

I have worked in the financial services industry for over 20 years and am concerned about the CARDS proposed rules. There seems such an effort lately to regulate everyone for the sins of a few. As an independent financial advisor, I strongly support reasonable efforts to preserve market integrity, protect investors and eliminate rogue brokers from the industry. However, I'm concerned that the broad ranging initiative described in FINRA's CARDS concept release (RN 13-42) goes too far in pursuit of these important goals.

For FINRA to automatically collect account, activity, and security identification information from clearing firms on a daily or weekly basis is a bit over kill when 80% plus are honest working and do not present any problems. Unfortunately, I believe the data security risk, data standardization challenge and cost of CARDS far outweigh the expected benefits.

Specifically, I'm concerned about the following:

- Data Security:

- Data Standardization: In order to simplify and standardize data collection, it would appear FINRA will impose data standards that specify the format of client suitability and other data elements. Since the data currently contained on my clients' new account form is unlikely to meet these specifications, I'm concerned FINRA will require me to repaper all of my client accounts. This would be a very large and costly undertaking that would not benefit my clients.

- Cost- who will have to pay for this system?

I hope FINRA will pursue other means of addressing its regulatory oversight needs. And perhaps responding to complaints more seriously and readily as in the case of Mr. Madoff rather than try to regulate those who are already doing business with integrity.

Thank you for considering my comments.

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