

Stephen A. Kohn

Re: Regulatory Notice 13-42 – Comprehensive Automated Risk Data System

To whom it may concern:

At the moment I began writing my contribution to the comments concerning Regulatory Notice to Members 13-42, there is a list of 57 letters, one of which was signed by 67 independent reps. I'm sure that by the time I finish writing my contribution to this ever growing list of concerned Members, the size of the list will have grown.

The overwhelming consensus is that the proposed CARDS initiative is a bad idea. There are a variety of writing styles in the comments, but all point to the same thing. CARDS is another invasion of privacy by an "agency" that already has its nose deeply buried in our business with access to all types of investor information.

Locks are for honest people. No matter what rule, no matter what regulation, no matter how deeply FINRA delves into the bowels of Member Firms' books and records, if a firm or Registered Rep is bent on operating on the dark side, a way to do so will be found.

The overwhelming majority of the financial industry's work force are honest, hard working people, there to serve their clients.

FINRA's altruistic line about easing the regulatory burden on firms is a smoke screen. If they were to tell me that CARDS would eliminate the need for their now infamous "Sales Practice Exam" I might, only might support this proposal.

FINRA is excited about the "change." Jean-Baptiste Alphonse Karr said "... ça change, plus c'est la même chose"—"the more it changes, the more it's the same thing." More commonly stated, the more things change the more they stay the same.

Again, I see CARDS as another of the nowadays, all too common rush to gather all the personal data that exists and has already been stolen in one form or another. I'll pose this question, "Why doesn't FINRA ask the NSA (National Security Agency) for the data they're looking for? It would certainly save them a bundle and insulate the Membership from what will invariably result from CARDS; more fees to develop and support this technology.

So, if you haven't gotten my drift, I am vehemently opposed to CARDS and respectfully request that it be withdrawn.

Sincerely,

Stephen A. Kohn, President/CEO
Stephen A. Kohn & Associates, Ltd.