



# 2019 FINRA RegTech Conference

January 17 | New York, NY

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## Industry Views on the Current State and Future of RegTech

Thursday, January 17

3:00 p.m. – 4:00 p.m.

During this session, FINRA staff and industry practitioners share their views on how RegTech can benefit firms and the industry, but may also pose new challenges. Panelists discuss their approach to investing in RegTech and other emerging technologies, and consider how these tools influence the financial services industry.

**Moderator:** Steven Polansky  
Senior Director  
FINRA Regulatory Operations/Shared Services

**Panelists:** Jonah Crane  
Executive Director  
RegTech Lab

Kerry Gendron  
Managing Director, Head of Technology Strategy and Compliance Oversight  
Morgan Stanley

Boris Khentov  
President  
Betterment Securities

Melissa MacGregor  
Managing Director and Associate General Counsel  
Securities Industry and Financial Markets Association (SIFMA)

## Industry Views on the Current State and Future of RegTech Panelist Bios:

Moderator:

**Steven Polansky** is Senior Director in FINRA's Office of Shared Services. In this capacity, Mr. Polansky leads special national initiatives--including FINRA's digital investment advice and earlier cybersecurity and conflicts of interest reviews--and special projects. In addition, he leads development of FINRA's annual regulatory and examination priorities. Previously, Mr. Polansky worked in FINRA's International Department, where he was responsible for analyzing international regulatory developments and leading FINRA's relationships with select financial regulators in Europe and Asia as well as international financial institutions. In addition, Mr. Polansky led advisory projects in a number of jurisdictions related to, among other things, risk-based supervision, prudential oversight and market surveillance. Prior to joining FINRA, he was a management consultant with PricewaterhouseCoopers, and he served for seven years as a professional staff member on the Committee on Foreign Relations in the United States Senate. At the Committee, Mr. Polansky was responsible for advising the Chairman on funding for the Department of State and other foreign policy agencies, missile non-proliferation and international environmental issues. Mr. Polansky received his master of business administration in finance from The Wharton School at the University of Pennsylvania, his master of public administration from the Kennedy School of Government at Harvard University, and his bachelor degree in history from Colgate University.

Panelists:

**Jonah Crane** is a strategic advisor to financial technology startups, helping them stay ahead of regulatory change as they scale. Mr. Crane is also Regulator in Residence at the FinTech Innovation Lab in New York, and Executive Director of RegTech Lab in Washington D.C. Until January 2017, Mr. Crane served as Deputy Assistant Secretary and Senior Advisor at the U.S. Treasury Department, and prior to that as a policy advisor to Senator Chuck Schumer. Prior to joining Senator Schumer's staff, Mr. Crane was a corporate attorney focusing on mergers and acquisitions at Milbank, Tweed, Hadley & McCloy LLP in New York. Mr. Crane received a J.D. from New York University School of Law.

**Kerry Gendron** is Managing Director in Morgan Stanley's Legal and Compliance Division. She is the Head of Technology Strategy for the Division, and the Head of Compliance Oversight. She has spent more than 16 years working within the Financial Services industry and has held various full time and consulting roles spanning the functions of technology, strategy, regulatory compliance and risk management. Ms. Gendron joined Morgan Stanley in 2010 from Diamond Consulting. She holds an MBA from the Wharton School, University of Pennsylvania and a BS in Applied Mathematics, Minor in Computer Science.

**Boris Khentov** is President of Betterment Securities, the FINRA member broker-dealer entity of the first and largest independent robo-advisor. Since launching in 2010, Betterment has grown rapidly, and today manages \$14.5 billion in assets for 400,000 customers. In the process, it has raised \$275 million in venture capital. Mr. Khentov oversees all of Betterment's operations. He was an early employee, bringing a mix of engineering and legal experience to a leadership role, working closely with teams of software engineers to automate and scale Betterment's back office operations across multiple regulated entities. He played a key role in the development of Betterment's suite of automated tax optimization services, including tax-loss harvesting and asset location. He also led design of the regulatory framework for Betterment for Business, the company's direct-to-employer 401(k) offering. Before joining Betterment, Mr. Khentov practiced tax and capital markets law at Cleary Gottlieb Steen & Hamilton LLP, and has a J.D. from Northwestern Law. Prior to that, Mr. Khentov was a software engineer at Antenna Software, and has an A.B. in Computer Science from Harvard University.

**Melissa MacGregor** is Managing Director and Associate General Counsel at SIFMA in Washington, D.C. Her responsibilities at SIFMA include advising the advocacy and policy activities of the SIFMA General Counsels Committee and the Technology and Regulation Committee, along with several specialized working groups. Most recently, Ms. MacGregor has dealt with issues relating to electronic communications and records, financial technology, data aggregation, social media, privacy, data protection, and market data. Ms. MacGregor is a member of the board of the directors of the Financial Data Exchange. Prior to joining SIFMA in 2005, Ms. MacGregor practiced securities regulation at Crowell & Moring LLP and Clifford Chance LLP. She holds a J.D. from American University Washington College of Law and a B.A. from St. Lawrence University.



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## **Industry Views on the Current State and Future of RegTech**

# Panelists


## ■ Moderator

- **Steven Polansky, Senior Director, FINRA Regulatory Operations/Shared Services**

## ■ Panelists

- **Jonah Crane, Executive Director, RegTech Lab**
- **Kerry Gendron, Managing Director, Head of Technology Strategy and Compliance Oversight, Morgan Stanley**
- **Boris Khentov, President, Betterment Securities**
- **Melissa MacGregor, Managing Director and Associate General Counsel, Securities Industry and Financial Markets Association (SIFMA)**

## To Access Polling

- Under the “Schedule” icon on the home screen,
- Select the day,
- Choose the Industry Views on the Current State and Future of RegTech session,
- Click on the polling icon: 

# Polling Question #1

- 1. What is the level of adoption of RegTech at your firm?**
  - a. We have RegTech tools that are live or will become live in 2019**
  - b. We are developing or acquiring RegTech tools that will go live in 2020 or later.**
  - c. We are evaluating RegTech opportunities, but have not made a decision to develop or acquire a RegTech tool.**
  - d. We are not exploring RegTech tools at this time.**

## Polling Question #2

2. Does your firm have in-house RegTech tool development capabilities?
  - a. Yes
  - b. No

## Polling Question #3

- 3. Who is responsible for your RegTech vendor relationship?**
- a. Compliance**
  - b. Technology**
  - c. Dedicated vendor management function**
  - d. Other**