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FINRA Proposes New "CARDS" Data Collection System

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The Financial Industry Regulatory Authority recently unveiled a detailed proposal to implement its controversial Comprehensive Automated Risk Data System initiative. If adopted, CARDS would require FINRA members to submit extensive data to FINRA regarding, among other things, customers' profiles and their securities transactions and holdings. CARDS would allow FINRA to standardize and automate its collection of securities and account transaction information.

If you have any questions regarding the matters covered in this publication, please reach out to any of the lawyers listed below or your usual Davis Polk contact.

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