

I am an independent financial advisor and I strongly support efforts to preserve integrity & protect investors from rogue brokers. However, in my opinion, the broad ranging initiative described in FINRA's CARDS concept release (RN 13-42) crosses the line and goes too far.

The CARDS proposal would allow FINRA to automatically collect account, activity, and security identification information from clearing firms on a daily or weekly basis. The purpose of CARDS is to assist FINRA in assessing business conduct patterns and trends in the industry, and to assist firms with their compliance and supervisory programs. To me, releasing that data provides a security risk, breaches the client's privacy and in addition the cost of CARDS far outweighs the expected benefits.

Specifically, I'm concerned about the following:

- Data Security: A database containing clients' trading history and other data will be an extremely attractive target to hackers. It places my clients in a very vulnerable state. This is absolutely unnecessary.
- 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 re-paper all of my client accounts. This would be a very large and costly undertaking that would not benefit my clients.
- Cost: I expect the cost of implementing and maintaining CARDS to be very high. These costs will inevitably be passed along by the clearing firms and my broker-dealer to me and my clients. Higher costs have the effect of limiting my ability to service smaller accounts. It would be unfortunate if I had to abandon my clients with smaller accounts in order to remain profitable after CARDS is established.

For these reasons, I believe the CARDS concept proposal is simply unworkable. It is one thing to be in compliance, yet another to be invasive of clients' right to privacy by sharing their personal information and taking away the small investors' right to do business the same as large ones, due to increased unnecessary costs. Therefore, I hope FINRA will pursue other means of addressing what they consider its regulatory oversight needs. This is going too far in respect to our entire industry. This is the United States of America not Russia.

Thank you for considering my comments.

Sincerely,

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