

OAK FINANCIAL GROUP, INC.

1177 High Ridge Road • Stamford, Connecticut 06905

Via Electronic Submission

Chief Counsel's Office
Attention: Comment Processing
Office of the Comptroller of the Currency
400 7th Street SE, Suite 3E-218
Washington, DC 20219

September 24, 2024

**Re; Proposed Rule: Financial Data Transparency Act, Docket ID OOC-2024-0012
(August 2, 2024)**

Dear Sir or Madam,

Oak Financial Group appreciates the opportunity to comment as a small wealth manager on the proposal by several federal agencies to establish joint data standards for collections of information reported to the Agencies under Section 124 of the Financial Stability Act of 2010, which has been added pursuant to Section 5811 of the Financial Data Transparency Act of 2022 ("FDTA"). We respectfully request the Agencies to reconsider the proposed establishment of Bloomberg LP's Financial Instrument Global Identifier ("FIGI") as the common financial instruments identifier and to issue a revised Notice of Proposed Rulemaking that complies with the Administrative Procedure Act ("APA").

CUSIPS's has served a powerful and helpful role for many decades with market participants that cover a large number of financial instruments. CUSIPs are a necessary identifier of financial instruments for reporting for our business to maintain fluidity with other institutions and clientele. By proposing to designate FIGI as the exclusive common financial instrument identifier, we are concerned with the many challenges this will bring to all parties. It is our understanding that CUSIP and FIGI are not interchangeable as CUSIP has been proven to offer significant benefits to the public and to agencies and FIGI may not be capable of replicating. We continue to be concerned about the cumbersome costs associated with this change to our business as well as our clients.

Although open FIGI offers users access to data, it is limited and narrow in scope and would require taking on additional licenses and insurmountable costs to a small firm such as ours to have complete information we need to operate our firm. Additionally, the mismatching FIGI data from various institutions and custodians could lead to unnecessary and paralyzing confusion and losses for all parties involved through the lack of clarity within FIGI.

For these reasons and more I am confident others have provided, we respectfully ask the Agencies to reconsider the proposed establishment of FIGI as the common financial instruments identifier and to issue a revised Notice of Proposed Rulemaking that complies with the APA. Otherwise, the Agencies risk saddling each individual Agency with the task of spreading regulations that disrupt the entire ecosystem of financial reporting, absent any statutory mandate to do so, all without first considering the economic impacts and costs and benefits of such a decision.

Sincerely,

A handwritten signature in dark ink, appearing to read "Neil Hackman", with a long horizontal flourish extending to the right.

Neil D. Hackman
CEO