As an independent financial advisor, I greatly support FINRA`s goal of investor protection and appreciate that FINRA`s Comprehensive Automated Risk Data System (CARDS) could further that goal. I also appreciate the opportunity to submit these comments regarding the rule proposal, and FINRA`s responsiveness to previous industry suggestions. While I understand the desired benefits of CARDS, I am concerned about additional risks to my clients` data privacy and security and the increasing regulatory costs that may ultimately be passed down to them.

In particular, I have concerns regarding the following issues:

- **Data Privacy:** I appreciate FINRA`s decision to not collect personally identifiable information in CARDS. That said, the data will still contain information that can potentially be linked back to clients. CARDS data will likely be an extremely attractive target for hackers. It would be helpful if the proposal included more specific information on how FINRA will ensure this data is kept safe. I am also concerned that in the event that CARDS is breached, clients will blame their advisors for not keeping this data secure, and the responsibility will fall to us to inform clients of this breach. I encourage FINRA to consider the reputational risk that we face to provide them with this data. As an independent CPA and professional tax preparer (as well as a wealth advisor), we have seen an increase of hacker activity with clients personal tax records that have caused much consternation for them as well as time and expense to the clients and our firm. Given the increased hacker activity in all aspects of clients private lives, I believe this to be a valid and very important concern.

- **Data Quality:** Because FINRA has decided to not collect direct business data in this phase of CARDS, I am concerned that FINRA will lack a complete picture of client holdings and activity. This is likely to introduce significant short-comings in CARDS` ability to be an effective tool for investor protection. It may produce false-positives that will need to be rectified by advisors like myself and broker-dealer staff responding to inquiries from FINRA. My broker-dealer`s home office staff robustly supervises my activity and reviews the suitability of recommendations I make to clients. They possess a complete picture of my clients that CARDS will not have. I am concerned that CARDS will create inefficient work for my broker-dealer and me in responding to inquiries that stem from CARDS` lack of direct business data. Additional inquiries could also result from the CARDS` data lacking a full picture of the client`s entire investment portfolio or the lack of information surrounding the client`s life circumstances, which are not captured in suitability paperwork and data.

- **Additional Transparency:** I am concerned that the proposal does not provide sufficient information for the public to weigh the costs and benefits of CARDS. I request that FINRA provide reliable estimates regarding how much money CARDS will save investors, and provide details regarding how it reached these estimates. These estimates will allow the public to weigh the likely costs with the expected benefits. In addition, I encourage FINRA to make a commitment to publish data on an on-going basis for the public to assess whether CARDS is, in fact, achieving its goals.

I know that my firm, (and find it to be true of the firms I interact with through our broker provided education and training sessions), really do have our clients best interest as our focus
and are generally in favor of programs and requirements that protect and benefit them. Having said that, programs and information that are put out there that do not take into account important future results and potential consequences for them, can be more "damaging" than the desired "protecting". I urge FINRA to consider and respond to these concerns as it continues to develop the CARDS proposal and thank you for taking my comments into account.

Sincerely,

Mr. John Martens
Partner
MARTENS & D’ANGELO, LLC
1515 Bent Oak Ridge Dr.
Fenton MO 63026
Email: john.martens@ceterafs.com