

**From:** [rjamison@investorscapital.com](mailto:rjamison@investorscapital.com)  
**To:** [Comments\\_Public](#)  
**Subject:** Comment: Regulatory Notice 14-37 (CARDS)  
**Date:** Thursday, October 30, 2014 2:56:37 PM

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I am concerned about CARDS creating additional risks to my clients` data privacy and security as well as increased regulatory costs that may ultimately be passed down to them. I have concerns particularly in regard to the following issues:

1. **Data Privacy:** while FINRA will not collect personally identifiable information in CARDS, the data will still contain information that can potentially be linked back to clients. CARDS data will likely be an extremely attractive target for hackers. It would be helpful if the proposal included more specific information on how FINRA will ensure this data is kept safe. I am also concerned that in the event that CARDS is breached, clients will blame their advisors for not keeping this data secure, and the responsibility will fall to us to inform clients of this breach. I encourage FINRA to consider the reputational risk that we face to provide them with this data.
2. **Data Quality:** I am concerned CARDS will lack a complete picture of client holdings and activity; a potential source of short-comings in their ability to be effective for investor protection. It may produce false-positives that will need to be rectified - by advisors and broker-dealer staff responding to unnecessary FINRA inquiries. CARDS could create inefficient work for my b/d and me responding to inquiries that stem from CARDS` lack of direct business data. Additional inquiries could also result from the lack of a full picture of the client`s entire investment portfolio or information surrounding the client`s life circumstances. My b/d`s home office staff robustly supervises my activity and reviews the suitability of recommendations I make to clients. They possess a complete picture of my clients that CARDS will not have.
3. **Additional Transparency:** I am concerned that the proposal does not provide sufficient information for the public to weigh the costs and benefits of CARDS. I request that FINRA provide reliable estimates regarding how much money CARDS will save investors, and provide details regarding how it reached these estimates. These estimates will allow the public to weigh the likely costs with the expected benefits. In addition, I encourage FINRA to make a commitment to publish data on an on-going basis for the public to assess whether CARDS is, in fact, achieving its goals.

I support FINRA`s goal of investor protection and appreciate that Comprehensive Automated Risk Data System could further that goal. I also appreciate the opportunity to submit these comments regarding the rule proposal, and FINRA`s responsiveness to previous industry suggestions. I urge FINRA to consider and respond to these concerns as it continues to develop the CARDS proposal and thank you for taking my comments into account.

Sincerely,

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