

In Brief

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Duane Pozza Testifies Before U.S. House Financial Services Committee's Fintech Task Force

Washington, DC — Duane C. Pozza, partner in Wiley Rein's Telecom, Media & Technology (TMT) and Privacy, Cyber & Data Governance practices, testified on November 21, 2019 before the U.S. House Financial Services Committee's Task Force on Financial Technology (Fintech). The hearing, titled "Banking on Your Data: The Role of Big Data in Financial Services," addressed the increased use of big data in financial services, which has led to the rapid development of new products and services.

In his written testimony to the task force, Mr. Pozza discussed the enormous potential for data-driven financial services to improve consumers' financial lives, as well as the regulatory landscape and how new privacy laws affect fintech.

"Companies can use consumer data responsibly to expand access to credit, provide customized financial advice, detect and prevent fraudulent behavior, and provide financial services at a lower cost," Mr. Pozza said. "Companies are already using large and robust data sets to accomplish these objectives, and the development of machine learning and artificial intelligence (AI) technologies will further advance what technology innovators can accomplish," he added.

Also testifying at today's hearing were Lauren Saunders, associate director of the National Consumer Law Center; Seny Kamara, associate professor of Computer Science at Brown University and chief scientist at Aroki Systems; Christopher Gilliard, professor of English at Macomb Community College and Digital Pedagogy Lab Advisor; and Don Cardinal, managing director at the Financial Data Exchange (FDX).

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Practice Areas

Privacy, Cyber & Data Governance

Rep. Maxine Waters (D-CA), Chairwoman of the House Committee on Financial Services, announced on May 19 the creation of the Task Force on Fintech, which examines U.S. and international fintech regulation, how fintech is used in lending, and how consumers engage with fintech.

Mr. Pozza previously served as Assistant Director in the Division of Financial Practices at the Federal Trade Commission's (FTC) Bureau of Consumer Protection. In that role, he helped organize the FTC's Fintech Forum Series, which examined a range of fintech innovation. He is a leading lawyer with respect to technological innovation, consumer protection, and enforcement, advising clients on key legal issues, advocacy positions, and regulatory compliance in such areas as privacy and security, the Internet of Things (IoT), AI and data analytics, mobile payments, and fintech lending.

To read Mr. Pozza's written testimony, please [click here](#). A video of the hearing is available [here](#).