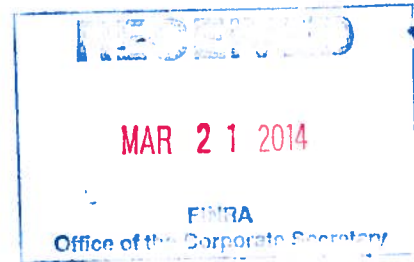


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March 19, 2014

Marcia E. Asquith
FINRA Office of the Corporate Secretary
1735 K Street, NW
Washington, DC 20006



Re: CARDS Concept Proposal B Regulatory Notice 13-42

Dear Ms Asquith:

I have read the letters to you from Diamant Investment Corporation and Wachtel & Co., Inc. and I completely agree with their objections to the CARDS program. It seems to me that the CARDS program is yet another instance of an institution regulating with a shotgun instead of a rifle. Our firm, like many others, has been in existence for many years (since 1980) without any material customer complaints or serious Sales Practice violations and we think CARDS will not only cost us a very significant portion of our revenues to implement but will provide our clients with ZERO benefits!

I understand what you are trying to do but I object to small firms like ours being lumped into the same grouping with larger firms that are probably the ones presenting you with the risk you are trying to minimize. In our case, our firm provides investment services to mainly the clients who founded our firm in the period 1980-1990. We have never employed any commissioned salesmen and all of our business is "house" business. 99.9% of our orders are generated by an Investment Advisor, Perkins Investment Management, whose history began with the founding of our firm and continues today after our Portfolio Managers and Research Analysts were purchased by Janus Capital. Our separate client accounts are managed much like larger mutual funds in that most of our client individual positions range from 1-3% of total portfolio value. CARDS will be hard pressed to find any significant problems with the way our clients receive investment advice!

If the CARDS system is implemented, we will have to have our outside IT specialists spend a great deal of time and money to comply with the rule and will have no benefit to our clients. We would hope that small firms like ours will be granted an exemption from this onerous ruling. A large firm like Chase or Goldman might have to devote a pittance of their total revenues to

implementing this type of program but small firms might have to spend 10-25% of their revenues for a program that offers little, if any, benefit to their clients.

I have been in the investment business since 1970 and I'm certain that the risks you are facing are not being presented by small firms like ours. Please do not implement this program across the board: think rifle--not shotgun!

Sincerely,

A handwritten signature in black ink, appearing to read "Richard P. Rovetto". The signature is fluid and cursive, with a large initial "R".

Richard P. Rovetto

Chief Compliance Officer