

Marcia E. Asquith  
Office of the Corporate Secretary  
FINRA  
1735 K Street  
Washington D.C. 20006-1506

RE: Comment on CARDS concept proposal –Regulatory Notice 13-42

Dear Ms. Asquith,

The level of regulation and reporting requirements that are currently required by various alphabet soup government agencies (IRS, SEC, NSA, etc.) has reached a level that is driving international and US investors to deploy their funds outside of the US. In addition, the level of trust that average investment customers, myself included, have in these agencies is at an all-time low. The costs of these regulations and requirements will absolutely be passed on to these investors. This results in investors paying for "protection" that they never asked for. FINRA's attempt to create CARDS seems to be a continuation of this trend.

If you truly want to limit the ability of the investment industry to take advantage of investors, make each investor educated enough to ask the proper questions and know how investment firms should work. Teach them to recognize the red flags and to not trust an investment firm just because they call themselves "experts". This type of education should be provided at a level that high school students can understand and use. This way the investors themselves can bring questionable investment firms to FINRA's attention. This method actually avoids the issues of centralized databases, privacy issues, and governmental over-reach. It may also allow FINRA to actually develop a relationship with the general public and possibly develop the trust that is so sorely lacking between the public and government or quasi-government institutions.

Your website states FINRA is an independent non-profit separate from the government. However, the costs of complying with the regulations are really no different than any tax that the government would impose. After reading some of the comments on this proposal, this "tax" of FINRA's would seemingly serve to push smaller investment firms out of the industry, thus protecting the larger firms. As a result, this would actually serve to reduce competition and eventually the level of service that the investing public can come to expect.

**The CARDS system will likely be detrimental for most investment firms and all investors. I would strongly oppose the implementation of any such system.**

Sincerely,

**Justin Pogue**