Financial Technology or fintech refers to a spectrum of technology innovations and start-ups that demonstrate disruptive potential in applications, processes, products, or business models in the financial industry. The Center for Law, Economics, and Finance is holding its first FinTech Forum to bring together industry leaders, academic experts, government regulators, and legal scholars to discuss the future of these financial technologies and what it means for the law.

8:30A REGISTRATION AND CONTINENTAL BREAKFAST

9:15A WELCOME REMARKS
Speaker: Dr. Neil Ruiz, Executive Director, Center for Law, Economics and Finance

9:20A DEAN’S WELCOME
Speaker: Blake D. Morant, Dean and Robert Kramer Research Professor of Law, GW Law

9:25A INTRODUCTORY DIALOGUE
Speakers: Kevin Petrasic, Partner, White & Case LLP
Philippe Gelis, CEO, Kantox
**9:45A  PANEL 1 – BANKS AS INCUBATORS OF INNOVATION**
Over the past year, banks have made significant investments in FinTech by creating technology incubators and by acquiring FinTech companies. The products and services developed through these investments cover a wide range of markets and sometimes do not even have a clear connection to banking. How do banks analyze the value of and potential legal issues arising from these investments? Do banks see FinTech as complementary to existing services or are they looking to replace existing products and systems? What unexpected benefits and innovations have already been realized?

*Moderator:* David Wessel, Senior Fellow and Director of The Hutchins Center on Fiscal and Monetary Policy, The Brookings Institution

*Panelists:* Garry Reeder, Director, BlackRock

Adam Shapiro, Managing Director, Promontory

Benjamin Saul, Partner, White & Case LLP

Seth Wheeler, Managing Director, Strategy, JPMorgan Chase

**11:00A  COFFEE BREAK**

**11:15A  PANEL 2 – BLOCKCHAIN BANKING AND DIGITAL FINANCE**
Blockchain transactions promise settlements that are instantaneous, cryptographically secure, and publicly verified—all without the need for a trusted financial institution intermediary. FinTech innovations such as virtual banking, cloud funding, and digital payments are also starting to fill some roles traditionally played by banks. This panel will explore the potential of these technologies to meet the needs of regulators (algorithmic regulation and enhanced cybersecurity); banks (reduced cost and greater efficiency); and consumers (convenience and privacy). How do these innovations differ from existing technologies? Will FinTech improve data privacy and security or introduce new risks to the system? Do blockchain and public ledgers replace the elements of trust and accountability in the banking relationship? Will banks integrate these new technologies into existing systems or create radically restructured systems?

*Moderator:* Sigrid Inken Seibold, Partner, KPMG

*Panelists:* Michael Abramowicz, Professor of Law, GW Law

Jerry Brito, Executive Director, Coin Center

Patrick Murck, Fellow, Berkman Center at Harvard University

Helen Wong, Attorney, Federal Trade Commission

**12:30P  LUNCH**
Lunch will be provided for pickup on the second floor of the Auditorium. Students from GW Law will direct attendees to seating areas in several nearby locations. After lunch, please return to the Auditorium for the second half of the program.
1:15p  **KEYNOTE ADDRESS**

**SURESH RAMAMURTHI, CHAIRMAN AND CTO, CBW BANK**  
**AMERICAN BANKER'S INNOVATOR OF THE YEAR FOR 2015**

Suresh Ramamurthi is chairman and CTO of CBW Bank. He leads CBW Bank’s initiatives to support and foster innovation, including working with financial services start-ups that serve the unbanked and underbanked. He is also the founder and CEO of Yantra Financial Technologies, a fintech company that developed the ONE Card payment tool.

A veteran technology entrepreneur, Ramamurthi has founded and exited two start-ups, and has previously worked at Google Inc. His first start-up, PowerFax, developed wireless technology that became the basis for the ubiquitous “guide button” on television remote controls.

He has a bachelor’s degree in electronics and communication engineering, a master’s degree in computer science, and a master’s degree in business administration from the University of Chicago.

2:00p  **PANEL 3 – WILL “FINTECH BANKS” RULE THE WORLD?**

FinTech companies are developing products that accelerate financial services innovation. These products both depend on and compete with services provided by banks, and as discussed on earlier panels, banks are also developing new services. As these two different groups converge, will we see an emerging model of cooperative or disruptive competition? Are the service providers becoming banks, and the banks becoming service providers? How can these two groups of divergent stakeholders—the regulated versus the previously unregulated—effectively work together? Will FinTech products be subject to the same regulations as bank services? Considering all of the issues discussed at this Forum: will FinTech Banks rule the world?

*Moderator:* Jason Oxman, CEO, Electronic Transactions Association

*Panelists:*  
Cherian Abraham, Senior, Business Consultant, Experian  
Philippe Gelis, CEO, Kantox  
Mamta Rodrigues, Senior Vice President, Synchrony Financial  
Jeanine Wright, General Counsel, ZestFinance

3:15p  **COFFEE BREAK**
3:30p **PANEL 4 – THE ROLE OF REGULATION: BENEFIT VS. BURDEN**

Contrary to expectations, the New York BitLicense experience shows that innovators sometimes seek out regulation. Through an informal debate, the panelists will explore the benefits and burdens of regulation in the FinTech space. Questions to be considered include: Does regulation lend legitimacy to new technologies? What are the lessons learned by regulators on the FinTech forefront? Should regulators have a role in developing standards and increasing interoperability? Would proactive regulators engaged in industrial policy expedite or hinder innovation? Is coordination among domestic and international regulators necessary to address cross-border issues?

*Moderator:* Marc Hochstein, Editor in Chief, American Banker

*Panelists:* 
- Lawrence G. Baxter, William B. McGuire Professor of the Practice of Law, Duke University School of Law
- Jacob Farber, General Counsel, R3CEV
- Amy S. Friend, Chief Counsel, Office of the Comptroller of the Currency
- Kevin Petrasic, White & Case LLP

4:45p **CLOSING REMARKS**

*Speaker:* Dr. Neil Ruiz, Center for Law, Economics and Finance

5:00p **NETWORKING RECEPTION**

Please join us for a reception on the second floor of the Auditorium.
Participants

Cherian Abraham
Cherian Abraham is a senior business consultant at Experian. Mr. Abraham focuses on digital commerce, payments and fraud for Experian and its global clients in banking and retail. He works to extend Experian's global capabilities in fraud & identity and credit risk into the online and mobile channel. Outside of Experian, Mr. Abraham serves on the board of advisors at SimplyTapp, creators of Host Card Emulation (HCE) in Android, and at ModoPayments, a retail platform for personalized and instant in-store gifts and offers. Prior to Experian, he founded DROP LABS, a mobile commerce strategy and advisory practice that offered objective research and analysis on mobile payment technologies and initiatives. Mr. Abraham continues to publish analysis on topics surrounding fraud & identity and payments on the DROP LABS blog. He has a master’s degree in computer applications from Annamalai University in India.

Michael B. Abramowicz
Michael B. Abramowicz specializes in law and economics, spanning areas including intellectual property, civil procedure, corporate law, administrative law, and insurance law. His research has been published in the Columbia Law Review, Harvard Law Review, Michigan Law Review, Stanford Law Review, University of Chicago Law Review, Yale Law Journal, and many others. He has also published a book, Predictocracy: Market Mechanisms for Public and Private Decision Making, with the Yale University Press. Professor Abramowicz graduated summa cum laude from Amherst College, where he majored in economics and served as Editor-in-Chief of the campus newspaper. After spending a year as a research assistant at the Federal Reserve Board, he attended Yale Law School, where he served as executive editor of the Yale Law Journal and as a co-director of the landlord tenant clinic. After law school, he clerked for the Honorable Patrick E. Higginbotham of the U.S. Court of Appeals for the Fifth Circuit.

Lawrence G. Baxter
Lawrence G. Baxter is the William B. McGuire Professor of the Practice of Law at Duke University where he also directs the Global Financial Markets Center. He focuses his teaching and scholarly research on the evolving regulatory environment for financial services and beyond. He also has published extensively in the areas of United States federal and state administrative law; domestic and global banking and regulation; comparative law; jurisprudence; criminal law; legal writing; constitutional law (non-U.S.) and professional training and responsibility. Prior to Duke Law, Baxter was at Wachovia Bank in Charlotte, N.C., serving first as special counsel for Strategic Development and later as corporate executive vice president, founding Wachovia’s Emerging Businesses and Insurance Group and eBusiness Group. He served as chief eCommerce officer for Wachovia Corporation from 2001 to 2006. Baxter received his LLB and BComm, Business from the University of Natal, where he also received a PhD in Law and Government Regulation. He received his Diploma in Legal Studies and LLM at the University of Cambridge.

Jerry Brito
Jerry Brito is executive director of Coin Center, the leading non-profit research and advocacy group focused on the public policy issues facing cryptocurrency technologies such as Bitcoin. He also serves as adjunct professor of law at George Mason University. Mr. Brito has testified several times before Congress and state legislatures about cryptocurrencies, and regularly holds briefings for and consultations with policy makers. He is the coauthor of Bitcoin: A Primer for Policymakers, as well as other scholarly work on the regulation of cryptocurrencies. His op-eds have appeared in the Wall Street Journal, the New York Times, and elsewhere. His publications are available at http://jerrybrito.com/writing.
Jacob Farber
Jacob Farber is general counsel of R3CEV (R3) and the Distributed Ledger Group (DLG). Previously, as a senior counsel in Perkins Coie’s Washington, D.C., office, he led the most active crypto-finance legal practice in the country. Mr. Farber is a leading expert on digital currencies and blockchain technologies. He has represented a wide variety of digital currency companies, industry associations, financial institutions, and other enterprises exploring infrastructure uses of blockchain technologies. He has also focused on electronic financial services, including emerging payments providers, mobile payments, and payment processing networks. Mr. Farber has extensive experience with financial regulatory regimes including federal money service business laws, state money transmitter laws, consumer credit and protection laws, payment network rules, and financial privacy laws. He has practiced before various regulatory agencies including FinCEN, state financial regulators, the Securities and Exchange Commission, the Federal Trade Commission, and the Federal Communications Commission.

Amy S. Friend
Amy S. Friend is Senior Deputy Comptroller and Chief Counsel at the Office of the Comptroller of the Currency (OCC). In this role, Ms. Friend oversees all of the agency’s legal activities, including legal advisory services to banks and examiners, enforcement and compliance activities, litigation, legislative initiatives, and regulation of securities and corporate practices of national banks. Ms. Friend further oversees the agency’s licensing and community affairs functions. She is a member of the agency’s Executive Committee and assumed these duties in February 2013. Prior to rejoining the OCC, Ms. Friend served as Managing Director at Promontory Financial Group. From 2008 to 2010, she served as Chief Counsel for the U.S. Senate Committee on Banking, Housing, and Urban Affairs where she worked with the Committee to develop and enact legislative responses to the financial crisis, including the Dodd-Frank Wall Street Reform and Consumer Protection Act. She is a graduate of the Georgetown University Law Center, cum laude, and the University of Pennsylvania, magna cum laude, Phi Beta Kappa.

Philippe Gelis
Philippe Gelis co-founder and CEO of Kantox. Mr. Gelis began his career working for Renault Suisse as a financial controller. He then gained invaluable experience in the banking industry as a consultant. Before founding Kantox he was strategy and management consultant at Deloitte. He is specialized in corporate finance and business strategy. Mr. Gelis has a master’s in business strategy and an MBA corporate finance, both from Toulouse Business School.

Marc Hochstein
Marc Hochstein became the editor in chief of American Banker in July 2014. He joined the publication in 1998 as a reporter covering mortgages and has steadily added responsibility over the years. At one time or another he has overseen American Banker's coverage of consumer finance, payments, and community banking; the vibrant opinion blog BankThink; the wildly popular Morning Scan newsletter; and the reinvigoration of SourceMedia's mortgage publications. Mr. Hochstein was responsible for some of the earliest serious coverage of Bitcoin anywhere and chaired SourceMedia's successful Digital Currencies + the Blockchain conferences in July 2014 and July 2015.

Blake D. Morant
Blake D. Morant is the Dean of The George Washington University Law School and Robert Kramer Research Professor of Law. He assumed the deanship on September 1, 2014, after having served seven years as Dean of the Wake Forest University School of Law. Dean Morant is one of the nation’s best known and respected legal educators and scholars. He has served as President-elect of the Association of American Law Schools and President in 2015, and he regularly speaks across the country and abroad on legal education, diversity, and topics relating to his scholarly interests. Among his many professional honors, Dean Morant was named the John R. Kramer Outstanding Law Dean by Equal Justice Works, was twice recognized by National Jurist magazine as one of the most influential people in legal education,
and received the Chief Justice John Marshall Lifetime Achievement Award in 2012 from the Judge Advocates Association. Dean Morant earned a BA with high distinction and Phi Beta Kappa honors and a JD, both from the University of Virginia. In addition, he received an honorary Doctor of Laws degree from Pepperdine University in 2010.

**Patrick Murck**
Patrick Murck is a fellow at Berkman Center for Internet & Society at Harvard University. Mr. Murck is a lawyer and expert on bitcoin and blockchain-based technologies. He conducts research into the law and policy implications of bitcoin, distributed ledgers, and smart contracts. Previously, Mr. Murck was a co-founder of the Bitcoin Foundation where he served at times as general counsel and executive director. He has engaged regulators and policymakers in the US and Europe on bitcoin and the emerging digital economy. He was named among America’s 50 Outstanding General Counsel for 2014 by the National Law Journal. Mr. Murck serves as president and member of the board of directors of the BitGive Foundation charity. He earned his J.D. with honors from the Catholic University of America Columbus School of Law and his B.A. from American University in Washington, DC.

**Jason Oxman**
Jason Oxman is the CEO of the Electronic Transactions Association (ETA), the global trade association representing more than 500 payments and technology companies. Since joining in 2012, Mr. Oxman has led ETA and its membership through unprecedented technological transformations, and ETA now represents the world’s largest payments 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, Mr. 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 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. Mr. Oxman received his B.A. cum laude from Amherst College, and his M.S. and J.D. from Boston University.

**Kevin Petrasic**
Kevin Petrasic is a partner at White & Case LLP, where he is also head of the global financial institutions advisory group. He advises domestic and international financial service firms, including commercial banks, investment banks, private equity and hedge funds, insurance companies and payment services. In recent years, Mr. Petrasic’s practice has expanded to include cybersecurity, virtual currencies, online banking, and advising on the regulatory risks arising from the development of innovative uses of financial technology. He has more than 20 years of government experience, including, among other positions, Director of Congressional Affairs and Assistant Chief Counsel at the US Treasury Department's Office of Thrift Supervision and Counsel to the former US House Banking Committee.

**Garry Reeder**
Garry Reeder is a Director at BlackRock, the world’s largest asset manager. Garry heads the Consumer Protection Practice for their Financial Markets Advisory Group. Prior to joining BlackRock, Garry was Founding Partner of Fenway Summer—a hybrid advisory and venture investment firm focused on U.S. consumer finance. As the CEO of FS Advisory, he provided strategic guidance to banks, finance companies, and start-ups and performed due diligence for investors. Garry was a member of the original team at the U.S. Treasury Department charged with staffing the Consumer Financial Protection Bureau (CFPB) and setting its strategic, operational, and policy priorities. In addition to serving as Chief of Staff, he envisioned and helped develop CFPB’s Project Catalyst—a program focused on fostering consumer-friendly innovation. He was also a member of the Treasury Department’s Auto Team, which
managed the Troubled Asset Relief Program (TARP). Garry is a graduate of Yale College and Columbia Business School and serves as a Fellow at the Aspen Institute’s Initiative on Financial Security.

**Mamta Rodrigues**

Mamta Rodrigues is senior vice president at Synchrony Financial. Prior to joining Synchrony Financial, she held two roles at Visa Inc. Most recently, she was part of the Innovations & Strategic Partnerships Team and was a key member in growing Visa’s innovation agenda globally. Prior to that, Ms. Rodrigues was head of solutions and partnerships at Visa, responsible for managing Visa’s digital payments solutions in emerging markets. This included leading the company’s efforts in extending mobile financial and prepaid services to unbanked consumers. Prior to Visa, Ms. Rodrigues worked at American Express and more recently at MasterCard Worldwide. She is a member of the International Advisory Group for Government Payments, and an advisor on digital payments to various organizations such as: CFPB, Gates Foundation, CFSI, ACCION, World Economic Forum, UN: BTCA, and Women’s World Banking amongst others. Ms. Rodrigues has an undergraduate degree in economics and mathematics from Boston University and an MBA from the Stern School of Business, New York University.

**Neil Ruiz**

Neil Ruiz is the Executive Director of the Center for Law, Economics, and Finance at The George Washington University Law School. Dr. Ruiz is an internationally recognized expert on the political economy of the global race for talent, skills, and labor. He has spent the past decade as a think tank scholar at The Brookings Institution, a migration specialist at The World Bank, a consultant for the Asian Development Bank, and teaching fellow at Harvard University. His research focuses on policy issues related to entrepreneurship, international migration, innovation, and regional and state economic development. His studies have been widely cited in media outlets such as *The Wall Street Journal, New York Times, The Economist, Financial Times,* and CNN. He also has experience working in the startup and entrepreneurship sectors. Dr. Ruiz holds a PhD in political economy from the Massachusetts Institute of Technology (MIT), an MSc in Economic History from University of Oxford, and a BA in political science with high honors and Phi Beta Kappa from the University of California, Berkeley.

**Benjamin Saul**

Benjamin Saul is a partner in the Washington, D.C. office of White & Case, LLP, and a member of its Banking and Financial Institutions Advisory practices. He represents banks and non-banks, including fintech companies, of all sizes in a wide-range of matters, with a focus on those relating to retail bank and consumer financial products and services. Mr. Saul has extensive experience representing clients in matters involving the Consumer Financial Protection Bureau (CFPB), and has been a leader within the private bar on CFPB matters. He has also represented financial services clients in many matters involving the federal and state banking authorities, Congress, Department of Justice, Federal Trade Commission, Department of Housing and Urban Development, Securities and Exchange Commission and state attorneys general. He is a member of the Board of Editorial Advisors for the *Review of Banking & Financial Services as well as Banking Law360*. Mr. Saul earned a B.A. *cum laude* from the University of Pennsylvania and a J.D. *magna cum laude* from the American University Washington College of Law.

**Sigrid Inken Seibold**

Sigrid Inken Seibold is a partner at KPMG in their US Capital Markets Practice. Prior to KPMG, she worked for IBM and then was a partner at Accenture. Ms. Seibold advises major investment banks in, among other areas, risk management, data management, securities clearing and settlement, and transformational outsourcing. Ms. Seibold has filed a patent for international recognition to protect a mathematical workflow solution pertaining to short-selling regulation. Later, she helped five major investment banks to explore radically different approaches to data management, which led to a new, fully established utility known as Securities Product Reference Data (SPReD). Recently, Ms. Seibold’s
work has focused heavily on FinTech and blockchain and on their application to capital markets. She has written several articles on blockchain and investment banking that have been carried in The Wall Street Journal and other publications. Ms. Seibold lived and worked in several major European financial hubs and in Singapore before settling in New York City.

**Adam Shapiro**

Adam Shapiro is managing director of Promontory Financial Group. Mr. Shapiro helps banks, money-services businesses, and financial technology companies with compliance, risk management, regulatory, and governance issues. Prior to joining Promontory, Mr. Shapiro worked for the U.K.’s Financial Services Authority, managing its assessment and prioritization of retail market risks, developing product risk framework, and leading the initial work on its approach to the initiative “Treating Customers Fairly.” He also served as private secretary to the chairman and was part of the team that developed the FSA’s model of risk-based regulation, ARROW. Mr. Shapiro also helped set U.K. policy on hedge funds. As part of the latter role, he contributed to the development of the Basel Committee, the International Organization of Securities Commissions, and the Financial Stability Forum policy on highly leveraged institutions. Mr. Shapiro started his career as an economist and bank examiner at the Bank of England. Mr. Shapiro has a bachelor’s in economics and politics from St. Catherine’s College, University of Oxford.

**David Wessel**

David Wessel is director of the Hutchins Center on Fiscal and Monetary Policy and a Senior Fellow in Economic Studies at The Brookings Institution. He joined Brookings after 30 years on the staff of The Wall Street Journal where, most recently, he was economics editor and wrote the weekly Capital column. He is a contributing correspondent to The Wall Street Journal, appears frequently on NPR’s Morning Edition and tweets often at @davidmwessel. Mr. Wessel is the author of two New York Times best-sellers: “In Fed We Trust: Ben Bernanke’s War on the Great Panic” (2009) and “Red Ink: Inside the High Stakes Politics of the Federal Budget” (2012.) He has shared two Pulitzer Prizes, one in 1984 for a Boston Globe series on the persistence of racism in Boston and the other in 2003 for Wall Street Journal stories on corporate scandals. A native of New Haven, Conn., and a product of its public schools, David is a 1975 graduate of Haverford College. He was a Knight-Bagehot Fellow in Business and Economics Journalism at Columbia University in 1980-81.

**Seth Wheeler**

Seth Wheeler is currently a Managing Director at JP Morgan Chase, where he helps coordinate consumer, digital, fintech, and innovation strategy for the Consumer and Community Bank. Previously, he was a Guest Scholar at Brookings focused on financial innovation and its intersection with policy. He also previously served as Special Assistant to the President for Economic Policy with the National Economic Council at the White House, where he led policy on housing finance, financial innovation, financial markets, and financial regulatory policy. Mr. Wheeler joined the White House from the Federal Reserve, where he served as Assistant Director and Chief of Staff of the Office of Financial Stability. Previously, Mr. Wheeler served as Deputy Assistant Secretary and Senior Advisor at the Treasury Department under both the Bush and Obama administrations; in this role, he helped craft the Federal government’s response to the financial crisis. Earlier, he worked at Bain & Co. and Morgan Stanley where he advised financial institutions on global strategy and operations. He is a graduate of Harvard Business School and Columbia Law School.

**Helen Wong**

Helen Wong is an attorney at the Federal Trade Commission, with the Division of Financial Practices, Bureau of Consumer Protection. Her work focuses on consumer protection enforcement actions involving financial technology issues, including mobile payments, emerging payment and commerce platforms, crowd-funding, and cryptocurrencies. She has acted as the lead attorney on a number of cases, including the FTC’s first Bitcoin-related case and the first crowdfunding case. In addition, she has
litigated numerous other matters involving short-term lending, credit counseling, and debt collection.
Ms. Wong is a frequent speaker on Fintech topics, having addressed numerous conferences including
the National Association of Attorney Generals’ Conference, the DC Blockchain Summit, and TEDx
Northwestern. Prior to joining the FTC, she was an associate at the law firm of White & Case. She is a
graduate of Northwestern University and Georgetown University Law Center.

Jeanine Percival Wright
Jeanine Percival Wright is the General Counsel and Chief Compliance Officer for ZestFinance,
Inc. ZestFinance applies its unique credit-decisioning technology — based on data science and machine
learning — to help lenders effectively predict credit risk so they can provide lower cost credit to people.
The company also uses its technology to provide convenient, online loans to consumers through its
Basix and ZestCash products. Before ZestFinance, Ms. Wright was the General Counsel of Media Temple,
a rapidly growing tech company in Culver City, California. As General Counsel, she built a legal
department from scratch, oversaw all of Media Temple’s legal issues and led the team that successfully
sold Media Temple to GoDaddy at the end of 2013. Ms. Wright earned her J.D., order of the coif,
from USC in 2006. Immediately after law school, she clerked for the Honorable Manuel L. Real, United
States District Court, Central District of California. She earned her undergraduate degree from UCLA.