

I am writing as a concerned advisor about your proposed regulation to develop your Comprehensive Automated Risk Data System to allow you to automatically collect B/D's account information, account activity, and security identification information directly from clearing firms.

I am particularly concerned about the vast quantities of data that would result from CARDS. You are already challenged with developing the CAT system and this would add even more to your enormous tasks at hand. Given that this information data would be maintained in one primary location raises concerns of potential security breaches, costs of maintaining the system, and privacy issues. I can only assume the costs would be shifted over to the advisors and ultimately to the clients that we serve once the true costs are known. Have you performed a cost analysis to determine the cost effectiveness of implementing such a system? This ambitious endeavor needs more thought and analyses to thoroughly determine the hidden costs versus benefits from such an undertaking. I expect that the end product would produce a monstrous collection of data that would overwhelm most attempts to organize and assimilate the information into a readily retrievable format that would prove useful for the end user.

I leave you with this final thought: Whose benefit is being served from this collection of additional information? Is it for you, or is it for the protection of the Investor?

Respectfully,

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