

I would strongly endorse this rule be adopted by FINRA as it gives investors a more transparent means of analyzing an investment in these securities.

I would also recommend that FINRA require broker-dealers to show the true value of these (and similar) investments on client statements at the time of purchase (i.e. Total investment made LESS fees paid to sponsor). This would conform to how more traditional investment products are shown at the time of purchase. (i.e. The load on a mutual fund is deducted from the clients investment and shown as a net amount on the investor's statement.) If only 85% of an investor's money is going to buy an asset (real estate, oil and gas, etc.) why would you allow a broker to show 100% on the client's statement, especially for a lengthy period of time. (For example, a non-traded REIT can show 100% of the invested amount on a client's statement for up to 18 months after the Sponsor stops selling shares, even though only 80-85% of their investment dollars went into purchasing actual real estate. This seems very contradictory to what is actually happening in their account.)

Anything increasing transparency to the investor I am in favor of.