



FEDERAL RESERVE BANK
OF PHILADELPHIA

Third Annual Fintech Conference

November 14-15, 2019



BANK POLICY INSTITUTE



Fintech: Potential Disruption and Financial Stability Implications

Federal Reserve Bank of Philadelphia

November 14-15, 2019

The Federal Reserve Bank of Philadelphia has been contributing to relevant fintech research and policy discussion. Our economists and data scientist team have explored emerging issues around fintech, such as the impact on credit access to the “invisible prime” or thin-file consumers, monetary policy effectiveness, financial stability, and funding availability to small businesses. In addition to conducting research on fintech and related issues, we put together a fintech conference annually. Our fintech conferences aim to engender a robust exchange and discussion from leading scholars, regulators, and market participants on fintech’s potential disruption and its impact on financial landscapes and financial stability.

Past conference speakers have come from various backgrounds, including academic research, legal, regulators, the fintech industry (the disruptors), and banking industry (the incumbent). In the past, we also had several founders and CEOs from fintech lending platforms and AI vendors, top executives from consulting firms, law firms, technology companies, rating agencies, and more. Top regulators, including a Federal Reserve Governor, the FDIC Chair, and the OCC Comptroller, have shared their thoughts at our fintech conferences. Last year, we had 267 people registered (by invitation only).

Our Third Annual Fintech Conference will be held at the Federal Reserve Bank of Philadelphia on November 14–15, 2019. As in previous years, we are partnering with outside experts from well-known organizations. Our partners this year include the Wharton School of the University of Pennsylvania, the Bank Policy Institute, the Brookings Institution, and the University of Cambridge.

For more details about our previous fintech conferences, with the agenda, speakers’ bios, presentation slides, research papers, photos, videos, and our published article that summarizes key messages from the conferences, see the links below:

2018 link: <https://philadelphiafed.org/bank-resources/supervision-and-regulation/events/2018/fintech>

2017 link: <https://www.philadelphiafed.org/bank-resources/supervision-and-regulation/events/2017/fintech>

Conference Organizing Committee:

- *Julapa Jagtiani, Federal Reserve Bank of Philadelphia*
- *Christopher Feeney, Bank Policy Institute*
- *Itay Goldstein, The Wharton School of the University of Pennsylvania*
- *Richard Herring, The Wharton Financial Institutions Center*
- *Aaron Klein, Brookings Institute, Center on Regulation and Markets*
- *Raghu Rau, University of Cambridge*



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Tentative Agenda

Registration Link: <https://cvent.me/bK9rl> [cvent.me]

Thursday, November 14

- 8:30 a.m. Registration
- 9:00 a.m. **Opening Remarks**
Patrick Harker (President and CEO, FRB Philadelphia)
- 9:10 a.m. **Opening Keynote**
Charles Evans (President and CEO, FRB Chicago)
Introduced by Patrick Harker (President and CEO, FRB Philadelphia)
- 9:50 a.m. **Session 1: The Increasing Roles of Tech Firms in Financial Services**
Moderator: Julapa Jagtiani (FRB Philadelphia)
Speakers: Lewis Goodwin (CEO, Square Financial Services)
Stuart Brestow (MD, Financial Services, Google)
Amazon AWS – Ron Borzekowski – TBD -- Invited
Martin Chorzempa (Peterson Institute)
Hal Scott (Harvard Law School)
- 11:20 a.m. Break
- 11:35 a.m. **Session 2: Choosing the Best Fintech Partners for Your Businesses**
Moderator: Nat Hoopes (President, Marketplace Lending Association)
Speakers: Paul Gu (Founder, Upstart)
Campbell Gibson (Avant/Amount)
Scott Astrada (Affirm)
TD and/or Synchrony Bank – Invited
Blend – TBD – Invited
- 1:00 p.m. Lunch
- 2:30 p.m. **Session 3: Recent Fintech Research on BitCoins and Other Cryptoassets**
Moderator: Kose John (NYU Stern)
- Introduction “New Directions in Research on Blockchain and Cryptocurrencies”
by Itay Goldstein (The Wharton School)
- Paper 1: “Miner Collusion and the Bitcoin Protocol”
by Christine Parlour (UC Berkeley) and Alfred Lehar (U. of Calgary)
Presenter: Christine Parlour (UC Berkeley)

Discussant: Asani Sarkar (FRBNY)

Paper 2: “Bitcoin's Fatal Flaw: The Limited Adoption Problem”
by Franz Hinzen (NYU), Kose John (NYU), and Fahad Saleh (McGill U)
Presenter: Fahad Saleh (McGill University)
Discussant: Katya Malinova (McMaster University)

Paper 3: “On the Optimal Selection of Crypto Assets”
by Andrei Kirilenko (University of Cambridge)
Presenter: Andrei Kirilenko (University of Cambridge)
Discussant: Zvi Wiener (Dean, Business School, Hebrew Univ)

4:10 p.m. Break

4:25 p.m. **Session 4: Designing Effective Regulatory Sandboxes for Fintech Innovations**

Moderator: Greg Feldberg (Yale)
Speakers: Jonah Crane (Fintech Innovation Lab)
Schan Duff (The Aspen Institute)
Dan Quan (McKinsey & Co.)
Brian Knight (Mercatus Center at George Mason University)

5:50 p.m. **Conference Reception**

Friday, November 15

7:45 a.m. Breakfast

8:30 a.m. **Session 5: Private Digital Currencies or Central Bank Digital Currencies?**

Featured Guest: Timothy Lane (Deputy Governor, Bank of Canada)
Moderator: Robert Hunt (SVP, FRB Philadelphia)
Panelists: Rodney Garratt (UC Santa Barbara)
Andreas Park (U of Toronto)

9:15 a.m. **Session 6: Fintech Charter Conversation with John Ryan**

Featured Guest: John Ryan (President and CEO, CSBS)
Moderator: William Spaniel (SVP, FRB Philadelphia)
Panelists: Richard Herring (Wharton)
Richard Neiman (LendingClub)
Aaron Klein (Brookings Institute)

10:00 a.m. Break

10:20 a.m. **Fintech Conversation with One of the Co-Founders of PayPal**

Max Levchin (CEO and Founder, Affirm)
Introduced by TBD

- 11:00 a.m. **Session 7: Fintech Roles in Small Business Lending and Regulations**
Moderator: Patricia Hasson (President, Clarifi and Member of the Board of
Director, FRB Philadelphia)
Speakers: Ryan Rosett (Founder and CEO, Credibly)
 Ryan Metcalf (Funding Circle)
 Luz Urrutia (CEO, Oportunity Fund)
 Armen Meyer (LendingClub)
- 12:00 Noon **Session 8: Looking Ahead: The Future of Fintech**
Moderator: Chris Feeney (BPI)
Speakers: Gary Gensler (MIT)
 Kevin Werbach (Wharton)
 Sam Kalyanam (IBM Cyber Security)
 Eric Belsky (Federal Reserve Board)
- 1:20 p.m. **Closing Remarks**
William Spaniel (FRB Philadelphia)
- 1:30 p.m. Lunch (we will also boxes available for takeaway)
- 2:30 p.m. Adjourn