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 ensuring ethical considerations become a larger part of the data management conversation.

4:30-  WRAP UP

5:00- 600  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  
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Zoom Meeting Information

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

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Skype for Business (Lync)

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Zoom@IU Team | cthelp@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