

December 8, 2016

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NASAA Legal Department
Mark Steward, Counsel
NASAA
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**Re: Response to Request For Additional Public Comments
Regarding A Proposed Statement of Policy Regarding The Use of
Electronic Offering Documents and Electronic Signatures**

Dear Gentlemen:

The Investment Program Association (“IPA”) submits the following comment with respect to the proposed Statement of Policy Regarding Use of Electronic Offering Documents and Electronic Signatures (“Proposed Statement of Policy”) by the North American Securities Administrators Association (“NASAA”) which provides for a methodology enabling issuers, broker-dealers, investment advisers, and investors to efficiently raise capital while protecting investors in the digital age. As always, the IPA appreciates the opportunity to comment on this important regulatory action.

EXECUTIVE SUMMARY

The IPA is very much in favor of NASAA’s Proposed Statement of Policy as modified and published for comment on October 3, 2016. We have one remaining concern that is a matter of interpretation. Specifically, we are concerned with some potential confusion relating to Section I.A.1.b., of the NASAA Statement of Policy Regarding Use of Electronic Offering Documents and Electronic Signatures (“Section I.A.1.b”), as more fully discussed below.

Conclusion

Once again, we congratulate NASAA in proposing the Statement of Policy in order to provide clarity regarding electronic delivery of documents and e-signature. Further, we appreciate NASAA's willingness to work together with industry participants in developing the Proposed Statement of Policy. Please note that the IPA stands ready to engage in meaningful dialogue with NASAA regarding our comment above and any other areas of mutual interest.

Respectfully submitted,



Anthony Chereso
President & CEO, Investment Program Association

Drafting Committee:
Martin A. Hewitt, Chair
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