

United States House of Representatives  
Committee on Financial Services  
2129 Rayburn House Office Building  
Washington, D.C. 20515

MEMORANDUM

To: Members of the Committee on Financial Services

From: FSC Majority Staff

Date: September 25, 2018

Re: September 28, 2018, Financial Institutions and Consumer Credit Subcommittee Hearing entitled "Examining Opportunities for Financial Markets in the Digital Era"

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The Subcommittee on Financial Institutions and Consumer Credit will hold a hearing entitled "Examining Opportunities for Financial Markets in the Digital Era" on Friday, September 28, 2018, at 9:00 a.m. in room 2128 of the Rayburn House Office Building. This will be a one-panel hearing with the following witnesses:

- Mr. Aaron Cutler, Partner, Hogan Lovells LLP
- Mr. Dion Harrison, Director, Elevate
- Mr. T. Michael Price, President and Chief Financial Officer, First Commonwealth Financial Corporation, on behalf of the Pennsylvania Bankers Association
- Mr. Stuart Rubinstein, President, Fidelity Wealth Technologies

Technological innovation has allowed traditional financial institutions and financial technology (FinTech) companies to develop new products and serve consumers' financial needs across the globe as well as potentially reduce operational risks for financial institutions. The rapid expansion of market participants in this area has brought new opportunities as well as new challenges for the regulatory structure.

Congress and the federal prudential regulators have already begun to examine this inventive marketplace to better understand both its opportunities and challenges. In accordance with Executive Order 13772, the United States Department of Treasury (Treasury) released a report on July 31, 2018, titled "A Financial System That Creates Economic Opportunities: Nonbank Financials, Fintech, and Innovation."

The hearing will expand on the recommendations of this report and examine the current regulatory landscape, including the need to amend or modernize the regulatory framework or develop new legislative proposals that would allow financial services entities to use FinTech to deliver new products and services to consumers.

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