

I have some serious concerns and questions about the proposal below:

- How will we assure clients that their names and other identifying information will not be collected? Can FINRA assure us that it will not be so? (After the NSA revelations I question if this is possible)
- What was the impetus for this new proposal? Has there been a public demand for increased regulatory surveillance of their activity in order to more easily identify potentially violative activity, or has FINRA determined, on its own, that this is necessary?
- FINRA describes costs as being divided between clearing and introducing firms -- do they recognize that clearing firm costs are eventually passed on, either directly or indirectly, to the introducing firms, and that, in turn, these costs must eventually be passed on the investing public?
- Do they believe the investing public is willing to accept higher costs and a more intrusive regimen of information collection from their securities accounts in order to be more "protected"? Does FINRA plan on focus groups or other methods to see if this is what investors want?
- I would prefer more severe punishment (e.g., lifetime bans and larger fines) for egregious and repeat offenders to an expansion of the gathering of private client information.

Sincerely,
John Plumberg