

February 5, 2014

U.S. Securities and Exchange Commission
100 F Street, N.E.
Washington, D.C. 20549-1090
Attn: Elizabeth M. Murphy
Secretary

Re: SEC SR 2014-006 (the “*Release*”)

Dear Ms. Murphy:

The Investment Program Association (“*IPA*”)¹ respectfully submits this letter in anticipation of release in the Federal Register of SEC SR 2014-006, which was recently posted on FINRA’s website. We understand that amendments to the rules enumerated below are intended to provide transparency to investors in reporting valuations of REITs and DPPs.

Preliminary Request

Although the Release has not been posted in the Federal Register, we submit this comment letter on an expedited basis in order to seek an extension of the proposed limited comment period of 30 days to a minimum of 90 days.

Reason for Requested Extension

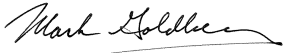
Given the complexity of the issues presented in the Release, we do not believe that a 30 day comment period provides sufficient time to respond in the thoughtful and robust manner that the Release deserves. There are several components to the proposed changes to NASD Rule 2340 (Customer Account Statements) and FINRA Rule 2310 (Direct Participation Programs) which require careful review and analysis by the IPA and its members which will take longer than 30 days. Because the proposed changes will have far-reaching implications on millions of investors and every participant in the industry,

¹ Formed in 1985, the IPA provides the direct investment industry with effective national leadership, and today is the leading advocate for the inclusion of direct investments in a diversified investment portfolio. IPA members include direct investment product sponsors, FINRA member broker-dealer firms, and direct investment service providers.

we believe that the IPA and other industry leaders will need more time to assess the significant impact of the proposed changes in the Release.

In conclusion, while the IPA looks forward to providing comments to the Release, we believe that the proposals in the Release are sufficiently technical in nature and broad enough in scope that we respectfully request that the comment period be extended to a minimum of 90 days.

Respectfully submitted,



Mark Goldberg
Chairman, Investment Program Association