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December 17, 2007

Nancy M. Morris, Secretary  
U.S. Securities and Exchange Commission 100 F St., NE  
Washington, DC 20549-9303

Re: SEC File No. S7-26-07; Request for Comments

Dear Ms Morris:

As a former NASD examiner and licensed since 1977 with a FINRA 7, 24, 63, 65, and RIA, I provide financial and wealth advisor services to a wide spectrum of clients. I am currently a representative of Berthel Fisher & Company Financial Services, Inc. I have read the 10-11-2007 letter to the SEC regarding the NAR exemption request.

**The exemption request should be rejected for the following reasons.**

The exemption request can be boiled down to two basic suppositions. The first is the necessary representation by a realtor in the purchase of a TIC interest. The second is the payment for that representation by a FINRA broker dealer.

If investors felt that a realtor would add value to a TIC selection and purchase, they would have been already paying them for those necessary services. In contravention of the NAR letter, I have not had one request nor have I heard of one request by an investor for the inclusion of a realtor for "realtor services" in the purchase of a TIC interest. Likewise in non-security real estate transactions, it is neither the general practice nor a necessary requirement for the introduction of an outside realtor (not the listing or selling broker) to review the specific transaction, and then have that "outside representative" paid a fee from the transaction commission.

Investors regularly pay for advice and counsel from their CPA and attorney in real estate transactions, and if necessary investors at their own discretion and payment, can likewise retain any realtor that they so desire to provide these services for any transaction, TIC or otherwise.

It is disingenuous for the NAR to suggest that the oversight of a TIC investment by an independent realtor is necessary to protected investors, since there is no comparable suggestion, requirement, nor desire for the inclusion of an independent realtor in non-security real estate transactions.

Secondly, since TIC clients have not chosen to involve a realtor, the NAR wishes to project itself and its' realtors into a security transaction, and then demand payment for this forceful entry.

At the same time, the NAR has actively pursued a strategy to disallow the payment of compensation from real estate transactions to any and all non-licensed persons. To remain consistent, instead of demanding payment to non-security licensed realtors, the NAR should be demanding that only properly licensed realtors be paid real estate commissions, and that only properly licensed registered representatives be paid security commissions.

In the main body of the exemption request, the NAR contentions that only they and their realtor member's posses the critical knowledge and experience to evaluate real estate. If that is their position, then why has the NAR not included in their pending request for a SEC exemption from securities registration, two other non-registered security offerings, i.e. private placement real estate investment trusts (REIT's), and private placement real estate partnerships?

Since, the NAR is activity pursuing the belief that realtors deserve compensation from the sale of TIC's, then logically they should also be activity pursuing their inclusion into the sale of REIT's and real estate limited partnership's to accredited investors. If the SEC allowed the insertion of non-security registered realtors into these particular security transactions, NAR would be successful in gathering additional commissions for their non-registered representative membership.

In summary, we all recognize that the SEC is charged with protecting investors, FINRA imposes investor suitability standards for the sale of TIC's, and yet the NAR is asking for an exemption to these suitability standards. By definition investors in securities must be protected. Anyone who desires to receive compensation from the sale of a security transaction must be appropriately licensed and not hovering outside the purview of the investor protection regulatory agencies (SEC and FINRA).

The concerns of the NAR can be easily addressed by having realtors that wish to sell TIC investments, get licensed for the sale of securities.

Sincerely,

David N. Chick, CLU, ChFC

DNC/wp