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# FinTech Risks and Opportunities: An Interdisciplinary Approach

November  
16-17  
2017



## Third Annual Financial Stability Conference

Co-hosted by the U.S. Office of Financial Research and the University of Michigan's Center on Finance, Law, and Policy at the Gerald R. Ford School of Public Policy

**Conference Location:** Hutchins Hall Room 100, University of Michigan Law School, 625 South State Street, Ann Arbor, Michigan.

### Keynote Speakers:



**Lael Brainard**

Member, Board of Governors,  
The Federal Reserve



**Gillian Tett**

U.S. Managing Editor,  
*Financial Times*

Financial technology, or FinTech, can be traced back to the introduction of the telegraph in the 1860s. As internet technology became available, FinTech has evolved rapidly. Financial firms digitized their processes, and companies began introducing consumer-facing products such as online banking and payments. Today, FinTech continues to disrupt and evolve, not only in how financial products and services are delivered, but who delivers them. Regulators and market participants face challenges in understanding and balancing the benefits of FinTech against potential risks. Innovation helps catalyze growth and new opportunities while generating new risks. Regulatory structures in place could fail to accommodate changes in the financial marketplace. Regulators may overreact to new technologies, stifling innovation and locking in old forms of doing business. At the same time, regulatory complacency can have disastrous results, permitting the buildup of systemic risk or widespread consumer harms.

This conference will explore how the private sector, researchers, and policymakers can harness the upside potential of financial innovation while reducing the downside risks.

## Conference Agenda\*

\*Subject to change – see <http://financelawpolicy.umich.edu/FinTech-conference/> for updates

<b>Thursday, Nov. 16, 2017 (Day 1 of Conference)</b> <b>University of Michigan Law School, Hutchins Hall 100 (Honigman Auditorium)</b> <b>625 S. State St., Ann Arbor, MI 48109</b>	
8 - 8:30 a.m.	<b>Conference registration and continental breakfast</b>
8:30 - 8:45 a.m.	<p><b>Welcome and Introduction of Keynote Speaker</b></p> <p><b>Richard Berner</b>, Director, U.S. Office of Financial Research</p> <p><b>Michael S. Barr</b>, Joan and Sanford Weill Dean, Gerald R. Ford School of Public Policy, University of Michigan</p>
8:45 - 9:30 a.m.	<p><b>Keynote Address</b></p> <p><b>Gillian Tett</b> U.S. Managing Editor, <i>Financial Times</i></p>
9:30 - 11 a.m.	<p><b>Panel 1: The Contours of Entity-based Regulation of Innovation: FinTech Charters and Regulatory Boundaries</b></p> <p>This panel will explore the regulatory perimeter between banking and FinTech firms. Discussion will focus on whether bank chartering of FinTech firms would advance or stifle innovation, safety and soundness, access, and consumer protection.</p> <ul style="list-style-type: none"> <li>• <b>Amiyatosh Purnanandam</b>, Professor of Finance, Stephen M. Ross School of Business, University of Michigan (moderator)</li> <li>• <b>Amy Friend</b>, Former Senior Deputy Comptroller and Chief Counsel, U.S. Office of the Comptroller of the Currency</li> <li>• <b>Brian Knight</b>, Senior Research Fellow, Mercatus Center, George Mason University</li> <li>• <b>Richard Neiman</b>, Head of Regulatory &amp; Government Affairs, Lending Club</li> </ul>
11 - 11:15 a.m.	Break

11:15 - 12:45 p.m.	<p><b>Panel 2: FinTech Market Innovations: High-Frequency Trading, Machine Learning, and Artificial Intelligence</b></p> <p>This panel analyzes market innovations in high-frequency trading, machine learning, and artificial intelligence. Panelists will explore market efficiency, fairness, investor protection, and systemic issues.</p> <ul style="list-style-type: none"> <li>• <b>Michael Wellman</b>, Associate Dean for Academic Affairs, College of Engineering, University of Michigan (moderator)</li> <li>• <b>John Ramsay</b>, Chief Market Policy Officer, IEX Group</li> <li>• <b>Supurna VedBrat</b>, Head of Global Trading, BlackRock</li> <li>• <b>Yesha Yadav</b>, Professor of Law, Vanderbilt Law School</li> </ul>
12:45 - 2 p.m.	<p><b>Lunch and Networking</b></p> <p>Location: The Lawyers Club, The University of Michigan Law School</p>
2 - 3:30 p.m.	<p><b>Panel 3: Systemic Risk: FinTech Problems and Solutions</b></p> <p>This panel will evaluate ways that technological innovation in lending, derivatives clearinghouses, and payments systems may contribute to or help overcome systemic risk. Panelists will also discuss cybersecurity, and positive and negative network disruptions that can occur with innovation.</p> <ul style="list-style-type: none"> <li>• <b>Mark Flood</b>, Research Principal, U.S. Office of Financial Research (moderator)</li> <li>• <b>Adair Morse</b>, Associate Professor of Finance, Haas School of Business, University of California Berkeley</li> <li>• <b>Mark Newman</b>, Anatol Rapoport Distinguished University Professor of Physics, University of Michigan</li> <li>• <b>Jared Sawyer</b>, Deputy Assistant Secretary, Financial Institutions Policy, U.S. Treasury Department</li> </ul>
3:30 - 3:45 p.m.	<p><b>Break</b></p>
3:45 - 5 p.m.	<p><b>Keynote Address</b></p> <p><b>Lael Brainard</b>, Governor, Federal Reserve Board</p>

<b>Friday, November 17, 2017 (Day 2 of Conference)</b> <b>University of Michigan Law School, Hutchins Hall 100 (Honigman Auditorium)</b> <b>625 S. State St., Ann Arbor, MI 48109</b>	
8:15 - 8:45 a.m.	<b>Conference registration and continental breakfast</b>
8:45 - 9 a.m.	<b>Welcome and Reconvene</b>  <b>Martin A. Philbert</b> Provost and Executive Vice President for Academic Affairs, Professor of Toxicology, University of Michigan
9 - 10:30 a.m.	<b>Panel 4: FinTech and Financial Inclusion</b>  This panel will discuss whether and how FinTech can contribute to financial inclusion—expanding access to sustainable financial products and services for low- and moderate-income households in the United States and developing world. Panelists will explore a range of issues, from digital IDs in India to cross-border remittances, faster payments, online lending, consumer autonomy, and privacy. <ul style="list-style-type: none"> <li>• <b>Michael Barr</b>, Joan and Sanford Weill Dean, Gerald R. Ford School of Public Policy, University of Michigan (moderator)</li> <li>• <b>Pawan Bakhshi</b>, India Country Lead, Financial Services for the Poor, Bill &amp; Melinda Gates Foundation</li> <li>• <b>Kay McGowan</b>, Former Digital Finance Lead, USAID; Adjunct Professor, Georgetown University</li> <li>• <b>Joshua Sledge</b>, Director, Center for Financial Services Innovation</li> <li>• <b>Luz Urrutia</b>, Chief Executive Officer, Opportunity Fund</li> </ul>
10:30–10:45 a.m.	<b>Break</b>

<p><b>10:45 - 12:15 p.m.</b></p>	<p><b>Panel 5: RegTech: How Can Regulators Be Part of the Solution?</b></p> <p>This panel evaluates how regulators might be better equipped to foster innovation and protect consumers, investors and the financial system as a whole. How can regulators use technology to better improve data collection, analytics, and regulation? How can regulators better encourage innovation?</p> <ul style="list-style-type: none"> <li>• <b>Elizabeth Jacobs</b>, Senior Advisor, U.S. Office of Financial Research (moderator)</li> <li>• <b>Melissa Koide</b>, Chief Executive Officer, FinRegLab</li> <li>• <b>Moira Vahey</b>, Senior Advisor, Project Catalyst, Consumer Financial Protection Bureau</li> <li>• <b>Haimera Workie</b>, Head of Office of Emerging Regulatory Issues, FINRA</li> </ul>
<p><b>12:15 - 1:30 p.m.</b></p>	<p><b>Lunch and Networking</b></p>
<p><b>1:30 - 3 p.m.</b></p>	<p><b>Panel 6: Innovation and Regulation Trade-offs</b></p> <p>This panel poses the fundamental threshold question: How should the balance be struck? Panelists will discuss trade-offs between policies aimed to promote innovation and competition and those geared towards maintaining stability and protecting consumers.</p> <ul style="list-style-type: none"> <li>• <b>Matthew Reed</b>, Chief Counsel, U.S. Office of Financial Research (moderator)</li> <li>• <b>Amar Bhidé</b>, Thomas Schmidheiny Professor, The Fletcher School, Tufts University</li> <li>• <b>Christopher Brummer</b>, Faculty Director, Institute of International Economic Law, Georgetown University Law</li> <li>• <b>Oliver Goodenough</b>, Director, Center for Legal Innovation, Vermont Law School</li> </ul>
<p><b>3 - 3:15 p.m.</b></p>	<p><b>Closing Remarks</b></p> <p><b>Richard Berner</b>, Director, U.S. Office of Financial Research</p> <p><b>Michael S. Barr</b>, Joan and Sanford Weill Dean, Gerald R. Ford School of Public Policy, University of Michigan</p>