

As an independent registered representative and investment advisor, I greatly support FINRA's goal of investor protection from badly behaving broker dealers and registered representatives. I did not know we had such a problem here that FINRA is unable to identify at audits, and such expensive and intrusive solutions have to be proposed.

I also support FINRA's goal of investor protection from unqualified advisors. I did not know we had such a problem that FINRA exams and continuing education requirements don't identify. I did not realize the problem is significant enough to have portfolios second-guessed by a governmental entity that does not personally know the client and the personalized investment strategies employed.

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.

I do not believe the CARDS system is the answer. The government is great at introducing needless regulations that get expensive and intrusive not only for professionals in the field, but the clients we serve. When one bad guy is identified, thousands of us now have increased intrusion how we manage our client experiences and expectations.

There are expenses associated with this oversight that are likely to run out of control. Investors do not need additional expenses, especially the smaller investors. If you pass these expenses to the investment advisors, I will have no choice but pass on to my clients.

In particular, I have considerable concerns regarding Data Privacy. I appreciate FINRA's decision to not collect personally identifiable information in CARDS, but the data will still contain information that can potentially be linked back to clients. CARDS data will likely be an attractive target for hackers. Client concerns for privacy may influence them to choose not to invest at all. 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.

Maybe we should replace broker-dealers and financial professionals with FINRA altogether, as I am certain there are no badly behaving FINRA executives and I am certain FINRA would give the personalized and expert service clients expect and deserve.

The proposal also 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 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,

Tracy Miller
Investment Advisor Representative
TMiller Financial