

September 30, 2013

Gordon Taylor
Dividend Capital Securities, LLC
518 17th Street, 17th Floor
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Reference: **FR2013-0709-0375/E**
Link Reference : FX2010-0624-0235

Org Id :119546

REVIEW LETTER

1. Industrial Property Trust Property Flyer (#IPT-RET-AFT-JUL13)
Rule: FIN 2210
2 pages

Fee: \$125

Total Fee: \$125

Attention: Gordon Taylor

Please be advised that our review only covers the specific content included in the communication submitted.

A revision is necessary for the above-referenced material to be consistent with applicable standards. We offer the following specific comment:

To provide investors with a sound basis for evaluating the facts, an explanation must be added to the effect that REITs are not suitable for all investors, pursuant to FINRA Rule 2210(d)(1)(A).

If you have any questions, please do not hesitate to contact the undersigned at 240-386-4500.

Reviewed by,

Timothy P. Holland
Associate Supervisor

tph

This year's Advertising Regulation Conference will be held on October 10-11 in Washington, D.C. For more information and to register, please view our online brochure at <http://www.finra.org/conferences/adreg3>.

NOTE: *This review is limited to the communication that was filed. We assume that the communication does not omit material facts, contain statements that are not factual, or offer opinions that do not have a reasonable basis. This communication may be described as "Reviewed by FINRA" or "FINRA Reviewed"; however, there must be no statement or implication that this communication has been approved by FINRA.*

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