FINRA
Financial Industry Regulatory Authority

October 31, 2013

Gordon Taylor
Dividend Capital Securities, LLC
518 17th Street, 17th Floor
Denver CO 80202

Reference: **FR2013-0717-0344/E** Org Id :119546

REVIEW LETTER

1. The Benefits of Investing in Real Estate Presentation (#IPT-PR-BRE-JUL13)
Rule: FIN 2210
19 pages Fee: $215

Total Fee: $215

Attention: Gordon Taylor

Revisions are necessary for the above-referenced material to be consistent with applicable standards. We offer the following specific comments:

The following issues must be addressed, pursuant to FINRA Rule 2210(d)(1)(A):

(1) To provide investors with a sound basis for evaluating the facts, a *clear* and *prominent* explanation must be added to the effect that REITs are not suitable for all investors.
(2) To balance the discussion of diversification on page 11, a *clear* and *prominent* explanation must be added to the effect that diversification does not ensure a profit or guarantee against a loss.
(3) To balance the discussion including the language "…price not subject to exchange-traded market fluctuations" on page 15, a *clear* and *prominent* explanation must be added to the effect that the value of underlying properties will fluctuate and may ultimately be worth less than the program initially paid. In addition, an explanation to the effect that an investor may not be able to sell the investment must be added.

The following issues must be addressed, pursuant to FINRA Rule 2210(d)(1)(B):

(1) The title "Long-Term *Wealth Preservation*"(emphasis added, page 9) is promissory, and therefore, must be deleted.
(2) Notwithstanding disclosure in the material, given the risks associated with real estate investments and uncertainties associated with distributions, the sections of the chart on page 16 that pertain to rental payment and distributions are promissory and unwarranted, and therefore, must be deleted.

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(3) The language "REIT pays *dividend* distributions to investor" (emphasis added, page 16) is unwarranted, and therefore, must be deleted.
(4) In the context of the illustration on page 17, the title "The Lifecycle of a Non-Traded REIT" is promissory and unwarranted, and therefore, must be revised. For example, we may not object to language stated as a goal or objective.
(5) The "*Dividend* distributions" and "*Dividend* Distribution" (emphasis added) references on page 17 are promissory and unwarranted, and therefore, must be deleted.
(6) The title "Key Benefits of Non-Traded REITs" on page 18 is promissory, and therefore, must be revised. For example, we may not object to language such as "*Potential* Key Benefits…"
(7) The following claims on page 18 are promissory and unwarranted, and therefore, must be deleted:

    (a) Notwithstanding the disclosure in footnote 4, the language "Price not subject to exchange-traded market fluctuations."
    (b) May help *shield investors* from market volatility"(emphasis added).

To enhance investor understanding and provide clarity, the discussion beginning with the language "DPF is also sponsored by affiliates of Dividend Capital" and ending with "…further lowered it to $0.0875 per share starting with the fourth quarter of 2012" on page 5 must be *clearly* linked to the redemption schedule reference in the third sub-bullet under the "Public non-traded REITs" section on page 15, pursuant to FINRA Rule 2210(d)(1)(C) and (D).

All relevant differences in investment characteristics (e.g., risks, expenses and liquidity) must be explained in order to make the comparison between real estate, stocks and bonds on page 9 complete and balanced, pursuant to FINRA Rule 2210(d)(2).

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

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