

July 28, 2014

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

Re: File No. SR-FINRA-2014-006 – Proposed Rule Change Relating to per Share Estimated Valuations for Unlisted DPP and REIT Securities

Dear Ms. Murphy:

The Investment Program Association (IPA) was formed in 1985 to provide effective national leadership for the direct investment industry. The IPA supports individual investor access to a variety of asset classes not correlated to the traded markets and historically available only to institutional investors. These include public non-listed REITs (NL REITs), business development companies (BDCs), energy and equipment leasing programs, and private equity offerings. For 29 years the IPA has successfully championed the growth and improvement of such products, which have increased in popularity with financial professionals and investors alike. Today these investment products function as a critical component of effectively diversified investment portfolios and serve an essential capital formation function for the US economy.

Because of their unique features, these investment products required thoughtful and purposeful approaches when formulating amendments to Rules 2310 and 2340 relating to account statement reporting. We appreciate that the SEC and FINRA have been deliberate in their process of pursuing the best interests of investors and incorporating industry comments into the final rule. The Investment Program Association is proud to have contributed to this initiative and to have worked collaboratively with the professionals at FINRA to develop these revised rules.

The proposed changes, some of which embody existing voluntary guidelines that the IPA has previously adopted, bring significant additional clarity to customer statements. Specifically, they provide five major changes:

- An improved disclosure regimen for underwriting and sales costs for investors.
- A security valuation guideline that broker dealers can rely upon.
- Earlier determination of net asset valuations.
- Improved standards for determining valuations.
- Greater frequency of independent valuations.

Based on a unanimous vote by the IPA's Board of Directors, the Investment Program Association supports the amendments to Rules 2310 and 2340 as proposed by FINRA.

Respectfully submitted,



Mark Goldberg
Chairman, Investment Program Association