

## NEWS RELEASE

### For Immediate Release

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### University at Albany and Albany Law School Host Workshop to Address Information Sharing and Coordination Challenges in Financial Market Regulation

The Center for Technology in Government (CTG) at the University at Albany and the Institute for Financial Market Regulation (IFMR) — a joint program between UAlbany and Albany Law School — will convene an expert workshop focused on information sharing and coordination challenges in financial market regulation.

The workshop, funded by the National Science Foundation (NSF), will take place in Washington, DC, on Nov. 14 and bring together experts from financial services firms, regulatory agencies, and academia to outline a research agenda focused on this critical issue.

“Changes in finance, technology, and regulation, especially over the past 20 years, have fundamentally altered financial markets,” said David McCaffrey, co-director of IFMR. “Transactions are more complex, dispersed, and unevenly-regulated. Effective monitoring of the markets requires multiple parties getting the right information and acting on it in coordinated ways. Sometimes these processes are managed effectively and sometimes they are not.”

Richard Ketchum, chairman and chief executive officer of Financial Industry Regulatory Authority (FINRA) stated, “Technology and the data it allows us to see is changing the way we regulate the markets. Already, there are a number of technological resources – especially in the areas of data, risk analytics and surveillance – that are changing the way FINRA and other regulators examine firms and oversee the markets.”

“We are at the very early stages of this still-new era of big data and cloud computing, but the transformative potential for regulation is very promising. This workshop and others like it are critical to outlining what must be done to realize a ‘new day’ in regulation – where we can see information in a new way and better protect investors,” Ketchum added.

“Issues around technology, data, surveillance and investments all intersect with issues of law,” said Penelope Andrews, president and dean of the Albany Law School. “There are complex legal ramifications with this new age of data; consumers, investors, and attorneys all face a new world. Gathering experts at a conference like this to explore the issues is critical and inevitably triggers ideas, relationships, and action.”

Theresa Pardo, director of CTG, said, “The use of information and communication technology in financial markets has accelerated while research on the interactions between technology and organizational and behavioral dynamics of financial market regulation has lagged. This workshop will bring together leading experts from across the sectors to collaboratively outline a research agenda aimed at filling the gap in what is known about these critical interactions.”

Through a set of plenary remarks and panels as well as several small and large group discussions, participants will address two primary questions:

- How technology and the organizational dynamics of financial market operations and regulation interact with each other and how such interactions affect information sharing and coordination in related business processes, risk management, and internal and external supervision and control?;
- What issues related to our abilities to manage, model, store, transmit, and validate information on financial market operations need to be addressed to increase market stability?

The workshop is also being highlighted by the Obama Administration as a high-impact collaboration promoting Data to Knowledge to Action for growing the economy. More information on this White House initiative can be found at <http://www.whitehouse.gov/administration/eop/ostp>.

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through applied research, knowledge sharing, and collaboration at the intersection of policy, management, and technology. For more information visit [www.ctg.albany.edu](http://www.ctg.albany.edu).

About the Institute for Financial Market Regulation The **Institute for Financial Market Regulation (IFMR)** is a cooperative project of professionals in financial market regulation with faculty and students from the University at Albany and Albany Law School. The shared goal is to develop interdisciplinary research and education in financial market regulation. The Institute connects the scholarship of academic researchers with the knowledge and experience of professionals in financial market regulation to understand current issues facing the field. For more information visit [www.albany.edu/ifmr/index](http://www.albany.edu/ifmr/index)

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