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April 16, 2015

**Via Electronic Scan**

Mr. Brent J. Fields  
Secretary  
U.S. Securities and Exchange Commission  
100 F Street, NE  
Washington, D.C. 20549-1090

**Re: In the Matter of the Association of Patrick C. Lubin (CRD # 1181567) with Dinosaur Securities (BD # 104446)**

Dear Mr. Fields:

Effective April 6, 2015, and pursuant to the Securities Exchange Act of 1934 (“SEA” or “Exchange Act”) Rule 19h-1(a)(3)(ii) (“Rule 19h-1”), the Financial Industry Regulatory Authority (“FINRA”) hereby gives notification to the United States Securities and Exchange Commission (“SEC” or “the Commission”) of the association of Patrick C. Lubin (“Lubin”) as a General Securities Representative (Series 7) with Dinosaur Securities, LLC (“Dinosaur” or “the Firm”). In February 2015, the Firm submitted a Membership Continuance Application (“MC-400” or “the Application”) with FINRA’s Department of Registration and Disclosure seeking to permit Lubin’s association with the Firm.<sup>1</sup>

**Lubin’s Disqualifying Event**

Lubin is subject to a statutory disqualification, as that term is defined Section 3(a)(39) of the Exchange Act, due to a September 27, 2007 SEC Order (“the 2007 Order”) Instituting Administrative and Cease-and-Desist Proceedings, Making Findings, and Imposing Remedial Sanctions. The 2007 Order found that Lubin failed to supervise municipal securities traders who engaged in misrepresentations and other fraudulent conduct in bond auctions and that Lubin had also condoned and participated in the fraudulent conduct. The SEC barred Lubin for one year in all capacities with the right to reapply, permanently barred him as a

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<sup>1</sup>See the MC-400 Application, as well as related documents, filed by Dinosaur Securities on behalf of Patrick C. Lubin, dated January 6, 2015 (attached as Exhibit 1).

supervisor, imposed a cease and desist order, and ordered him to pay a \$50,000 fine. Lubin has paid the fine in full.

The 2007 Order also stated that Lubin's re-entry process may be conditioned upon the satisfaction of: 1) any disgorgement ordered against Lubin; 2) any arbitration award related to the underlying misconduct; 3) any self-regulatory organization ("SRO") arbitration award to a customer, whether or not related to the underlying misconduct; and 4) any restitution ordered by an SRO, whether or not related to the underlying misconduct.<sup>2</sup>

### **Background Information**

#### **Lubin's Proposed Association & Responsibilities**

Dinosaur proposes that Lubin will work from a branch office of the Firm, located at 289 Route 33 East, Building A, Suite 7, Manalapan, New Jersey.<sup>3</sup> The Firm represents that Lubin will work in the capacity of a general securities representative. His duties will include . . . "gathering offerings, putting bonds out for the bid, making phone calls to determine prospective client's needs, presenting offerings, and trying to make a match by communicating back and forth between buyers and sellers." He will not service retail customers or accounts, nor will he have discretionary accounts or any supervisory responsibilities.<sup>4</sup> Lubin will receive 50% of commission from each of his transactions as a means of compensation.<sup>5</sup>

#### **Employment and Registration History**<sup>6</sup>

##### *Employment History*

Lubin has been associated with the following firms, during the following periods:

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<sup>2</sup>See SEC Administrative Proceeding Release No. 56542, In the Matter of Regional Brokers, Inc. and Patrick Lubin, September 27, 2007 (attached as Exhibit 2). It should be noted that with respect to the conditions to be satisfied by Lubin as he seeks re-entry, that: 1) Lubin was only fined by the SEC, there was no disgorgement ordered and he's paid the fine in full; 2) there are no arbitration awards related to the underlying misconduct; 3) there have been no customer complaints or arbitration awards related to the underlying misconduct; and 4) there was no restitution ordered by an SRO.

<sup>3</sup>See Exhibit 1.

<sup>4</sup>Id.

<sup>5</sup>Id.

<sup>7</sup>

<sup>6</sup>See Central Registration Depository ("CRD") records for Patrick Lubin, CRD # 1181567 (attached as Exhibit 3).

- Dinosaur 12/14 - Present
- Seidel & Shaw, LLC 10/13 – 12/14
- O'Brien & Shepard, Inc. ("OBS") 10/08– 10/13
- Regional Brokers, Inc. ("Regional") 08/92 – 11/06
- J.F. Hartfield & Co., Inc.<sup>7</sup> 12/85 – 08/92
- Halpert, Oberst and Company 05/84 – 10/84
- Kobrin Securities, Inc. 09/83 – 12/93

### *Registration History*

Lubin was first registered in the securities industry as a General Securities Representative (Series 7) in September 1983. He has also qualified for the following registrations:<sup>8</sup>

- |           |  |
|-----------|--|
| Series 63 | Uniform Securities Agent State Law Exam (AG) (10/83)     |
| Series 53 | Municipal Securities Principal (MP) (8/92)* <sup>9</sup> |
| Series 27 | Financial and Operations Principal (FN) (10/94)*         |
| Series 24 | General Securities Principal (GP) (7/96)*                |

### Prior SEA Rule 19h-1 Notices and Notifications

On October 2, 2009, Lubin was approved by FINRA to associate with OBS pursuant to SEA Rule 19h-1.<sup>10</sup> The SEC approved Lubin's association with OBS by an Order dated April 27, 2010.<sup>11</sup> He was also approved, by notification pursuant to SEA Rule 19h-1(a)(3)(ii), to associate with Seidel & Shaw, LLC as a General Securities Representative. The notification was submitted to the Commission by FINRA on December 9, 2013. The Commission acknowledged FINRA's notification on January 30, 2014.<sup>12</sup>

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<sup>7</sup>See Legacy Employment History for Lubin, extracted from the records of CRD (attached as Exhibit 4).

<sup>8</sup>See Exhibit 3.

<sup>9</sup>Registrations denoted with an asterisk have been terminated.

<sup>10</sup>See Notice Pursuant to Rule 19h-1 In the Matter of the Association of Patrick C. Lubin as a General Securities Representative with OBS, dated October 2, 2009 (attached as Exhibit 5).

<sup>11</sup>See the SEC's Order Approving Patrick C. Lubin's association with OBS, dated April 27, 2010 (attached as Exhibit 6).

<sup>12</sup>See Notification Pursuant to Rule 19h-1, filed In the Matter of the Association of Patrick C. Lubin as a Registered Representative with Seidel & Shaw, LLC, dated December 9, 2013, and the SEC's Acknowledgement letter dated January 30, 2014 (both attached as Exhibit 7).

As a result of the SEC's investigation which resulted in his disqualification, Lubin voluntarily resigned from Regional Brokers, Inc. ("Regional") on November 21, 2006. The Termination Disclosure section (question 7F), from the Form U5 filed by Regional, indicates that Lubin voluntarily resigned after allegations were made that accused him of: 1) violating investment-related statutes, regulations, rules or industry standards of conduct; 2) fraud or the wrongful taking of property; and 3) failure to supervise in connection with investment-related statutes, regulations, rules or industry standards of conduct.<sup>13</sup>

Member Regulation is unaware of any other regulatory actions against Lubin.

### **Background Information of Dinosaur Securities, LLC**

Dinosaur is headquartered in New York, New York.<sup>14</sup> The Firm has been a FINRA member since March 2001. Dinosaur is also a member of the Municipal Securities Rulemaking Board ("MSRB").

The Firm represents that it has 4 Offices of Supervisory Jurisdiction ("OSJ") and 3 branch offices. The Firm employs 95 registered representatives, 24 registered principals and 106 associated persons as employees. The Firm employs one other disqualified individual, Manuel Choy.<sup>15</sup> The Firm also filed an Application on September 18, 2014, seeking the association of Xavier Capdepon<sup>16</sup>, another disqualified individual not yet associated with the Firm. That matter is currently pending with FINRA.

### **Proposed Supervisors**

#### **Lubin's Primary Supervisor – Jason Edward Wallace (CRD # 2675335)**

Lubin will be supervised, onsite, by Jason Edward Wallace ("Wallace"), a General Securities Principal. Wallace has been employed with Dinosaur since December 2014.<sup>17</sup> He does not supervise any other individuals.

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<sup>13</sup> See Lubin's Form U5, filed by Regional on December 6, 2006 (attached as Exhibit 8).

<sup>14</sup> See Exhibit 1.

<sup>15</sup> Choy is statutorily disqualified due to a consent order issued by the Commonwealth of Massachusetts Securities Division dated July 30, 2008, in which the state found that Choy violated Chapter 110A, Section 1010 of the General Laws of Massachusetts. Choy was approved to associate with Dinosaur on March 5, 2012. The SEC acknowledged that association on August 1, 2012.

<sup>16</sup> Capdepon is statutorily disqualified as a result of the SEC's July 18, 2012 administrative order finding that he willfully violated Section 17(a) of the Securities Act of 1933.

<sup>17</sup> See CRD records for Jason Edward Wallace, CRD # 2675335 (attached as Exhibit 9).

Wallace was first registered in the securities industry as a General Securities Representative (Series 7) in February 1999 and he then passed the Uniform Securities Agent State Law Examination (Series 63) in November 2002. He qualified for as a General Securities Principal (Series 24) in April 2009 and as a Municipal Securities Principal (Series 53) in September 2014.<sup>18</sup>

Wallace has been associated with the following firms, during the following periods:

- Dinosaur Securities 12/14 - Present
- Seidel & Shaw, LLC 08/97 – 12/14
- Bernard, Richards Securities, Inc. 09/95 – 08/97

Member Regulation is unaware of any regulatory actions against Wallace.

Lubin's Alternate Supervisor – James O'Brien (CRD # 500466)

In Wallace's absence, James O'Brien ("O'Brien") will act as Lubin's alternate supervisor. O'Brien works from the Firm's home office in New York, New York.

O'Brien was first registered in the securities industry as a General Securities Representative (Series 7) in June 1981. He has also qualified for the following registrations:<sup>19</sup> O'Brien has been registered as a Municipal Securities Principal (Series 53) since April 2000. He also qualified for the Futures Managed Funds Examination (Series 31) in June 1996 and he passed the Uniform Securities Agent State Law Examination (Series 63) in June 1996 and the NASAA Investment Advisors Law Examination (Series 65) in August 1996.

O'Brien has been associated with the following firms, during the following periods:

- Dinosaur Securities 09/06 - Present
- Regal Securities, Inc. 01/06 – 8/06
- Skyebanc, Inc. 02/06 – 07/06
- Whitaker Securities, LLC 12/02 – 12/05
- Burlington Capital Markets, Inc. 03/00 – 01/02

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<sup>18</sup>Id.

<sup>19</sup>See CRD records for James O'Brien, CRD # 500466, along with legacy employment history (both attached as Exhibit 10).

- Northeast Securities, Inc. 11/98 – 12/98
- Dean Witter Reynolds, Inc. 04/96 – 12/97
- Lazard Freres & Co., LLC 03/84 – 12/95
- Donaldson, Lufkin & Jenrette Securities Corp. 04/83 - 3/84
- Shearson/American Express, Inc. 09/80 – 10/82
- First Pennco Securities, Inc. 05/76 – 09/80

Member Regulation is unaware of any regulatory actions against O'Brien.

**Basis for FINRA's Filing of the 19h-1 Notification**

SEA Rule 19h-1(a)(3)(ii) reads:

A notice need not be filed with the Commission pursuant to this rule if . . .

- ii. The self- regulatory organization finds, after reasonable inquiry, that except for the identity of the employer concerned, the terms and conditions of the proposed admission or continuance are the same in all material respects as those imposed or not disapproved in connection with a prior admission or continuance of the person subject to the statutory disqualification pursuant to an order of the Commission under paragraph (d) of this section or other substantially equivalent written communication and that there is no intervening conduct or other circumstance that would cause the employment to be inconsistent with the public interest or the protection of investors;

The Application meets all applicable conditions of this rule. Pursuant to Rule 19h-1, Lubin's association with Dinosaur, except for the identity of the supervisors and the employing firm, is the same in all material respects as those imposed in his prior Rule 19h-1 approvals. Further, there is no evidence of new or intervening misconduct by Lubin since he was last approved by FINRA in December 2013.

While employed with Dinosaur, Lubin will be subject to the same plan of heightened supervision as outlined in his prior 19h-1 approval.<sup>20</sup>

FINRA knows of no other conduct or other circumstances that would cause Lubin's association with the Firm to be inconsistent with the public interest or the protection of investors and believes that this form of notification is appropriate. Aside from the MSRB,

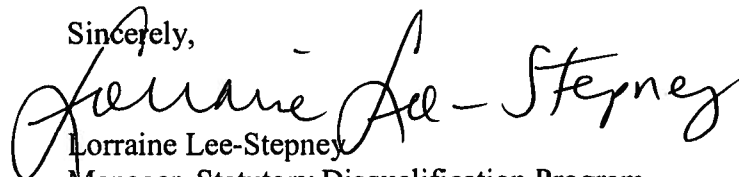
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<sup>20</sup>See Exhibit 5.

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the Firm is not a member of any other self-regulatory organization.

Sincerely,

  
Lorraine Lee-Stepney  
Manager, Statutory Disqualification Program  
FINRA

Enclosures

cc: Robert Volpe (Via Electronic Mail & Commercial Courier)  
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