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November 19, 2014

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

Re: CARDS COMMENT LETTER

Dear Ms. Asquith,

The CARDS program should not be implemented until after FINRA removes and or stops its requirement of member firms to collect data which as it stands now are then duplicated by CARDS.

No person can successfully argue that repetitive and duplicative regulations serve to strengthen the ability to protect the American Investing Public. In fact, they result in the exact opposite by harming the public, the industry, our economy and the nation's overall competitive position within the global market place. The most immediate impact is to the American Investing Public which is damaged by the increased expenses created by the redundant and repetitive regulatory requirements.

Instead, FINRA should be required to upgrade and improve its own internal technology capabilities so that FINRA can properly data-mine the current data already being collected by its members for FINRA's use. The simple truth is that given the disclosure of this initiative, FINRA is admitting its regulatory efforts to date have been lacking and misguided. However, instead of FINRA upgrading and correcting its own technology insufficiencies, FINRA wants to pass this expense burden onto the US Investor using the cover of new and improved regulations. We the US Investing public see thru this and firmly object.

Finally, CARDS is prohibitively expensive for all FINRA members but especially for the smaller and independent financial services firms. This unbalanced cost burden on the smaller and independent FINRA members stifles competition within the industry. The US financial industry desperately needs this competition which is the only mechanism that keeps investor transaction costs in check. The high costs of redundant regulatory requirements already serve as a significant barrier to entry for the financial services industry. And now FINRA wants to recommend actions which will result in even less competition. This stifling of competition by FINRA also costs our economy in the form of lost jobs and lost productivity gains. Increased investor expenses also diminish our country's already weak aggregate savings rate. The damaging impact of CARDS has a ripple effect which can only be solved by FINRA using its own budget to bring its own technology up to date. The American Investing Public, our economy and our nation's ability to compete globally should not be required to bear the expense of this redundant initiative referred to as CARDS.

Sincerely

Nilos Sakellariou