

I am opposed to the proposed CARDS program.

Aggregating financial account data raises substantial concerns about data security, privacy, and potential liability in the event of a security breach.

Other challenges include data standardization, data complexity, data translation, system infrastructure, and the incredible financial costs required to develop and implement CARDS, costs which will be passed along to broker-dealer firms and severely impact smaller independent firms in particular. This would likely have a disparate impact on middle-class American investors like the ones I serve who turn to independent broker-dealer firms for affordable financial advice and services.

Respectfully,

Michael L Kern Jr