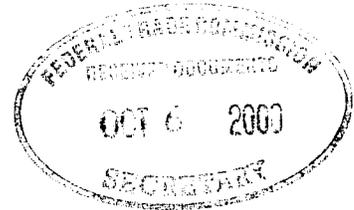


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October 4, 2000



Secretary  
Federal Trade Commission  
Room H-159  
600 Pennsylvania Avenue, NW  
Washington, DC 20580

re: GLB 501 Rule (65 FR 54186, September 7, 2000)

Dear FTC:

You have issued a notice for comments on the safeguarding of consumer information in the hands of "financial institutions".

Because Congress created a definition of "financial institution" that is broader than common usage (or perhaps common sense), it is nonetheless there. However, the FTC can prevent further burdens on ancillary "financial institutions" by limiting the safeguards.

First, Plainview is a very small debt buyer. We probably have under 400 accounts total. As a debt buyer, our "customers" are involuntary. They chose to default on their debts and, in the new economy, the credit grantors sell the debts off rather than try to collect them. Thus, this class of "customer" has no expectation of privacy or anything *vis a vis* the debt buyer. Indeed, avoiding the debt buyer is usually the number one priority. Thus burdening small businesses with Ft. Knox-like security requirements is overkill.

Second: The security should be applicable only to "customers". Under the FTC's rules, a debt buyer who is never able to contact or never attempts to contact a debtor is in the "consumer" relationship and not "customer" relationship.

Third: If you require more security than locking the door at night and keeping your premises occupied only by your employees, that will be excessive for a small company. Requiring more security than a business would use merely to safeguard its offices and equipment and records from theft will be excessive. Our computers and records and furniture, which are in the same physical space as customer information, are in real life far more important to a small business than the "customer" information. Whatever security is deemed suitable or practicable to protect the business should be sufficient to protect "customer" information. Any thief entering Plainview's premises would want our computers and related equipment; they would have no interest in our files. Indeed, Plainview's letterhead does not even provide a street address -- in

part for this reason.

Fourth: With respect to disposing of consumer paper records when the need for them has expired, the normal trash disposal procedures used by the small business should be sufficient. Requiring more than that imposes additional equipment and employee costs on a small business.

Fifth: To impose the NCUA or SEC rules on small businesses is a financial killer. For small businesses, the safeguards taken to protect our property and computers and records from theft should be sufficient. The numbers of people with access is limited; we are not open to the public; and we lock our doors at night in a security building. Many small debt buyers and other smaller "financial institutions" are in this posture.

Sixth: We ask the Commission to use some common sense in imposing security requirements on small businesses. What might be appropriate for a credit union or a brokerage firm or a bank's credit department or customer servicing department with many employees is most likely wholly inappropriate for small businesses.

Sincerely,

A handwritten signature in black ink, appearing to be 'HAR', with a long horizontal flourish extending to the right.

Herbert A. Rosenthal  
President