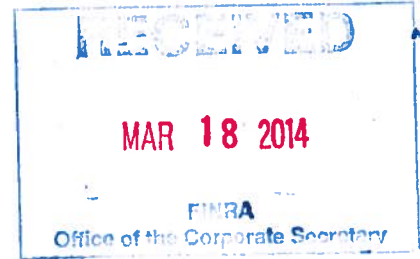


Thursday, March 13, 2014

Marcia E. Asquith
Office of the Corporate Secretary
FINRA
1735 K Street, NW
Washington, DC 20006-1506



RE: Comments on Regulatory Notice 13-42 -- CARDS

Dear Ms. Asquith:

First, THANK YOU for your care and concern in addressing issues that are critical to so many.

As a way of introduction, I've been an independent financial advisor since '98 after starting in the financial services industry in '91, following in my father's footsteps. We serve a broad spectrum of families and individuals in the healthcare field from the top executives and physicians, to the nurses, and the support staff that keep the facilities clean and operational.

Of course, I firmly support any reasonable efforts toward the goals that preserve market integrity, protect investors, and eliminate the rogue advisers and brokers ... some which I've unfortunately seen firsthand.

I must say that I'm very concerned about FINRA's CARDS initiative (RN 13-42), that while good intentioned, I believe in real life will damage the accomplishment of the above goals.

As you know, CARDS would let FINRA automatically collect account, activity, and security ID info from clearing firms on a daily/weekly basis to purportedly assist FINRA in assessing business conduct patterns and industry trends, and to help firms with compliance and supervision.

While I commend the intent, I believe in practice this poses a significant data security risk, but more importantly, I believe the population at large will cringe at the further intrusion into an already sensitive area. For the VAST MAJORITY of my clients, money is a difficult subject to broach due to psychological and relational difficulties apparent in many families. They are reluctant to provide candid information unless they know it is in the strictest confidence.

My other concerns are:

1. Data Security: we all know data of this type will be a juicy target.

2. Data Standardization: this has long been the holy grail of many industries. Again, in theory this appears great, but in practice the ability to assign a reasonable meaning to the gathered data in a broad brush manner will be very detrimental. As with a doctor's patients, each patient/client must be diagnosed to account for their differences and reactions to treatments and prescriptions, assuming of course, that we really do want them to get better! To generalize their reaction to our financial "treatments" and "prescriptions" would be dangerous at best. It would encourage financial practitioners to adhere to "normal" advise simply to be in compliance, when each patient should be looked at holistically, taking into account all available standard and alternative therapies. Further, each clients' portfolio must also be tailored based on their clinical outcome, since how they'll respond to any given solution is not known in advance.

Truly exceptional service and outcomes will suffer.

3. Cost: the cost to implement CARDS will be very high in terms of money and time, which is also money. No doubt these costs WILL be passed along to me AND my clients, which will limit my ability to serve smaller accounts.

As a result, fewer people will receive the kind of help they so fervently need.

Please, for everyone's sake, please consider carefully what CARDS will do. I strongly believe it will not only be unworkable, but will be in many clients worst interest since the custom help they need will be regulated to more cookie-cutter solutions that ultimately will do more harm than good.

Again, thank you for all you do, and for considering my thoughts.

Best wishes,



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