

September 30, 2013

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

Reference: **FR2013-0709-0331/E**  
Link Reference : FX2010-0525-0196

Org Id :119546

### **REVIEW LETTER**

1. Industrial Property Trust Client Seminar Invitation Flyer (#IPT-CA-SIF-JUL13)

Rule: FIN 2210

1 page

Fee: \$125

Total Fee: \$125

Attention: Gordon Taylor

Please be advised that our review is based on the understanding that this communication will always be preceded or accompanied by a prospectus, as indicated by your firm at the time of filing.

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

To provide investors with a sound basis for evaluating the facts, the following issues must be addressed, pursuant to FINRA Rule 2210(d)(1)(A):

- (1) Explanations to the following effect must be added:

- (a) REITs are not suitable for all investors.

- (b) There is no guarantee the objective of the program will be met.

- (2) An explanation of the credit risks associated with below investment grade, non-rated and non-investment grade corporate customers must be added.

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.*

*Please send any communications related to filing reviews to this Department through the Advertising Regulation Electronic Filing (AREF) system or by facsimile or hard copy mail service. We request that you do not send documents or other communications via email.*