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.

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. Unfortunately, I believe the data security risk, data standardization challenge and cost of CARDS far outweigh 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. Even if the database does not contain their personally identifying information, I'm concerned that the collection of account numbers and other data elements will leave my clients vulnerable to hackers. This is an unnecessary risk.

- 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 repaper 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. Therefore, I hope FINRA will pursue other means of addressing its regulatory oversight needs.

Thank you for considering my comments.

Sincerely,