

FinTech Symposium 2017

Review of Banking and Financial Law



Boston University School of Law

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Financial Law



Center for Finance,
Law & Policy

Boston University School of Law



AGENDA

“FinTech” broadly describes financial innovations that utilize both the advanced technologies and the “disruption” mindset of startup companies. However, the financial industry has proven difficult to disrupt, as incumbents hold a huge advantage in their ability to navigate strict financial laws and regulations. Meanwhile, lawmakers themselves are wrestling to make room in the financial sector for young companies, while ensuring consumers are protected and financial crises are avoided. Our four panels of experts will discuss these issues as they pertain to four specific areas of FinTech: (1) Cryptocurrency, (2) Crowdfunding, (3) Robo-advising, and (4) Digital Banking.



SCHEDULE OF EVENTS

Monday, February 27, 2017

- 8:30 AM - 9:00 AM **Breakfast for Panelists and Attendees**
- 9:00 AM - 9:10 AM **Welcome**
Mary Grace Patterson, *Editor-in-Chief, RBFL*
Steven Garza, *Executive Editor for Symposium, RBFL*
- 9:10 AM - 9:25 AM **Opening Address (Rm 102)**
Cornelius Hurley, *Boston University School of Law*
- 9:25 AM - 10:40 AM **Panel 1: Cryptocurrency and Blockchain Technology (Rm 102)**
Angela Walch, *St. Mary's University School of Law*
Gregory Baden, *Davis Polk LLP*
Hilary J. Allen, *Suffolk University Law School*
John Beccia, *Circle Internet Financial*
- 10:45 AM - 12:00 PM **Panel 2: Alternative Regulatory Methods (Rm 102)**
Wulf Kaal, *University of St. Thomas School of Law*
C. Andrew Gerlach, *Sullivan and Cromwell LLP*
Heather Russell, *BuckleySandler LLP*
H. Norman Knickle, *U.S. Securities and Exchange Commission*
- 12:00 PM - 1:00 PM **Lunch for Panelists and Attendees**
- 1:00 PM - 2:00 PM **Keynote Address: Jason Oxman, CEO, Electronic Transactions Assn. (Rm 212)**
- 2:05 PM - 3:20 PM **Panel 3: Robo-Advisors and Automated Investment (Rm 212)**
Amber Dolman, *Goodwin Procter LLP*
Alexey Sokolin, *Autonomous Research*
Tom Baker, *University of Pennsylvania Law School*
Don Anderson, *Federal Reserve Bank of Boston*
Tom Lin, *Temple Law School*
- 3:25 PM - 4:40 PM **Panel 4: Banking, Digital Wallets, and Online Payments (Rm 212)**
John L. Douglas, *Davis Polk LLP*
David Cotney, *Former Commissioner of Banks, Massachusetts Division of Banks*
Kevin Tu, *University of Maryland Francis King Carey School of Law*
Rory Van Loo, *Boston University School of Law*
- 4:45 PM – 6:00 PM **Cocktail Reception (Barrister's Hall)**

PANEL BIO



Angela Walch

Angela Walch is an Associate Professor at St. Mary’s University School of Law and non-resident Research Fellow at the Centre for Blockchain Technologies at University College London. Her research focuses on money and the law, blockchain technologies, governance of emerging technologies, and financial stability. She has presented her research at Harvard Law School, Stanford University, University College London, and with the Modern Money Network at Columbia Law School, among others. Her work on blockchain technologies has been published in the NYU Journal of Legislation & Public Policy and American Banker, and featured in the Financial Times.

Angela was nominated for “Blockchain Person of the Year” for 2016 by Crypto Coins News for her work on the governance of blockchain technologies and her “influential article” in American Banker arguing that the coders and miners of public blockchains should be treated as fiduciaries.

Prior to joining the faculty at St. Mary’s, Angela practiced transactional law at the firm of Ropes & Gray in Boston and in the Office of the General Counsel at Harvard University. She also practiced in London as in-house counsel to Sainsbury’s, and as General Counsel for Brand Events, a consumer events company that produced premier events (Taste of London, Top Gear Live) around the world.

Angela is a graduate of Harvard College (1998) and Harvard Law School (2002).



Gregory Baden

Gregory Baden is an associate at MoloLamken LLP in New York. His practice at MoloLamken focuses on complex civil litigation, patent litigation, and appellate litigation.

Prior to joining MoloLamken, Mr. Baden was a corporate associate in the New York and London offices of Cravath, Swaine & Moore and the New York office of Davis Polk & Wardwell. He has advised international financial institutions, private equity firms and Fortune 100 companies in a range of deals, including public and private mergers and acquisitions, debt and equity capital markets transactions and a range of technology transactions, including investments in fintech ventures.

Mr. Baden has served as a law clerk to the Honorable Edith Brown Clement of the United States Court of Appeals for the Fifth Circuit, as well as to the Honorable Jack Zouhary of the United States District Court for the Northern District of Ohio.

Mr. Baden holds a B.S. in Mechanical Engineering from Texas A&M University and an M.S. in Software Engineering from the University of Maryland–University College. Before attending law school, he managed enterprise software design and implementation projects at an international consulting firm, an enterprise software company, and a software startup.



Hilary J. Allen

Hilary J. Allen is an Associate Professor at Suffolk University Law School. She is currently serving as a Visiting Professor of Law at UC Davis, and previously, she was a Visiting Professor at Brooklyn Law School and an Assistant Professor at Loyola New Orleans College of Law. Professor Allen’s research concentrates on domestic and international financial stability regulation, and her most recent projects focus on the impact of financial innovations (including bitcoin and high frequency trading) on financial stability.

Professor Allen received her Bachelor of Laws from the University of Sydney, Australia, and her Master of Laws in Securities and Financial Regulation Law from Georgetown University Law Center (for which she received the Thomas Bradbury Chetwood, S.J. Plaque for graduating first in her class). Prior to entering the academy, Professor Allen spent seven years working in the financial services groups of prominent law firms in London, Sydney and New York (most recently at Shearman & Sterling LLP in New York). In 2010, she worked with the Financial Crisis Inquiry Commission, which was appointed by Congress to study the causes of the financial crisis of 2007-2008.



John Beccia

Mr. Beccia brings a substantial amount of experience providing legal guidance with respect to complex financial matters with him to Circle. Prior to joining Circle, Mr. Beccia was Senior Vice President, Deputy General Counsel, and BSA Officer at Boston Private Financial Holdings, Inc., a national financial services organization that specializes in private banking, where he advised on bank regulatory, anti-money laundering, and corporate law issues. Prior to his time at Boston Private, Mr. Beccia served as the Assistant General Counsel of Investors Bank & Trust Company and as Chief Regulatory Counsel and Research Director for The Financial Services Roundtable, which represents 100 of the largest integrated financial services companies providing banking, insurance, and investment products and services to American consumers.

Mr. Beccia holds a Bachelor of Arts degree in Political Science from Providence College, a J.D. from Roger Williams University School of Law, and a LLM in Banking and Financial Law from Boston University School of Law. He is Chair of the In-House Counsel Subcommittee of the American Bar Association’s (ABA) Banking Law Committee and currently serves on the U.S. Treasury Department’s Bank Secrecy Act Advisory Group. Mr. Beccia is an adjunct professor at Boston University School of Law and is a frequent speaker on legal and regulatory issues impacting the financial services industry.



Wulf Kaal

Professor Wulf A. Kaal is a tenured associate professor of law at the University of St. Thomas School of Law in downtown Minneapolis. Before entering the academy, Kaal was associated with Cravath, Swain & Moore LLP, in New York, and Goldman Sachs in London, UK.

Kaal is a leading expert and the most widely published proponent of dynamic regulation and associated regulatory applications. His empirical and theoretical scholarship in this context evaluates the evolution of law, regulation of disruptive innovation, the diminishing capacities of the regulatory infrastructure, the role of governmental contracts, the dynamic regulatory approaches for the financial services, the diminishing relationship between regulation and innovation, the so-called ‘pacing problem’ between innovation and regulation, among many others issues. Possible dynamic regulatory mechanisms evaluated in Professor Kaal’s scholarship on dynamic regulation include big data, contingent capital securities, governmental contracts, venture capitalist investment allocation, and crowdfunding.

Professor Kaal teaches Dynamic Regulation, Private Investment Funds, Federal Securities Regulation, Corporate Law, International Finance, and European Union Law. He has previously taught at the University of Minnesota Law School, Humboldt University in Berlin Germany, European Business School in Wiesbaden Germany, and Tilburg University Law School in the Netherlands.



Andrew Gerlach

Andrew Gerlach is a partner in Sullivan & Cromwell’s Financial Services and Mergers and Acquisitions Groups, co-head of its North America insurance practice and a key coordinator of its FinTech practice. Mr. Gerlach’s practice is primarily focused on regulatory work, as well as mergers and acquisitions, divestitures, joint ventures, securities offerings and similar transactions involving financial institutions. He also advises clients on a variety of takeover defense and corporate control, general corporate, strategic and corporate governance matters. Mr. Gerlach represents both U.S. and non-U.S. public and private financial institutions, including banks, insurance companies, private equity funds, hedge funds, FinTech companies, payment processors, investment advisers and broker-dealers. Mr. Gerlach has worked on a variety of regulatory matters with federal and state regulatory agencies, the Securities and Exchange Commission, the Financial Industry Regulatory Authority and other governmental agencies on behalf of a number of U.S. and international financial institutions.



Heather Russell

Heather Russell brings more than 20 years of global financial services experience across the sector with a proven track record of guiding finance-related institutions through complex regulatory and supervisory issues, enabling strategic business growth for banks amidst regulatory challenges, and incorporating novel technology solutions with more traditional financial services in ways that customers, regulators and shareholders value.

As a Partner in the New York office of BuckleySandler LLP, Ms. Russell spearheads the firm's Financial Institutions Regulation, Supervision & Technology (FIRST) practice which combines institutional bank regulatory capabilities with the firm's broader regulatory compliance, enforcement, transactional and FinTech practices to provide an integrated and comprehensive approach for financial institutions as well as new entrants in the financial services marketplace to meet the challenges of a rapidly evolving regulatory and business environment.



H. Norman Knickle

H. Norman Knickle is an attorney-adviser in the Boston Regional Office of the U.S. Securities and Exchange Commission. The SEC oversees the key participants in the securities world, including securities exchanges, securities brokers and dealers, investment advisors, and mutual funds with a mission to protect investors, maintain fair, orderly, and efficient markets, and facilitate capital formation.

Since 2003, Mr. Knickle has conducted dozens of examinations and investigations of regulated persons and entities on behalf of the SEC that include the subjects of insider trading, financial fraud, and corporate governance.



Mr. Knickle was previously a member of the Rhode Island House of Representatives where he served on its Judiciary Committee. Mr. Knickle also previously practiced law in the private sector with a focus on business litigation. He has written three articles relating to business or securities law with one of them recently cited by the Ninth Circuit Court of Appeals and another cited by the Rhode Island Supreme Court. He currently serves as a member of the Quinnipiac University School of Law Dean's Council, and is frequently a speaker at public forums regarding the federal securities laws.



Jason Oxman

Jason Oxman is the CEO of ETA, the global trade association of the payments technology industry. Since joining in 2012, Oxman has led ETA and its membership through unprecedented technological transformations, and ETA now represents more than 500 global financial and technology companies. ETA also owns and produces TRANSACT, the premier annual event for the payments technology industry, and is the voice of the payments industry on Capitol Hill.

Before joining ETA, Oxman was Senior Vice President of Industry Affairs of the Consumer Electronics Association, prior to which he served as general counsel of a technology industry trade association and vice president of a Silicon Valley-based

	<p>technology company. He worked at the Federal Communications Commission to develop and implement technology policy. He began his legal career as a law clerk for the Maine Supreme Court, and he is also a former broadcast journalist. Oxman received his B.A. cum laude from Amherst College, and his M.S. and J.D. from Boston University.</p>
	<p><u>Amber Dolman</u></p> <p>Amber Dolman is a partner in Goodwin’s Financial Industry Practice and is co-leader of the firm's FinTech Practice. She represents a wide range of investment management firms, including private equity firms and investment advisers. Ms. Dolman’s work with investment firms principally focuses on corporate transactions, including mergers, acquisitions, equity investments, dividend recapitalizations and joint venture arrangements. She also provides advice on securities law compliance and general corporate matters and advises firms and management teams on incentive compensation and equity ownership arrangements.</p> <p>Ms. Dolman also works with early and later stage growth companies in a variety of industries, including technology, healthcare IT, life sciences and traditional industry. She has extensive experience counseling clients in cross-border transactions, including acquisitions, investments and public and private offerings. She is also a member of the firm's Impact and Responsible Investing Practice. Ms. Dolman has been recognized as a Boston “Rising Star” by the National Law Journal and as a Massachusetts Super Lawyer “Rising Star” by Law & Politics and Boston magazines.</p>
	<p><u>Alexey Sokolin</u></p> <p>Lex Sokolin is a futurist and entrepreneur focused on the next generation of financial services. He directs Fintech Strategy at Autonomous Research, the leading research firm for the financial sector, helping clients understand and leverage innovation. Lex is on the Board of Directors and previously was the Chief Operating Office at AdvisorEngine (formerly Vanare), a digital wealth management technology platform built on roboadvisor DNA. He was also founder and CEO of NestEgg Wealth, a roboadvisor that pioneered online wealth management in partnership with financial advisors, acquired by AdvisorEngine. Prior to NestEgg, Lex held a variety of roles in investment management and banking at Barclays, Lehman Brothers and Deutsche Bank.</p> <p>Lex is a contributor of thought leadership to CNBC, Techonomy, ThinkAdvisor, Investment News, and RIABiz, was named to the InvestmentNews “40 under 40” list of industry leaders and is one of ThinkAdvisor’s IA25 influencers. He holds a JD/MBA from Columbia University and a B.A. in Economics and Law from Amherst College.</p>



Tom Baker

Tom Baker is the William Maul Measey Professor of Law and Health Sciences at Penn Law School. His research explores insurance, risk, and responsibility using methods and perspectives drawn from economics, sociology, psychology, and history. He is the co-director of the Health Insurance Exchange Research Group of Penn's Leonard Davis Institute of Health Economics, Reporter for the American Law Institute's Principles of Liability Insurance Project, and co-founder of Picwell, a data analytics company that provides advanced consumer decision support tools to exchanges, insurers, and employers. His behavioral decision research has documented the impact of choice architecture and decision support on health plan choice, both in the lab and in the marketplace. His experience with Picwell and his choice architecture research have informed his current research on Robo-Advisors. In August 2013 he received the Robert B. McKay award, a lifetime scholarly achievement award given by the Tort Trial and Insurance Practice Section of the American Bar Association. His B.A. and J.D. are from Harvard University.



Don Anderson

Don Anderson is the Senior Vice President and Chief Information Officer (CIO) at the Federal Reserve Bank of Boston. In this capacity, he is responsible for the Federal Reserve System's Internet Cyber and Network Security services and Financial Management Technology services the Bank's IT function, Real Estate Services, and Law Enforcement units. Don is currently a member of the Bank's Executive Committee and represents the Bank on the System's CIO committee. Prior to joining the Federal Reserve, Don was a senior consultant with Hewlett Packard (HP) Enterprise focused on the development and execution of IT transformation strategies for Fortune 500 companies. While at HP, Don successfully managed a number of multi-million dollar international programs.

He holds a BS degree from the University of Connecticut and an MBA from Bentley University, is a founding member of the Advanced Cyber Security Center (ACSC), a Board Member of the Boston CIO Leadership Association and Wall Street Technology Association (WTSA) and is an active member of the Dana Farber Leadership Council (DFLC).



Tom Lin

Tom C.W. Lin is an Associate Professor of Law at Temple Law School. He was on the faculty of the University of Florida Levin College of Law before joining Temple Law School. His research and teaching interests are in the areas of corporations, securities regulation, compliance, privacy, and behavioral law and economics. His current research focuses on financial regulation, emerging financial technologies, and executive governance of public corporations. His scholarship has been published and cited by many leading law journals. Additionally, Professor Lin and his research have been noted by the U.S. Securities and Exchange Commission, the U.S. Commodity Futures Trading Commission, the Ontario Securities Commission, *The Wall Street Journal*, *Bloomberg News*, and *The Financial Times*, among other regulators and media outlets. Professor Lin is also a past winner of the George P. Williams Memorial Award for Outstanding Professor of the Year and the Richard J. Davis Ethics, Legal, Regulatory Insight Honorable Distinction

Award given by the Investment Management Consultants Association, and a past nominee for the American Law Institute's Young Scholars Medal and the Eric R. Yamamoto Emerging Scholar Award.

Prior to entering academia, Professor Lin practiced law at the New York State Office of the Attorney General and Davis Polk & Wardwell in New York City. He holds a B.A., magna cum laude and Phi Beta Kappa, from New York University, and a J.D. from the University of Pennsylvania Law School, where he was an Arthur Littleton Fellow.



John Douglas

Mr. Douglas is a partner in Davis Polk's Financial Institutions Group, heading the firm's bank regulatory practice. As former General Counsel of the FDIC during the savings and loan crisis, he provides clients with the benefit of his first-hand experience in failed and troubled bank transactions. He has been involved in some of the most difficult and sensitive transactions of recent years, including many of the significant bank recapitalizations and restructurings, advising on complex regulatory and enforcement matters and providing sophisticated advice to financial institutions, their officers, directors and investors.

His practice primarily involves helping clients navigate the bank regulatory maze to accomplish business objectives – be they strategic acquisitions or investments or the development of new products – or avoiding unanticipated consequences of regulatory missteps. Thus he has advised existing banking organizations, as well as financial and commercial companies in investments, mergers and acquisition in the financial sector, involving both healthy and troubled (and occasionally failed) institutions. He has guided clients through threatened and actual regulatory enforcement actions and investigations. As would be expected given his background, he is intimately involved in the resolution planning for many of the large systemically important financial institutions.

Part of his practice involves dealing with payment system and technology issues, a work that began in the mid-1990s with nascent prepaid card systems and forms of electronic or digital currency. On behalf of the largest provider of bill payment services for financial institutions, he negotiated direct access to the Fed wire and alternative payment systems, permitting the company to route over \$2 billion a day in an efficient and cost effective manner. He has negotiated various investments by banking institutions into technology companies, including a \$500 million direct investment for one of the world's largest banks in exchange for equity and warrants, combined with a complete outsourcing of all bill presentment and payment activities. He has done work for the major card associations as well as for most of the major financial institutions in the payments and fintech areas, and has negotiated various credit card purchase, sale and affiliation arrangements



David Cotney

Mr. Cotney is responsible for the supervision of nearly 200 state-chartered banks and credit unions holding combined assets of over \$400 billion. He is also responsible for the licensing and supervision of nearly 500 mortgage lenders and brokers; over 7,000 individual mortgage loan originators; and an additional 3,000 non-bank financial entities, including check cashers, money transmitters, finance companies, and debt collectors.

He served as the Chairman of the State Liaison Committee of the Federal Financial Institutions Examination Council (FFIEC). He also served as the first State voting member of the FFIEC's Task Force on Consumer Compliance.

He served as Chairman of the Board of Directors of the Conference of State Bank Supervisors, an association of State regulators devoted to strengthening the role of State financial supervision.



Kevin Tu

Kevin Tu joined the University of Maryland Francis King Carey School of Law faculty in 2016 where he teaches contracts, business associations and securities regulation. He has also taught business and commercial law courses at the University of New Mexico School of Law, the University of Oregon School of Law and the University of Washington School of Law. Currently, his research and recent publications focus on the regulation of new and emerging payment systems. Prior to joining academia, he practiced law at Davis Wright Tremaine, LLP where he represented clients in a wide range of business transactions and regulatory compliance matters.



Rory Van Loo

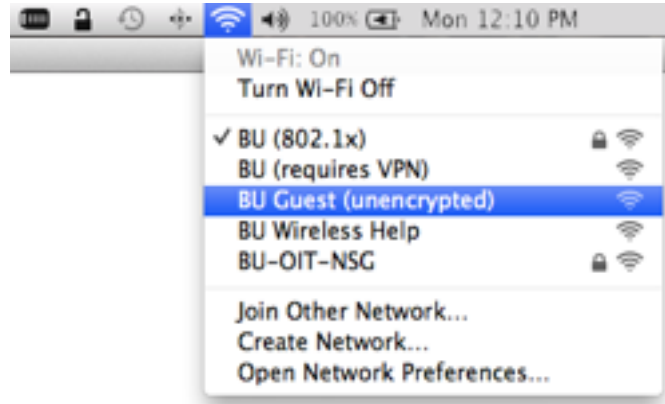
Rory Van Loo's research focuses on consumer transactions, with a particular interest in the intersection between technology and regulation. His writing on these topics has appeared or is forthcoming in the *University of Pennsylvania Law Review*, *Yale Journal on Regulation*, and *Duke Law Journal*. Professor Van Loo teaches Commercial Law, Contracts, and a seminar on the Law of Consumer Markets. Prior to joining the BU Law faculty, he served as a lecturer at Harvard Law School and worked for the Consumer Financial Protection Bureau and McKinsey & Company.

Accessing the BU Guest network

The **BU Guest** network allows visitors to access the Internet through BU's wireless network.

To access **BU Guest**:

- 1 Connect to the network called "**BU Guest (Unencrypted)**" from your list of available networks.



- 2 Once connected open up a website and try navigating to a web site, you will be redirected to <https://safeconnect.bu.edu:9443> for registration.
3. Click on request guest account.

Boston University Information Services & Technology
Network Systems

Welcome to the BU Guest network

- Or -

Log in using your Guest account

Guest Username:

Password:

Please enter valid credentials

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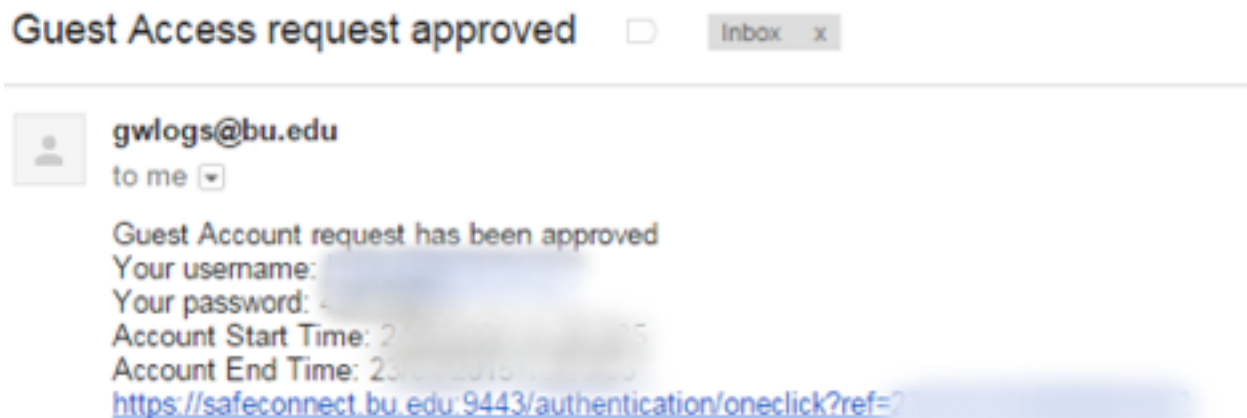
- 4 Enter your information in the required fields.

The screenshot shows a web form titled "Guest Account Request Form" under the heading "Guest Wireless". The form includes the following fields and options:

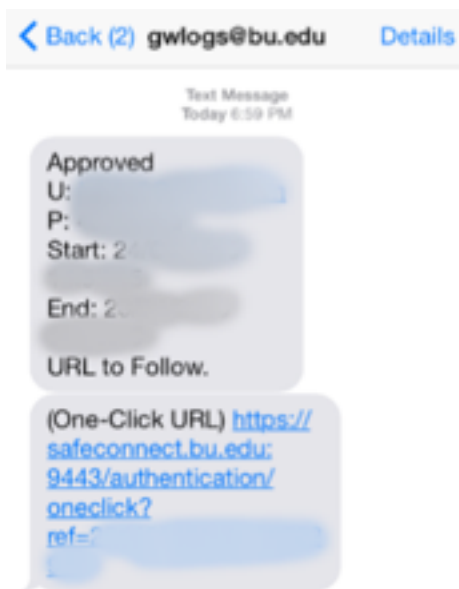
- Email Address:** user@bu.edu
- Full Name:** Joe Smith
- Reason for access:** Optional
- Phone Number:** 6173632000
- Mobile Service Provider:** Verizon (dropdown menu)
- Buttons:** "Add All", "Cancel", and "Submit".
- Disclaimer:** "There is no charge for this service, but standard text messaging rates apply as provided in your wireless plan (contact your carrier for pricing plans and details)."
- Footer:** "Already have an account?"

International visitors may enter ten 0s for a phone number if you will have access to email.

5. To receive your Guest Access information, you will need to have the ability to access to your email on a device already connected to the internet or receive SMS text messages on a mobile device. Once you have submitted your Guest Access Request form, wait 2-3 minutes for one of the following:



b. A text message from gwlogs@bu.edu



6. Click the sign in link to be returned to the sign in page, use the login and password that have been sent to you in the steps above to gain access.

a. If you are already on a mobile device trying to access the network you may also click on the “One-Click URL” that’s been sent to you. Please note the following:

1. Your Guest account will be valid for 30 days; however, you will be prompted to provide it (by logging in) every 24 hours.
2. After your Guest access expires, you can apply for a new Guest account using the same email address.
3. Guests will not have access to University-specific resources, but will have full access to the Internet.
4. Please be aware that traffic on the Guest network is not encrypted.