

As an independent financial advisor, I greatly support FINRA's goal of investor protection and appreciate that FINRA's Comprehensive Automated Risk Data System (CARDS) 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. While I understand the desired benefits of CARDS, I am concerned about additional risks to my clients' data privacy and security and the increasing regulatory costs that may ultimately be passed down to them.

In particular, I have concerns regarding the following issues:

- Data Privacy: I appreciate FINRA's decision to not collect personally identifiable information in CARDS. That said, 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.
- Data Quality: Because FINRA has decided to not collect direct business data in this phase of CARDS, I am concerned that FINRA will lack a complete picture of client holdings and activity. This is likely to introduce significant short-comings in CARDS' ability to be an effective tool for investor protection.
- 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.

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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