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Investments Securities

March 6, 2014

I, Peter M. Elish, am against proposed rule 13-42, recently modified, for the following reasons:

The original proposal created a master list (the List) of all investors such that if an individual wanted to invest, then being on the List was mandatory, clearly a violation of privacy. The modified proposal calls for a master list but without information as to the account owner's name, address, SSN, etc. I still am against the proposal as follows:

- FINRA is not the police.
- The "dyke theory" is a concern. Although the gathering of private information is reduced by the modification, the dyke theory proposes that once a hole in the dam starts, it is hard to stop the erosion.
- The prominence of America comes from freedom, individualism, and creativity. I am against FINRA trying to regulate risk through standardization.
- The temptation to garner the List by illegal means is too great.
- The List is a slight to us broker-dealers such that FINRA wants to run our compliance department.
- All costs to the List, from implementation to maintenance to responsibility, will be passed through to the customer.

Sincerely,

Peter M. Elish  
President, and, Committee Member - FINRA District 9, Small Firm