



July 2, 2010

Wallace W. Kunzman, Jr
Investment Program Association (IPA)
c/o Kunzman & Bollinger, Inc.
5100 Brookline, Suite 600
Oklahoma City OK 73112

Reference: **FR2010-0622-0084/H**
Link Reference : FR2010-0401-0339

Org Id :40006866

REVIEW LETTER

- 1. Guide to Understanding Direct Investments
27 pages

Fee: \$270

Total Fee: \$270

Attention: Wallace W. Kunzman, Jr

Our review is based on the understanding that the “Guide to Understanding Direct Investments” (the “Guide”) is intended to be generic and educational and will not be used in connection with the sale or promotion of any specific registered or non-registered securities products, as stated in your March 31, 2010 letter. It is also our understanding from your letter that the Guide will not be accompanied or preceded by a prospectus.

The above-referenced material appears consistent with applicable standards.

Reviewed by,

Gregory J. Riviello
Associate Director

jb

***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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