HEARING OFFICER: Ms. Lee,  
9 do you want to go ahead and start?

10 EXAMINATION BY

11 MS. LEE:

12 Q. Mr. Carey, can you please state  
13 your name for the record?

14 A. David Carey.

15 Q. Where are you employed?

16 A. I am employed as an associate  
17 director of case administration at FINRA  
18 dispute resolution in New York.

19 Q. What are the duties of an  
20 associate director of case administrator  
21 at FINRA?

22 A. I oversee FINRA's Rule 9554  
23 expedited suspension proceeding for firms  
24 or individuals who fail to pay arbitration  
25 awards after 30 days.

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2 Q. Okay. How long have you been in  
3 the position of an associate director?

4 A. 10 years.

5 Q. Okay. What role does dispute  
6 resolution play in evaluating a request by  
7 a firm to waive an arbitration fee?

8 A. The administration department of  
9 FINRA dispute resolution will consider  
10 hardship requests submitted by firms or  
11 individuals. We will review the merits of  
12 the requests.

13 Q. What role do you specifically  
14 play in evaluating those requests?

15 A. Together with my supervisor,  
16 Todd Salzman, I will review the merits of  
17 the requests including the exhibits and  
18 the arguments appended to any request.

19 Q. What does dispute resolution  
20 consider when evaluating a waiver request  
21 made by an active FINRA member firm?

22 A. As a general matter, we will not  
23 grant hardship waiver requests filed by  
24 FINRA active member firms. The theory  
25 being that active member firms should have

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2 sufficient capital to bear FINRA fees.

3 Q. Did you evaluate Dakota's  
4 request for a fee waiver?

5 A. Yes, together with Todd Salzman.

6 Q. Okay. And when was the first  
7 time that you became aware of a waiver  
8 request made by Dakota?

9 A. May of 2017.

10 Q. Directing your attention to  
11 Exhibit 10?

12 A. I have it.

13 Q. Is that the request waiver that  
14 you had reviewed?

15 A. Yes.

16 Q. And what did you receive as part  
17 of this letter from Dakota?

18 THE HEARING OFFICER: I think we  
19 have the documents here, Ms. Lee. We  
20 don't need him to go through each  
21 report. You can ask him questions  
22 only he can answer, but we don't need  
23 him to take us through the documents.

24 MS. LEE: Okay.

25 Q. So, Mr. Carey, what was dispute

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2 resolution's determination regarding this  
3 waiver request on May 18, 2017?

4 A. The document supporting the  
5 request applied to Mr. Zippers's personal  
6 condition and not to the financial  
7 condition of the respondent Dakota. As  
8 such it was denied.

9 Q. And did you ask for any  
10 additional information from the firm?

11 A. Yes, I let the FINRA finance  
12 department who we work collaboratively on  
13 these requests with advise Dakota that we  
14 would review the documents if the firm  
15 itself submitted financial statements  
16 supporting its request.

17 Q. What did you receive, if  
18 anything, from the firm?

19 A. We received a second request  
20 from the firm for financial hardship by  
21 Dakota.

22 Q. Directing your attention to  
23 Exhibit 12.

24 A. Almost there. I have it.

25 Q. So was the document received at

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2 that time?

3 A. Yes, it was and it attaches an  
4 annual audit for the year ending 2016 that  
5 was filed with the Securities and Exchange  
6 Commission.

7 Q. What does the audit show about  
8 the net equity, about the net for 2016?

9 A. The audit indicates the net  
10 equity of the firm is \$47,718.

11 Q. What was dispute resolution's  
12 determination of the firm's request?

13 A. It was denied because the net  
14 equity and income featured in the audited  
15 report filed with the commission was  
16 adequate to cover the fees.

17 Q. And did dispute resolution offer  
18 any payment plans or anything else to the  
19 firm?

20 A. As an accommodation we offered a  
21 12-month payment plan to Dakota.

22 Q. Okay. And if the firm had come  
23 to dispute resolution showing that it had  
24 only about \$7,000 in excess net capital  
25 would dispute resolution grant such a

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2 waiver request?

3 A. No, because we don't grant  
4 waiver requests to active FINRA firms.

5 Q. Okay. Can you just explain to  
6 us a little bit about why dispute  
7 resolution would not grant the waiver  
8 request to an active firm?

9 A. The thought being that a FINRA  
10 firm particularly one dealing with retail  
11 public accounts should have adequate  
12 resources in terms of annual income and  
13 stockholders equity to absorb any fees  
14 which are incidental to arbitration cases.

15 THE HEARING OFFICER: Mr. Carey,  
16 this is Carla Carloni. Would you tell  
17 them that? So in this case Mr. Zipper  
18 has indicated that he spoke with an  
19 individual who told him where he could  
20 submit the materials to request a  
21 financial hardship waiver. So it is  
22 somewhat surprising to hear that as a  
23 matter of course no active members are  
24 ever granted that financial hardship  
25 waiver because it sounds also like

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2 someone at FINRA possibly directed him  
3 where he could send this? So my  
4 question is does FINRA say that to  
5 members, no, you cannot get a  
6 financial waiver if you are an active  
7 member?

8 THE WITNESS: It's not published  
9 externally. The thought being that  
10 there might be extraordinary  
11 circumstances that require  
12 investigation.

13 THE HEARING OFFICER: So there  
14 can be situations where an active  
15 member is granted a hardship waiver?

16 MR. ZIPPER: I would say yes,  
17 but I haven't seen it.

18 THE HEARING OFFICER: My  
19 question is, is it possible that  
20 someone from finance said to an active  
21 member firm who says I can't afford  
22 those arbitration fees that they said  
23 okay, you can submit a request for a  
24 financial hardship? Is it possible  
25 that someone would say that because

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2 it's not published anywhere, we don't  
3 say to the firm, but if you are active  
4 we are not going to give it to you?

5 THE WITNESS: It's not  
6 published.

7 THE HEARING OFFICER: So it's  
8 possible as far as you know someone  
9 from finance could say, well, you  
10 could submit a request for a financial  
11 hardship waiver, here is the address  
12 that's possible?

13 THE WITNESS: Yes.

14 THE HEARING OFFICER: Go ahead,  
15 Ms. Lee.

16 BY MS. LEE:

17 Q. Mr. Carey, so would anybody from  
18 dispute resolution tell an active member  
19 firm that a hardship request would be just  
20 flat out denied?

21 A. We would generally relay the  
22 information by way of FINRA finance as we  
23 did in this situation.

24 Q. And would you characterize that  
25 it would be a higher standard to meet the

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2 request waivers that would be granted by  
3 dispute resolution?

4 A. Yes.

5 THE HEARING OFFICER: Well, Ms.  
6 Lee, he just stated that his  
7 department doesn't communicate with  
8 the member. He would communicate with  
9 finance who would communicate with the  
10 member. So I think if you want to ask  
11 what is communicated to the member  
12 firm, we need to ask finance, not Mr.  
13 Carey. Am I missing something here?

14 MS. LEE: No, but Archna Curry  
15 who was a member of dispute resolution  
16 was in contact with Dakota and Mr.  
17 Zipper, so they did have some contact  
18 with --

19 THE HEARING OFFICER: Wait, I'm  
20 sorry. I thought Archna Curry, I  
21 thought she was part of finance. I  
22 thought Mr. Beru testified she was  
23 part of finance and perhaps I wrote  
24 that down incorrectly.

25 MS. LEE: So, Mr. Beru, he is an

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accountant in FINRA finance. But as we discussed through the e-mail chain that we had looked at --

THE HEARING OFFICER: Ms. Curry is in dispute resolution. I apologize.

MS. LEE: Mr. Carey is in dispute resolution. Mr. Beru is in finance.

THE HEARING OFFICER: And Ms. Curry?

MS. LEE: Curry is in dispute resolution.

THE HEARING OFFICER: Okay.

Q. So, Mr. Carey, was Dakota's request considered?

A. Yes, it was.

Q. Okay. Let's take a look at the three invoices that were issued to the firm. Can we just actually have a minute, please?

THE HEARING OFFICER: Yes.

While you take that minute can someone from your group listen so I can ask

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Mr. Carey a question?

MS. LEE: Sure.

THE HEARING OFFICER: So, Mr. Carey, I'm going to ask you to look at the November 2017 invoice which is JX-23. And I would like you to explain -- I am sorry, maybe it's not JX-23.

THE WITNESS: Yes, that is an e-mail from Sora.

THE HEARING OFFICER: Give me one second. It's JX-13. So explain --

THE WITNESS: I have it.

THE HEARING OFFICER: There is a discovery motion fee \$200 which I assume relates to a subpoena which we have seen a subpoena to the clearing for securities and that is part of our record. Then there is a hearing session fee \$3,900. And it's called a hearing session fee, but when I look at the award, I see that appears to relate to some prehearing telephone

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conferences. So actually could you explain to me what that \$3,900 is?

THE WITNESS: Yes.

THE HEARING OFFICER: Go ahead. Because as I understand it, Dakota Securities settled and FINRA knew of that at least by let's see, let me find my notes. So FINRA knew of the settlement at least by October 2016. So I'm just trying to understand that \$3,900 fee which appears to relate to something that happened in May of 2017 after FINRA knew that Dakota was out of the case. Take me through that, please.

THE WITNESS: Sure. Under the code of arbitration procedure, a hearing session includes a prehearing. The Dakota firm participated in three prehearings prior to it reaching a settlement with the claimant. Those prehearings were conducted two in February of 2016 and one in May of 2016 prior to the settlement with

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2 Dakota and the claimants. The dispute  
3 resolution invoice just states  
4 reflecting the arbitrators assessment  
5 of that fee on May 4th basically with  
6 the award.

7 THE HEARING OFFICER: Is there  
8 is a set amount for each of these --  
9 these are prehearing telephone  
10 conferences; is that correct?

11 THE WITNESS: Yes.

12 THE HEARING OFFICER: And so  
13 there are three of them, so that is  
14 like 1,300 per telephone conference.  
15 Is that a set amount? How does that  
16 number --

17 THE WITNESS: Sure, that is  
18 keyed to the amount claimed in the  
19 statement of claim determines the  
20 amount of the hearing session fees.  
21 And that is why you have that 1,300  
22 times three.

23 THE HEARING OFFICER: Okay. Go  
24 ahead, Ms. Lee.

25 Thank you, Mr. Carey.

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2 Q. Mr. Carey, just one more point  
3 about the \$3,900 hearing session fee.  
4 What FINRA rule was that assessed under?

5 A. 12902.

6 Q. Okay. Is it unusual that the  
7 arbitrators would wait until the end of  
8 the arbitration proceeding and the award  
9 is issued before assessing these types of  
10 fees to the Respondent?

11 A. No, it's not because staff  
12 working together with the arbitrators will  
13 review the case record to see the  
14 activities that occurred in the case and  
15 ask the arbitrators how those fees that  
16 were not previously assessed should be  
17 assessed.

18 Q. Would that be contingent on how  
19 the arbitration proceeding played out?

20 A. No. The panel has discretion to  
21 assess those fees in its judgement and  
22 that is not necessarily connected with the  
23 disposition of the merits of the case.

24 Q. So it's not unusual that even if  
25 one of the parties had settled out of it,

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2 it wouldn't be unusual for an award and,  
3 therefore, additional invoices be issued  
4 later?

5 A. That's correct.

6 Q. Going back to the waiver request  
7 that Dakota is alleging that it had made.  
8 So Dakota's testimony today is that the  
9 firm requested a waiver of the arbitration  
10 fee around the time that it received the  
11 first two invoices, so that would have  
12 been around the end of 2015, early 2016.  
13 And Dakota they have testified around that  
14 time it had about \$7,000 in excess net  
15 capital. So if they had submitted a  
16 request at that time, what would be the  
17 disposition of that request?

18 THE HEARING OFFICER: Ms. Lee,  
19 that is -- I'm not sure what the point  
20 of that question is or the relevance  
21 of that question. We're asking him in  
22 retrospect to tell us what maybe he  
23 would have done, and I think that is  
24 not really relevant here. What we are  
25 getting at here is the firm's ability

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to pay. And the firm takes the position and it is backed up with testimony from Mr. Zipper that he submitted earlier. You take the position that FINRA did not get the hardship request. I am not going to let Mr. Carey answer what he would have done had he seen it with this number. It is just not relevant. It is all based on, you know, these are questions that are not based on what we actually have in the record before us. So I don't think it's appropriate for Mr. Carey to answer that question. That is a hypothetical question.

MS. LEE: Ms. Carloni, with some latitude the reason we are asking that specific question because it is the firm's contention today that even though they have a current ability to pay the arbitration fees today, back in 2015 or early 2016 that they couldn't pay it then, therefore, that is like the basis for their defense.

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2 We would like to ask somebody from  
3 dispute resolution as to if they had  
4 gotten such a waiver request from Mr.  
5 Zipper and/or Dakota how they would  
6 have determined what the outcome of  
7 such a request would have been.

8 THE HEARING OFFICER: Well, and  
9 my next point on that is didn't Mr.  
10 Carey already answer that question  
11 when I then followed up with the  
12 question of do you tell member firms  
13 that, hasn't he already answered that  
14 question?

15 MS. LEE: I just wanted to  
16 specifically talk about the timing  
17 because before the way that I asked it  
18 was like a hypothetical about excess  
19 net capital. But I just wanted to  
20 make sure that the timing of the  
21 request and timing of the access net  
22 capital as represented by the firm was  
23 in the record.

24 THE HEARING OFFICER: Well, I  
25 think it's all in the record including

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I think Mr. Carey has already told us what he would have done with that request. So I think you can move on from that.

MS. LEE: Okay, then we have no further questions to ask of Mr. Carey.

THE HEARING OFFICER: I have no questions for Mr. Carey.

Ms. Alexander, do you have any questions for Mr. Carey?

MS. ALEXANDER: No, I do not.

THE HEARING OFFICER: Okay. Then, Mr. Carey, you are free to get off the line. Thank you very much.

And, Ms. Lee, I think -- do you have anything else, do you plan to call your last witness, the third person?

MS. LEE: We are not calling our last witness.

THE HEARING OFFICER: Okay. So then you rest your case at this point.

THE WITNESS: Thank you. I'm signing off.