Under the Fourth Amendment of the Constitution it states:

The right of the people to be secure in their persons, houses papers, and effects, against unreasonable searches and seizures, shall not be violated, and no Warrants shall issue, but upon probable cause, supported by Oath or affirmation, and particularly describing the place to be searched, and the persons or things to be seized.

Giving FINRA the right to seize this information and then search for infractions as it sees fit without due process seems to be an outright violation of the constitutional amendment as stated above.

This ability would cause undo harm and hardship to both the individuals and cause huge unnecessary labor and cost on the individual firms required to report this information, which is already being reported under other data sources.

While this proposal is advertised at a benefit to customers, it will in fact be a detriment with regard to their violation of privacy and increased costs which would inevitably be passed down to them.