

## Practising Law Institute: Financial Services IT 2014: Avoidance of Risk

MAY 21, 2014

The Financial Services Industry is one of the most heavily regulated industries and the regulations are constantly changing. The Dodd-Frank Wall Street Reform and Consumer Protection Act changed the landscape and companies must maintain their vigilance to comply with its requirements, even four years after it was enacted. The last six months has yielded further regulations. In October 2013, the OCC implemented compliance requirements for banks for managing risks associated with third-party relationships, and in December 2013 the FFIEC issued a "Final Guidance on Social Media" which the FFIEC is encouraging state regulators to adopt. Also in December 2013, the Federal Reserve issued a "Guidance on Managing Outsourcing Risk." The Consumer Financial Protection Bureau (CFPB) has stated that it expects financial institutions to be held responsible for the actions of the companies with which they contract. In February 2014, NIST issued a Cybersecurity Framework.

There are also cybersecurity risks that require constant monitoring with off-shore and domestic criminals pinging every financial website hundreds of times daily looking for a soft spot in the fire wall. Added to that are the normal daily issues of development of mission critical software, outsourcing/insourcing/rightsourcing deals and strategic alliances. Additionally, in January 2014, the CFTC announced a public meeting of the Technology Advisory Committee to discuss automated and high frequency trading environments and data standards.

WilmerHale Partner Rob Finkel will participate on the panel session, "Impact of Dodd-Frank Act" focusing on the following topics:

- Volume of Regulations;
- Financial and Operational Impact;
- Federal Reserve "Guidance on Managing Outsourcing Risk";
- SEC – Identity Theft Red Flag Rules;
- CFTC – Customer Clearing Documentation; and
- CFTC – Technology Advisory Committee.

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## *Speakers*

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