

Dear Financially Invasive Nanny`s Representing Advisers (F-I-N-R-A):

As an independent financial advisor, I support reasonable efforts to preserve market integrity, protect investors and eliminate rogue brokers from the industry. However, I`m concerned that the broad ranging initiative described in FINRA`s CARDS concept release (RN 13-42) goes too far in pursuit of these important goals.

Do we really need another layer of bureaucratic, over reaching, group of FINRA agents duplicating what is already being reasonably done by internal compliance professionals? You might consider looking more closely at the many RIA`s that operate off the radar.

Consider the following:

Data Security:

Aggregating so much personal data is flat stupid. Ask Target Corp. if they where able to maintain data security! Or, does FINRA have a safe, fluffy cloud computing safety zone around their data that is impenetrable?

Data Mining and Analytical Modeling:

This is my biggest peeve. Fee based accounts already have a suitability questionnaire, while internal broker/dealer systems monitor risk profiles. The last thing I want is some government worm notifying me through the chain of command telling me that their statistical modeling has determined my client is outside CARDS parameters, and you must adjust accordingly. How is this any different than insurance companies circumventing doctors recommendations.

Cost:

After-tax margins are already less than paper thin. There is no easy way to pass the regulatory cost burden onto customers and will ultimately be paid for out of the advisers pocket in one manner or another. Maybe you prefer I work for free, and therefore satisfy your Fiduciary benevolent service requirement to clients.

Thank you for your consideration.

Sincerely,

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