

September 2, 2014

Wallace W. Kunzman, Jr.  
Investment Program Association  
5100 N. Brookline, Suite 600  
Oklahoma City OK 73112

Reference: **FR2014-0828-0053/H**

Org Id :91041

**REVIEW LETTER**

1. Investment Program Association Trifold "A Guide to Understanding Energy Programs"  
Rule: FIN 2210  
2 pages

Fee: \$125

Total Fee: \$125

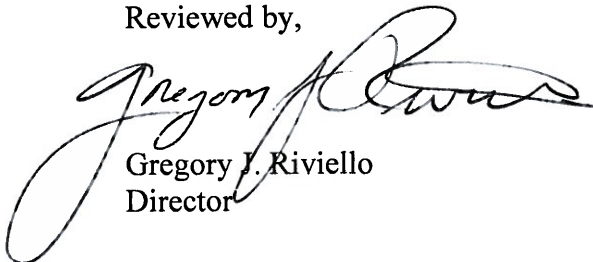
Attention: Wallace W. Kunzman, Jr.

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

Based on the representations in your cover letter of August 26, 2014, it is our understanding that this brochure is intended for educational purposes and will not be used as sales material to offer securities.

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  
Director

jb

***This year's Advertising Regulation Conference will be held on October 9-10 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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