

March 20, 2014

RE: Comprehensive Automated Risk Data System (CARDS)

Dear Marcia E. Asquith,

I am writing to you today regarding my concerns with the proposed Comprehensive Automated Risk Data System (CARDS). Although FINRA has recently indicated that it will not seek Personally Identifiable Information (PII) through CARDS, the exclusion of PII does not alleviate data security and private concerns. The system will still contain account numbers, which can be matched to PII at the firm level. FINRA will effectively have an investor's entire financial snapshot consolidated in one central system, making it an attractive target for hackers and fraudsters.

CARDS will not capture data from firms that engage in direct business with product providers as this information does not flow through a clearing firm. To the extent FINRA intends to use CARDS data to identify trends and patterns, the data is substantially incomplete because it does not include direct business data

FINRA should conduct a cost-benefit analysis covering potential alternative approaches that may alter some features of the concept proposal yet still provide FINRA with the ability to conduct analysis and improve examination efficiency.

Thank you for your time and consideration.

Sincerely,  
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