August 1, 2008

Ms. Nancy M. Morris, Secretary
U.S. Securities and Exchange Commission
100 F. Street, N.W.
Washington, D.C. 20549

RE: National Association of Realtors Application for SEC Exemptive Relief ("NAR Application") Release No. 34-56779; File No. S7-26-07

Dear Ms. Morris:

We have been informed by representatives of the National Board of Realtors ("NAR") on the Tenant In Common Association ("TICA") all-members conference call on May 16, 2008 ("TICA Conference Call"), a recording of which is available at www.ticassoc.org, that NAR intends to "reformulate" and materially change its application to the U.S. Securities and Exchange Commission (the "SEC") dated October 11, 2007 (the "Original NAR Application"). Because NAR has not submitted its new application (the "New NAR Application") in writing to the SEC, and stated that it does not intend to do so, it is impossible to determine what the specific proposal may entail. During the TICA Conference Call, NAR told us that it intends to divide its proposal into two parts: (i) a federal broker-dealer exemption coupled with a state-level (finder, referrer or a so-called "Broker-Dealer Lite") registration for up to 2.5 million real estate agents, and (ii) an elective investment adviser state level (a so-called "Investment Adviser Lite") registration for those who are considered qualified to provide investment advice on tenant-in-common securities ("TIC Securities"), using the Commercial Real Estate Professional ("CREP") concept as proposed in the Original NAR Application. It is obviously impossible for the public to address the New NAR Application unless it is officially submitted in writing.

Any broker-dealer exemption in any form must be appropriate and necessary in the best interests of investors. It must support and protect the investor. Indeed, investors must receive equal or greater protection if the New NAR Application is approved than they presently receive without the SEC's approval of the New NAR Application. So far, the SEC has been presented with proposals that are focused on the interests of real estate agents and NAR, but fail to address fundamental concerns related to investor protection. It is clear that the Original NAR Application does not work (which is why the applicant is "reformulating" and making material changes) and should be officially rejected by the SEC or withdrawn by the applicant.

The following points outlined below describe some of our concerns with the new NAR Application as we understand it:

1. Regulation D and Manner of Offering 502 (c) Issue Must Be Resolved (if possible) by SEC's Division of Corporation Finance Before Any Form of a Broker-Dealer Exemption is Further Considered

NAR told us on the TICA Conference Call that it is looking for more guidance from the SEC Division of Corporation Finance on the Regulation D issues raised in the comment letters. The whole point of the registration exemption under Regulation D is that TIC Securities are private offerings and Regulation D prohibits the manner in which offerings may be made in order to ensure that Regulation D offerings do, in fact, remain private. Adding up to 2.5 million real estate agents with a salesman's stake in a transaction is not consistent with the concept of private offerings, or with Regulation D. Involving such a large group of non-securities licensed personnel will make ensuring compliance with Regulation D impossible. Among other risks, violation of Regulation D by a single real estate agent with respect to a single investor creates a significant risk for all other investors and all broker-dealers as a result of the potential right of rescission. These are unique,

non-conventional investments and investors are jointly and severally liable under the loan documents, so a rescission action by one affects all investors and their respective investments. NAR has not cited any precedent supporting its position regarding Regulation D, and did not address the issue at all in the Original NAR Application.

2. The New NAR Application Should be Provided in Writing

The New NAR Application should be provided in writing pursuant to applicable law, including SEC Release No. 34-39624 (240.0-12). We believe that the applicable procedures would require any material change to the Original NAR Application be in writing and that the New NAR Application certainly materially deviates from the Original NAR Application. Among other things, a written application would allow other Divisions of the SEC and the Commissioners to better assess the matter. Further, the SEC would have more clarity on the exact nature of the New NAR Application. Lastly, publication of the New NAR Application would be of great benefit to the protection of the investing public. The past comment letter process related to the Original NAR Application certainly provided the SEC with a wealth of "real world" data and input from securities industry professionals who actually work with TIC Security investors on a daily basis. In addition, the New NAR Application and its impact on data collection requirements would have to be processed under the Paperwork Reduction Act, with adequate opportunity for public comment.

3. A Proposed Rule is Required Under the Administrative Procedures Act

While we believe that the New NAR Application fails on its merits, if the SEC believes that this unprecedented change in securities law should be further considered, then a proposed rule would be required under the Administrative Procedures Act. The New NAR Application affects up to 2.5 million real estate agents, which is substantially more than the 800 Commercial Real Estate Professionals (each a "CREP") that the SEC originally asserted would benefit if the Original NAR Application was approved. Under the Administrative Procedures Act, a "rule" is defined as the "whole or part of an agency statement of general or particular applicability and future effect designed to implement, interpret, or prescribe law or policy….." (See, Snyder Kearney, LLC December 17, 2007 Comment Letter, Page 17, paragraph 12, footnote 24). While we believe that a rule was required even for the relief sought under the Original NAR Application, the need for a rule is heightened with the inclusion of relief for such a large class.

4. Real Estate Licenses Do Not Enhance Securities Investor Protection

The Original NAR Application states:

> "We believe that the state statutory and regulatory framework implies that many states have made a policy determination that the protection of a purchaser of real estate, including a TIC Security, is enhanced when the purchaser receives real estate services from a real estate professional"

NAR's belief is simply incorrect. The implication of a state level policy determinitation is unfounded and unsupported by the facts. NAR therefore had no rational public policy basis to have applied for a federal broker-dealer exemption in the first place. It is attempting to create a public policy nexus between 50 separate state real estate licensing laws and federal securities law to leverage its position (in an attempt to collect fees for their members), where none exists. If a given state believed that consumers are being harmed by sponsors, broker-dealers or registered representatives selling Regulation D TIC Securities to accredited investors, then they would have taken action. To our knowledge, since Rev-Proc 2002-22 was enacted in March of 2002, no state in the country has notified a sponsor, broker-dealer or registered representative because an investor did not receive services from a state licensed real estate agent in the sale of a TIC Security. The accredited investor is already protected by securities regulations. A state real estate license in one state is meaningless to a TIC security investor who is operating in a national market, as it provides no protection. If an accredited investor wants to hire a professional to provide investment real estate advice to protect his or her interests in a TIC Security transaction, there are numerous professionals easily and readily available on a national basis. State real estate

licensing laws generally focus on the residential real estate agent and seek to protect the homebuyer. NAR's position does not make sense.

Furthermore, state real estate licensing laws are reactive and include no meaningful accountability or enforcement, and do not enhance the protection of investors purchasing TIC Securities. (See, *Redefining Realtor Relationships and Responsibilities: The Failure of State Regulatory Responses)*, Ann Morales Olazábal, Harvard Journal on Legislation http://www.law.harvard.edu/students/orgs/jol/vol40_1/olazabal.pdf and *The Effect of Agency Reform on Real Estate Service Quality*, Katherine A. Pancak and C.F. Sirmans, Journal of Housing Research http://business.fullerton.edu/finance/jhr/pdf/past/vol15n01/04.41_54.pdf). It is worth noting NAR's membership consists of 95% residential agents and 5% commercial agents. NAR's position that a licensed real estate broker is necessary to enhance investor protection in the sale of TIC Securities is false. There is no rational public policy argument, or a securities investor protection nexus between real estate licenses and a Regulation D private placement offered to accredited investors. On this issue alone, the Original NAR Application should be rejected.

In addition, NAR submitted a letter to the SEC on December 20, 2004 in an attempt to influence NTM 05-18 and general SEC policy regarding real estate licenses and TIC Securities. This letter served as a predicate to the Original previously confidential NAR Application. Some of the assertions in that lobbying letter appear to be unfounded. The public ought to have the opportunity to comment on those assertions as part of the Original NAR Application pursuant to the Administrative Procedures Act, Rule 0-12, the Sunshine Act and the Freedom of Information Act. NAR has been lobbying the SEC for this exemption for more than three and a half years. The Original NAR Application was submitted on a confidential basis and the public only learned of the Original NAR Application on November 9, 2007 when the SEC released its Notice. Since all written communication regarding the Original NAR Application must be recorded on the SEC Comments Website, it stands to reason that all written communications that were previously protected by confidentiality request, or have anything to do with influencing the SEC on this matter, ought to be provided to the public for comment, as well.

5. No One Is Harmed or Has Been Harmed by Sponsors, Broker-Dealers or Registered Representatives not having a State Real Estate License. There is no Public Policy Nexus Between a Real Estate License and a Regulation D Private Placement Offered to Accredited Investors

NAR's core argument that investor protection requires use of a real estate license is false. Therefore, NAR does not have foundation or standing to apply for Exemptive Relief under Sections 15 and 36 of the Exchange Act of 1934. There is no evidence to show that TIC Securities investors have been harmed by those sponsors, broker-dealers or registered representatives who do not possess real estate licenses. There is no public policy or investor protection nexus between a real estate agent holding a real estate license in one state, and being paid a referral fee on an offering of a Regulation D private placement TIC Security to accredited investors in other states with a property in a different state. It is, however, ironic for NAR to use an investor protection argument against the securities industry given that our country is in the midst of a real estate crisis which was created, in part, by real estate agents selling real estate to purchasers which was clearly unsuitable for many of them. The real estate industry sells properties to investors under the legal requirements of "as is" and "buyer beware" purchases, with the burden of all real estate due diligence put on the investor. The securities industry does not.

6. NAR's Concern for Investors and Investor Protection Has Been Removed from the Original NAR Application

Despite NAR's core argument for three and a half years that a TIC Security investor needs to be protected by the advice and expertise of approximately 800 CREPs, NAR has changed its position and is now arguing that up to 2.5 million licensed real estate agents, including residential agents, should be entitled to compensation for referring to a broker-dealer an investor that ultimately purchases a TIC Security, without providing any advisory services. NAR's concern for investors has been removed from the Original NAR Application. The expert advice

previously provided to manage investor protection is now merely elective for the approximately 800 CREPs if a given state adopts the proposed Model Act "adviser lite" registration concept and some kind of liability sharing can be arranged to address the difference between a fiduciary standard for an investment adviser and a suitability standard for a broker-dealer and a registered representative (See, *Rand Report Investor and Industry Perspectives on Investment Advisors and Broker-Dealers,* January 3, 2008). This is materially and substantially different than the Original NAR Application. While it was debatable whether or not the Original NAR Application would enhance investor protection because of the lack of portability of state real estate licenses, and the lack of transferability of local real estate knowledge and product-type knowledge; it is clear that the New NAR Application does not meet the standard of being "consistent with investor protection" (See, 15 U.S.C. 78mm). NAR's about-face indicates that it is primarily concerned about real estate agents being paid commissions on securities transactions rather than investor protection. The SEC should respond accordingly.

7. <u>Prior SEC Guidance Relating to Condominium Sales is Relevant and Applicable</u>

The position previously taken by the SEC in connection with the sale of condominium units with rental pool agreements is relevant precedent for TIC Securities offerings (see, SEC Release No. 33-5347, 1973 SEC Lexis 2120, January 4, 1973) ('the Condominium Release"). This was pointed out by NAR in its December 22, 2004 letter to Ms. Catherine McGuire, Chief Counsel, Division of Market Regulation. In the Condominium Release, the condo unit sale was physically separated from the economic benefits to be derived from the rental pool management arrangements. A real estate agent was prohibited from receiving compensation for sales of rental management agreements, as they constituted investment contracts, and, thus securities. When this guidance is coupled with the guidance provided in the Woodmoor No-Action Letter (See, The Woodmoor Corporation, SEC No-Action Letter, February 3, 1972) which stated that the components of an investment contract are not separable, it is clear that a TIC Security cannot be theoretically "unbaked" or separated in an attempt to rationalize transaction-based compensation for a non-FINRA member real estate agent who holds a state license to sell only the physical real estate component, rather than all of the various components which constitute an investment contract. The components of a TIC Security include the track record and character of the sponsor, debt financing, loan covenants, asset management contract, property management agreement, master lease (if applicable), revenue assumptions, expense assumptions, and projections, tenants in common agreement, leases, local market conditions, physical property, future threat of new competition, disclosures set forth in the private placement memorandum, and special purpose entity covenants that each investor assumes. TIC Security investors rely on others in a "seller beware" TIC Security investment, whereas real estate buyers simply rely on themselves in a "buyer beware" real estate purchase.

8. <u>NAR's Use of Political Power in the Utah Legislature Is Disturbing</u>

It is disappointing and entirely inappropriate that NAR's political power in the Utah State Senate has been applied to other states in an attempt to compromise the North American Securities Administrators Association ("NASAA") and its state securities administrators by threatening to use NAR's political power to enact legislation that would preclude state securities administrators from regulating the sale of TIC Securities. The purpose of the Utah Senate Bill 64 (the "Utah Bill") was to allow real estate agents to be paid for the sale of TIC Securities.

A Utah State Senator served on the NAR Board of Directors for 16 years and was its President in 2005. Not surprisingly, this Senator was also President of the Utah State Senate when the Utah Bill was introduced, and when it was enacted in May of 2005. After the Utah Bill was enacted, this Senator left the Utah Senate. In July of 2006, he joined the Board of Directors of Spectrus/For1031, a so-called non-securitized TIC promoter. He then became a proponent of Montana House Bill 256 along with Sprectrus/FOR1031. In light of the circumstances under which the Utah Bill was incubated by members of NAR serving in the Utah State Legislature, and that the Utah Bill was one of the first acts taken by NAR to increase its members' ability to receive compensation from the sale of TIC Securities that culminated in the Original NAR Application, we

believe it would be inappropriate and contrary to the interests of the public and investors for the SEC to approve the New NAR Application.

Like the Original NAR Application and the New NAR Application, the Utah Bill is void of any supporting legal precedent, or meaningful public policy consideration. Utah is the only state in the nation with the dubious distinction of acquiescing to special interest at the expense of the public so that its biased legislators can receive compensation in connection with the sale of TIC Securities. Unfortunately, the Utah State Legislature is well-known for passing laws that benefit real estate agents as reported in The Reader's Digest in February 2007. The article can be found at http://www.rd.com/make-your-mark-make-a-difference/real-estate-ripoff/article32832.html.

We, and others, find it distasteful when political leverage is used to influence legal or regulatory matters at the expense of the public and investors. TICA and NASAA have taken positions against similar proposed laws in Montana and Oregon which were modeled after the Utah Bill (See, TICA Legislative Alert 07-01 (http://www.ticassoc.org/pdf/Legislative_Alert_HB.pdf) which was coordinated by NAR and its members to change the law so that its members could gain political leverage and be compensated for the sale of TIC Securities.

9. Enforcement of Securities Laws is Fundamental

It is entirely inappropriate that federal regulators' inability to halt sales of so-called non-securitized tenant in common interests by TIC promoters using "dubious legal opinions" would be used by anyone as a justification to support exemptive relief for up to 2.5 million real estate agents. (See, Thomas M. Selman, Executive Vice President Corporate Financing/Investment Companies Regulation, Financial Industry Regulatory Authority, January 8, 2008). Such a rationalization ignores the importance of investor protection and does not address the fundamental problem of some real estate brokers, agents and investors erroneously and, perhaps unknowingly, relying upon dubious legal opinions. Real estate brokers, agents and investors cannot be expected to know if a so-called non-securitized TIC is one of the "countless and variable schemes devised by those who seek to use the money of others on the promise of profits" from which Congress sought to protect the investing public (See, SEC v. Howey Co., 328 U.S. 293, 1946). Investors, real estate brokers and agents certainly cannot be expected to understand that a substance-over-form analysis is to be employed in identifying a security, and that prior guidance instructs them to look to the economic reality of the transaction, not merely its form. Investors, real estate brokers and agents certainly cannot be expected to understand that pre-formation and post-formation activities of the promoter are significant in defining a security. And, finally, investors, real estate brokers and agents and investors cannot be expected to understand when the "control" they are to have in a so-called non-securitized TIC is merely illusory or insubstantial, especially if they have never before owned a TIC.

Case law is clear that TICs are securities and full investor protection is required. Unlike general partnership interests, TIC investors have no reasonable expectation of control, and there is an expectation of full protection of the securities laws. The number and dispersion of investors in a TIC offering leaves investors' particularly dependent upon promoters and third parties (See, e.g., USA v. James Leonard, 529 F.3d 83, 2008). Unlike a general partnership, the lack of requisite expertise and other factors make a TIC investor utterly dependent on promoters and third parties.

We understand that the SEC Division of Enforcement may have other priorities and a constrained budget and, therefore, we fully support NASAA's initiative to reinstate its State Regulatory Authority of all Regulation D Rule 506 offerings as set forth in its 2008 Pro-Investor Legislative Agenda, quoted below:

> The scope of covered securities in Section 18(b) of the 1933 Act has expanded since the National Securities Markets Improvement Act of 1996 (NSMIA) was enacted, even though the definition has technically remained the same. More issuers are using Rule 506 and the listing standards on some of

the exchanges are deteriorating, so more securities that fall within the definition of covered security are being offered to the public with little or no scrutiny.

Rule 506 of Regulation D offerings are provided the special status of private placements and are exempt from federal and state securities registration laws. As a result of this special status, there is no regulatory review of the 506 offerings at either the federal or state level. Thus, for example, NSMIA has preempted the states from prohibiting Regulation D offerings even where the promoters or broker-dealers have a criminal or disciplinary history. Some courts have even held that offerings made under the guise of Rule 506 are immune from scrutiny under state law, regardless of whether they actually comply with the requirements of the rule. As a result, state securities regulators have seen a transition of practically all Regulation D offerings to Rule 506. If the SEC does not implement ineligibility provisions applicable to issuers making sales through bad actors, Congress should act to protect investors from recidivist violators who are currently free to participate in Rule 506 offerings.

In light of the growing popularity of the offering and the expansive reading of the exemption given by certain courts, NASAA believes the time has come for Congress to reinstate state regulatory oversight of all Regulation D offerings.

Each state has a regulatory body functioning to protect securities investors. We support NASAA and state securities regulators. It is not in the best interest of investors for anyone to hinder state securities regulators as they do an extraordinary job in enhancing investor protection as the first line of defense against unscrupulous actors.

10. Predominately Engaged Has Not Been Defined and Cannot be Enforced

The concept of who may qualify, and how that qualification can be measured, is still unknown. The words "predominately engaged" in the sale of real estate other than the sale of TIC Securities have not been objectively defined by NAR. Regardless of any objective standard, it would be impossible to honestly and meaningfully determine whether or not a real estate agent is predominately engaged in the sale of real estate other than TIC Securities unless real estate brokers and agents will be submitting their tax returns for review. This concept is obviously unworkable and highlights the need for FINRA to enforce all compliance relating to anyone inducing the sale of securities by choosing to whom to refer an investor.

11. Market Rate Commission Splitting for a So-Called Finder with a Salesman's Stake Is Inappropriate and Will Be Set by Others

A "market rate referral fee" is confusing language and inappropriate given the nature of TIC security transactions. In substance, NAR is asking for real estate commission splitting or transaction-based compensation to refer a securities investor to a broker-dealer or registered representative. We should call it what it is and not pretend or confuse. Many have commented that such an arrangement will result in a "race to the bottom" with real estate agents shopping for the highest commission split from broker-dealers or registered representatives, as opposed to shopping for the highest quality broker-dealer or registered representative for the investor. Such a public policy would not be in the interest of often senior TIC Security investors, nor consistent with the SEC's mission. Plenty have commented that such a public policy would weaken independent broker-dealers' ability to staff up a robust due diligence effort. This due diligence is one of the most important investor protections in the Regulation D TIC Securities industry.

NAR and the promoters that support NAR will continue to work to set favorable commission splitting for real estate agents, and all other sponsors who wish to compete will have to match the commission split. So-called non-securitized TIC promoters presently pay real estate agents (who have no duty to perform due diligence as described in NTM 03-71 and NTM 05-18) substantial commissions, so the favorable real estate agent

commission split rate has already been set by the same firms that have been using "dubious legal opinions" to game the system to the detriment of investors and investor protection. Nothing could be more inappropriate.

12. Real Estate Agents Referring to Captive Broker-Dealers is Problematic

Sponsors owning captive broker-dealers and paying commissions to real estate agents raises many issues and concerns for investors which were expressed in the comment letters related to the Original NAR Application, which still have not been addressed. NAR has continuously ignored the TIC Securities industry's appropriate concerns, as sponsors selling through captive broker-dealers to up to 2.5 million real estate agents will adversely impact objective, independent due diligence, and consequently, investor protection. As discussed in the comment letters of Snyder Kearney LLC, OMNI Brokerage, Inc., Mick & Associates, P.C., LLO, Independent Financial Group, and AFA Financial Group relating to the Original NAR Application, involvement of the independent broker-dealer is key to investor protection. Some sponsors would be pleased to avoid the due diligence and negotiation provided by the independent broker-dealer and issue securities where no third party has acted to protect investors. While some sponsors avoid meaningful due diligence by offering through less scrupulous broker-dealers, a significant amount of TIC securities are sold through broker-dealers that conduct meaningful due diligence and negotiation efforts aimed at protecting investors. Any sponsor would be happy to dictate its offering terms and disclosure to unsophisticated investors. The independent broker-dealer is needed to police the sponsors, especially in a market where the SEC does not review offerings and states are pre-empted from doing so as well. In this market, the independent broker-dealer is the only party to the transaction that can be reasonably expected to protect the interests of the investing public. It is noteworthy that the mere ability of a real estate agent to pick and choose the selling broker-dealer will transfer the leverage of the independent broker-dealer to the real estate agent. The agent, with a salesman's stake, likely would choose the broker-dealer that will affect his or her transaction, not the one that will turn down poor transactions.

13. Wider Securities Distribution Through Real Estate Agents Does Not Make Sense

Every Regulation D issuer in every industry could employ a wider distribution or capital formation argument and apply for an exemption to pay transaction-based compensation to allied persons, such as accountants and attorneys, who have some general involvement in their underlying business and may be able to introduce potential investors. The whole point of the exemption under Regulation D is that these are private offerings. Adding up to 2.5 million real estate agents with a salesman's stake in the transaction is not consistent with the concept of private offerings, or with Regulation D. It would be impossible for the SEC to employ a capital formation rationalization as "appropriate and necessary in the public interest," in the context of TIC Securities that are often purchased as a retirement vehicle. These are private placement offerings and sponsors have no obligation to provide meaningful past performance data to potential investors, broker-dealers or registered representatives. Hence, it is impossible for regulators to assess the quality of the past performance of Regulation D TIC Securities Sponsors in order to adopt an expansionary or capital formation public policy for these non-conventional investments.

14. NAR Has Not Met the SEC Standard for Exemptive Relief

Even after 173 individual comment letters, NAR has ignored substantial issues concerning the Original NAR Application and the New NAR Application. As stated in the SEC's release dated November 11, 2007, the standard for a broker-dealer exemption is that the relief is "appropriate and necessary in the public interest and consistent with the protection of investors." The burden to meet the standard is on the applicant NAR, acting in accordance with all applicable laws and regulations, including the Administrative Procedures Act. It is clear that NAR has not met its burden.

Any professional who wishes to receive transaction-based compensation involving a security can seek a securities registration just as registered representatives have. Hence, the professional will be properly registered and oversight by FINRA is ensured. Most importantly, investors will be protected. Anyone who wants to be involved in the sale of securities must comply with the letter, and spirit, of all of the securities laws which *are* in

the public interest and consistent with the protection of investors. Strict compliance with securities laws supports market integrity and maintains public trust.

* * *

We appreciate your consideration and we hope that these comments will be helpful to the SEC and its staff. We would be pleased to discuss with the SEC and its staff any aspect of this letter. Questions may be directed to Aubrey Morrow (858-597-1980), Bill Swayne (206-726-1633), Kathy Heshelow (727-319-6303), or David Freedman (858-454-3700).

Respectfully submitted,

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Leslie Pappas, Regent Capital Group
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Mark Pederson, Harrison Douglas, Inc.
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Randy Pope, CapWest Securities Inc.
Zoltan Posa, Independent Financial Group, LLC
Jeff Pridey, CapWest Securities Inc.
Tom Progin, Alexander Partners
Jane Prugsanapan, Direct Capital Securities, Inc.
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Leela Rao, OMNI Brokerage, Inc.
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Lori Sarian, Harrison Douglas, Inc.
Jack Sauther, 1031 Exchange Solutions LLC
Douglas Schriner, Harrison Douglas, Inc.
Chris Schwantz, MICG Investment Management LLC
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Scott Sheehan, OMNI Brokerage, Inc.
Josh Simmons, MICG Investment Management LLC
Scott Simon, OMNI Brokerage, Inc.
Josh Slaybaugh, Direct Capital Securities
Tom Smith, Canyon Creek Financial, LLC
Greg Smith, Direct Capital Securities, Inc.
Joseph Spagnoli, Pacific West Securities, Inc.
John Starkey, Independent Financial Group, Inc.
Michael Steinthal, CapWest Securities Inc.
Ryan Stepp, ePLANNING Securities, Inc.
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Brian Tanner, OMNI Brokerage, Inc.
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Scott Thomas, OMNI Brokerage, Inc.
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