

Dear Ms. Nancy Morris:

I am writing in support of File No. S7-26-07. This ruling, if adopted, would allow licensed real estate brokers to be compensated for their real estate expertise in securitized Tenant-in-Common (TIC) transactions without requiring a Securities license. Securities, in my opinion, are a much different discipline and those professionals do not have sufficient experience and expertise to properly advise and protect their clients during the course of a commercial real estate transaction.

I believe a Commercial Real Estate Professional should have extensive "substantial experience in commercial real estate". This, (TIC's) should not be for the inexperienced and that some restrictions should be placed on Commercial Brokers who wish to deal in TIC's. I would support a continuing education requirement, appropriate designation process, certification, or supplementary license for those who want to sell and be compensated through TIC's. But, such requirements should cover both real estate nuances and securities related nuances and should also be required of both Commercial Real Estate practitioners and Securities Professionals.

Here are some suggestions for you when defining 'substantial experience in commercial real estate':

- Candidates having five (5) or more years full-time experience in a real estate brokerage practice that is 85% or greater focused on commercial real estate;
- Candidates having an advanced degree such as a Juris Doctor degree, Masters in Business Administration or Masters of Accounting from accredited universities;
- Candidates having a CCIM (Certified Commercial Investment Member) designation, for those lacking the advanced degree.
- Candidates completing a substantial continuing education program appropriate to Tenant in Common details, laws, and practices.

If you have questions about my recommendations, or my own qualifications to make them, please email me or call me at 719-231-3545.

Regards,

Chuck Armstrong



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