

If a TIC/1031 Exchange is considered a security then Commercial RE brokers must be held to the same standards, rules, regulations and laws as are securities brokers, undue and unfair liability will be put upon the securities brokers for the improper actions of the commercial brokers. The advertizing of Reg D offerings, Investor suitability, B/D Due diligence liability are all issues that should exclude un- securities licensed Commercial brokers. The philosophical differences between the two industries ("Full and Fair Disclosure" vs. "Caveat Emptor" stand in stark contrast. If real Estate professionals are going to participate in the trading of 1031/TIC securities they need to have a securities Licensed designation for all of the above reasons.