

**FINANCIAL INDUSTRY REGULATORY AUTHORITY
LETTER OF ACCEPTANCE, WAIVER AND CONSENT
NO. 2016047565701**

TO: Department of Enforcement
Financial Industry Regulatory Authority ("FINRA")

RE: Robert Brian Lefkowitz, Respondent
General Securities Principal
CRD No. 1574656

Pursuant to FINRA Rule 9216 of FINRA's Code of Procedure, I submit this Letter of Acceptance, Waiver and Consent ("AWC") for the purpose of proposing a settlement of the alleged rule violations described below. This AWC is submitted on the condition that, if accepted, FINRA will not bring any future actions against me alleging violations based on the same factual findings described herein.

I.

ACCEPTANCE AND CONSENT

- A. I hereby accept and consent, without admitting or denying the findings, and solely for the purposes of this proceeding and any other proceeding brought by or on behalf of FINRA, or to which FINRA is a party, prior to a hearing and without an adjudication of any issue of law or fact, to the entry of the following findings by FINRA:

BACKGROUND

Robert Brian Lefkowitz ("Lefkowitz") entered the securities industry in 1986. Lefkowitz has been associated with several FINRA member firms. Most recently, from October 2011 to present, Lefkowitz has been associated with FINRA member firm Dakota Securities International, Inc. ("DSI") as a General Securities Representative. Additionally, from May 2016 to present, Lefkowitz has been associated with DSI as a General Securities Principal. Lefkowitz is subject to FINRA's jurisdiction because he is currently registered through a FINRA member.

RELEVANT DISCIPLINARY HISTORY

Lefkowitz does not have any disciplinary history.

OVERVIEW

From May 31, 2016 through August 30, 2016, while Lefkowitz acted as DSI's

President, Chief Executive Officer, and Chief Compliance Officer, he permitted another individual who had been suspended by FINRA to act in a capacity inconsistent with his FINRA suspension and permitted DSI to associate with the statutorily disqualified individual.

FACTS AND VIOLATIVE CONDUCT

NASD Membership and Registration Rule 1031(a) provides that all persons engaged or to be engaged in the investment banking or securities business of a member who are to function as representatives must be registered. Rule 1031(b) defines a representative to include all persons associated with a member firm who engage in the “functions of supervision, solicitation or conduct of business of securities.”

FINRA Rule 8311 provides if a person is subject to a suspension sanction, “a member shall not allow such person to be associated with it in any capacity that is inconsistent with the sanction imposed or disqualified status, including a clerical or ministerial capacity.”

FINRA’s By-Laws Article III, Section 3(b) prohibits member firms from associating with an individual in any capacity if that individual has been statutorily disqualified.

FINRA Rule 2010 provides that a “member, in the conduct of its business, shall observe high standards of commercial honor and just and equitable principles of trade.”

From May 31, 2016 through August 30, 2016 (the “Suspension Period”), BZ, who had previously served as DSI’s President, Chief Executive Officer, and Chief Compliance Officer, was suspended from association with any FINRA firm in all capacities in connection with a 2016 FINRA disciplinary action. By virtue of his suspension, BZ was statutorily disqualified during the Suspension Period. In April 2016, just prior to BZ’s suspension going into effect, Lefkowitz obtained his Series 24 principal license and became DSI’s President, Chief Executive Officer and Chief Compliance Officer while BZ was suspended. In these capacities, Lefkowitz was responsible for ensuring DSI’s compliance with registration rules, including NASD Membership and Registration Rule 1031 and FINRA Rule 8311.

During the Suspension Period, Lefkowitz was aware that BZ, a statutorily disqualified person, continued to associate with DSI and conduct a securities business while suspended, by among other things, communicating with DSI’s customers about securities holdings and account statements and making securities recommendations to DSI’s customers. Additionally, during the Suspension Period, Lefkowitz was aware that BZ engaged in clerical activities on behalf of the firm by, among other things, communicating with DSI’s vendors.

By virtue of the foregoing, Respondent Lefkowitz violated NASD Membership

and Registration Rule 1031(a), FINRA Rules 8311 and 2010, and Article III, Section 3(b) of FINRA By-Laws.

B. I also consent to the imposition of the following sanctions:

- A five-month suspension from association with any FINRA member in a principal capacity; and
- A \$5,000 fine.

I agree to pay the monetary sanction upon notice that this AWC has been accepted and that such payment is due and payable. I have submitted an Election of Payment form showing the method by which I propose to pay the fine imposed.

I specifically and voluntarily waive any right to claim that I am unable to pay, now or at any time hereafter, the monetary sanction imposed in this matter.

I understand that if I am barred or suspended from associating with any FINRA member in a limited capacity or principal capacity, I become subject to a statutory disqualification as that term is defined in Article III, Section 4 of FINRA's By-Laws, incorporating Section 3(a)(39) of the Securities Exchange Act of 1934. Accordingly, I may not be associated with any FINRA member in a principal capacity, during the period of the bar or suspension (see FINRA Rules 8310 and 8311). Furthermore, because I am subject to a statutory disqualification during the suspension, if I remain associated with a member firm in a non-suspended capacity, an application to continue that association may be required.

The sanctions imposed herein shall be effective on a date set by FINRA staff.

II.

WAIVER OF PROCEDURAL RIGHTS

I specifically and voluntarily waive the following rights granted under FINRA's Code of Procedure:

- A. To have a Complaint issued specifying the allegations against me;
- B. To be notified of the Complaint and have the opportunity to answer the allegations in writing;
- C. To defend against the allegations in a disciplinary hearing before a hearing panel, to have a written record of the hearing made and to have a written decision issued; and
- D. To appeal any such decision to the National Adjudicatory Council ("NAC") and then to the U.S. Securities and Exchange Commission and a U.S. Court of

Appeals.

Further, I specifically and voluntarily waive any right to claim bias or prejudice of the Chief Legal Officer, the NAC, or any member of the NAC, in connection with such person's or body's participation in discussions regarding the terms and conditions of this AWC, or other consideration of this AWC, including acceptance or rejection of this AWC.

I further specifically and voluntarily waive any right to claim that a person violated the ex parte prohibitions of FINRA Rule 9143 or the separation of functions prohibitions of FINRA Rule 9144, in connection with such person's or body's participation in discussions regarding the terms and conditions of this AWC, or other consideration of this AWC, including its acceptance or rejection.

III.

OTHER MATTERS

I understand that:

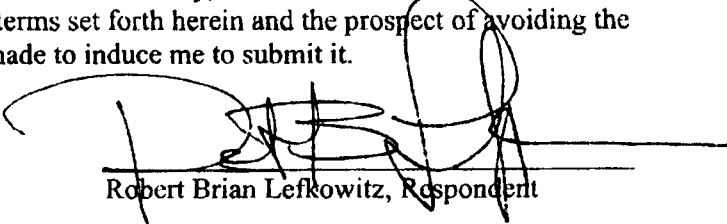
- A. Submission of this AWC is voluntary and will not resolve this matter unless and until it has been reviewed and accepted by the NAC, a Review Subcommittee of the NAC, or the Office of Disciplinary Affairs ("ODA"), pursuant to FINRA Rule 9216;
- B. If this AWC is not accepted, its submission will not be used as evidence to prove any of the allegations against me; and
- C. If accepted:
 - 1. this AWC will become part of my permanent disciplinary record and may be considered in any future actions brought by FINRA or any other regulator against me;
 - 2. this AWC will be made available through FINRA's public disclosure program in accordance with FINRA Rule 8313;
 - 3. FINRA may make a public announcement concerning this agreement and the subject matter thereof in accordance with FINRA Rule 8313; and
 - 4. I may not take any action or make or permit to be made any public statement, including in regulatory filings or otherwise, denying, directly or indirectly, any finding in this AWC or create the impression that the AWC is without factual basis. I may not take any position in any proceeding brought by or on behalf of FINRA, or to which FINRA is a party, that is inconsistent with any part of this AWC. Nothing in this provision affects my: (i) testimonial obligations; or (ii) right to take legal or factual

positions in litigation or other legal proceedings in which FINRA is not a party.

- D. I may attach a Corrective Action Statement to this AWC that is a statement of demonstrable corrective steps taken to prevent future misconduct. I understand that I may not deny the charges or make any statement that is inconsistent with the AWC in this Statement. This Statement does not constitute factual or legal findings by FINRA, nor does it reflect the views of FINRA or its staff.

I certify that I have read and understand all of the provisions of this AWC and have been given a full opportunity to ask questions about it; that I understand and acknowledge that FINRA does not represent or advise me and I cannot rely on FINRA or FINRA staff members for legal advice; that I have agreed to its provisions voluntarily; and that no offer, threat, inducement, or promise of any kind, other than the terms set forth herein and the prospect of avoiding the issuance of a Complaint, has been made to induce me to submit it.

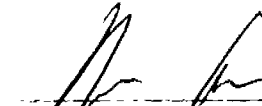
06/20/2017
Date (mm/dd/yyyy)


Robert Brian Lefkowitz, Respondent

Accepted by FINRA:

6-29-17
Date

Signed on behalf of the
Director of ODA, by delegated authority


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