



OSTROM WORKSHOP

Consumer Financial Data: Regulatory Issues, Challenges, and Solutions

Ostrom Workshop Roundtable

Hosted by Data Management and Information Governance Program
co-hosted with the Program on Cybersecurity and Internet Governance
and, Seward & Kissel's Financial Services Regulatory Group

April 4, 2019

Indiana University- Washington D.C. Advancement Center

The introduction of smarter technological tools and applications has provided consumers and small businesses with the opportunity to take control of their financial lives like never before. Individuals are able to manage their banking and investment relationships in one place with a simple click of a button or the downloading of an application. Individuals can invest, manage their budget, pay others, and quickly obtain a mortgage, all without ever stepping into a building or speaking to a person. Despite the rapid change in technology and the emergence of “FinTech” products, the laws governing consumer privacy and data security have not significantly evolved in nearly two decades. Further, the application of these laws to non-traditional financial institutions and companies that are not financial institutions that obtain consumer financial information is unclear. This day-long round table seeks to identify key issues within the area, discover emerging trends, and consider possible alternative regulatory regimes.

Conference Location

Indiana University-**Washington D.C.** Advancement Center, Willard Office Building 1455
Pennsylvania Avenue NW, Washington D.C.

The intended schedule is as follows:

The round table will be organized around discussions topics. Each topic will be introduced by an invited expert in the field. The round table discussions will immediately follow, led by a moderator guiding the conversation.

8:45- 9:20 Sign In – Coffee

9:30 -10:30 **Topic of Discussion 1 Financial Privacy and Data Security: Overview of the U.S. Regulatory Scheme and its Gaps**

Moderator: Paul Clark

Casey Jennings will give an overview of the existing US based federal regulatory scheme and the gaps in that scheme. David Lincicum from the FTC will discuss the proposed rule on data security. Laura Stack from the Regulation P.

The roundtable topic of focus will be considerations of limitations that are created by existing legal frameworks.

10:30 – 10:45 BREAK

10:45- 11:45 **Topic of Discussion 2: Financial Privacy and Data Security: Other Regulatory Schemes**

Moderator: Casey Jennings

Alexis Serfaty will give an overview of the existing privacy and data security schemes outside the U.S. Maggie Martin from Capital One will discuss the newest privacy laws in California.

The roundtable topic of focus will be consideration lessons to be learned from regulatory schemes that exist outside the United States. Focus will be placed on identifying issues that arise when navigating an online borderless world.

11:45- 12:30 LUNCH (Provided In House)

12:30- 1:45 **Topic of Discussion 3: Perspectives from Industry and Consumers**

Moderator: Angie Raymond

The Bank Policy Institute will give an overview of the impact of privacy and data security laws on business, and what effects potential changes might have.

Katie McInnis from Consumer Reports will share the consumers' perspective and provide an overview of the impact of privacy and data security laws on consumer welfare and choice, and what effects potential changes might have..

The roundtable topic of focus will be on new technology that broadens the reach of financial institutions, such as cloud computing and app development. The conversation will focus on consideration of limitations and gaps of legal and regulation.

1:45- 2:00

BREAK

2:00-3:15

Topic of Discussion 4: Technology Challenges

Moderator: Scott Shackelford

Rob Herzog from the FBI will provide an overview of technology issues that arise in safeguarding data,

The roundtable topic of focus will be to consider what challenges exist in building and maintaining effective systems.

3:15-4:30

Topic of Discussion 5: Ethical Considerations in the Data Conversation

Moderator: Angie Raymond

Amelia Miazad will provide an overview of ethical issues that arise in relation to data and will lead a wrap up discussion focusing on ensure ethical considerations become a larger part of the data management conversation.

4:30-

WRAP UP

5:00- 6:00

Reception (On site)

6:30

Dinner for Invited Guests

Featured Participants

Alexis Serfaty
Director, International Public Policy
Access Partnership

Maggie Martin
Director and Assistant General Counsel
Regulatory Advisory, Legal Department
Capital One

Laura Stack
Senior Counsel | Regulations
Consumer Financial Protection Bureau
consumerfinance.gov

David Lincicum
Attorney
Bureau of Consumer Protection
FTC

Matthew J. Eggers
Vice President, Cybersecurity Policy
Cyber, Intelligence, and Security Division
U.S. Chamber of Commerce

Paul T. Clark
Seward & Kissel LLP
901 K Street N.W.
Washington, DC 20001
Tel: (202) 737-8833
Email: clark@sewkis.com

Casey Jennings
Seward & Kissel LLP
901 K Street N.W.
Washington, DC 20001
Phone (202) 661-7166
jennings@sewkis.com

Janine Hiller
R.E. Sorensen Professor in Finance
Virginia Polytechnic Institute and State University
2120 Pamplin Hall
Blacksburg, Virginia 24061
Office: (540) 231-7346
jhiller@vt.edu

Scott Shackelford
Cybersecurity Program Chair, IU Bloomington; Director, Ostrom Workshop
Program on Cybersecurity and Internet Governance
1309 E Tenth Street, Bloomington, IN 47405
sjshacke@indiana.edu

Angie Raymond
Director, Program on Data Management and Information Governance,
Ostrom Workshop, Indiana University
1309 E Tenth Street, Room HH 4080J, Bloomington, IN 47405
(812) 855-3449
angraymo@indiana.edu

Rob Herzog
Supervisory Special Agent
FBI Cyber Division
Washington, D.C.

Nizan Geslevich Packin
Assistant Professor of Law
City University of New York
Baruch College, Zicklin School of Business
1 Bernard Baruch Way, B9-225
New York, NY 10010
Nizan.Packin@baruch.cuny.edu

Amelia Miazad
Director and Senior Research Fellow, Business in Society Institute
Berkeley Law
University of California
Boalt Hall
Berkeley, CA 94720-7200
amiazad@law.berkeley.edu

Katie McInnis
Policy Counsel
Consumer Reports
1101 17th Street NW, Suite 500
Washington, DC 20036
phone: 202.462.6262
katie.mcinnis@consumer.org
@katiemcinnis

Brian Johnson, CEO
DivyCloud
<https://divvycloud.com/>

Jeremy Newell
Executive Vice President, General Counsel & Chief Operating Officer
Bank Policy Institute

Tom Fast
434 W. Ascension Way, Suite 200
Salt Lake City, UT 84123
www.Finicity.com

Zoom Meeting Information

Angie Raymond is inviting you to a scheduled Zoom@IU meeting.

Join Zoom@IU Meeting

iPhone one-tap: (US Toll): +16465588656,537542350# or +16699006833,537542350#
Meeting URL: <https://iu.zoom.us/j/537542350>

Join by Telephone

Dial: +1 646 558 8656 (US Toll)
+1 669 900 6833 (US Toll)

Meeting ID: 537 542 350

International numbers

Join from an IU videoconferencing system

Video Bridge: 26 537 542 350

Join from a non-IU/SIP videoconferencing system

H.323: 162.255.37.11 (US West)
 162.255.36.11 (US East)
 221.122.88.195 (China)
 115.114.131.7 (India)
 213.19.144.110 (EMEA)
 202.177.207.158 (Australia)
 209.9.211.110 (Hong Kong)
 64.211.144.160 (Brazil)
 69.174.57.160 (Canada)

Meeting ID: 537 542 350

SIP: 537542350@zoomcrc.com

Skype for Business (Lync)

<https://iu.zoom.us/skype/537542350>

Zoom@IU Team | cthhelp@iu.edu | [About Zoom](#) in the [IU Knowledge Base](#)

Further information/Question

Can be directed to: Ostrom Workshop Research Program on Data Management and Information Governance, Director Angie Raymond at angraymo@indiana.edu