

July 31, 2013

Wallace W. Kunzman, Jr.
Investment Program Association
PO Box 480
Ellicott City MD 21041-0480

Reference: **FR2013-0725-0305/H**
Link Reference : FR2013-0501-0493

Org Id :91041

REVIEW LETTER

1. Brochure entitled "Guide to Understanding Business Development Companies"

Rule: FIN 2210

2 pages

Fee: \$125

Total Fee: \$125

Attention: Wallace W. Kunzman, Jr.

This material generally appears consistent with applicable standards. However, we note the following:

Based on the representations in your cover letter of April 26, 2013 for the previous reference number FR2013-0501-493, it is our understanding that the intent of this brochure is to provide a general educational overview of the investment and risk characteristics of BDCs and is not on behalf of any specific BDC.

Please note that when this brochure is used by FINRA member firms, the firm's member name must be clearly and prominently set forth pursuant to FINRA Rule 2210(d)(3)(A).

Reviewed by,

Gregory J. Riviello
Associate Director

jb



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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