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Comment to FINRA proposal Comprehensive Automated Risk Data System (CARDS).

This writing is to show that I am against CARDS, the ambitious data collection program proposal, because my opinion is that CARDS lacks creditability.

FINRA promises high expectations as to how it will spot and stop nefarious activity but its claim is too vague to have credibility. Not only are spotting trends akin to timing the stock market, FINRA has no contingency if it makes an erroneous accusation.

FINRA claims the data is secure even though the media regularly runs stories about brand name companies having data hacked along with the NSA and the White House. Is FINRA able to protect data from hackers from Russia, China, terrorists, or some unknown? In light of this, CARDS provides no guidance as to who is responsible if/when customer data is hacked.

FINRA asserts that the investing public's privacy will be protected as the CARDS' data has no names, address, socials, etc., yet the data exists, and it is just a flip of the switch to find it. The odds are that if a hacker can steal CARDS data, it will be able to follow the trail to the source.

My experience with FINRA representatives at round table discussions is that FINRA plans to sell the data to other organizations like the IRS and the FBI.

Is CARDS anti-middle class and anti-small broker-dealers? The cost of CARDS certainly will cause small broker-dealers to close, forcing its customers to the larger broker-dealers.

CARDS worries me that the outcome will be FINRA dictating "good" or "bad" investing, stifling ingenuity, and propagating homogenization.

My worst fear is that CARDS does the opposite of its intent since it is the granddaddy of all lists. Privacy will be breached, and the ground work for a two class system and ultimately a police state will be laid.

Sincerely,

Peter M. Elish