



Invested in America

April 6, 2018

The Honorable Steven Mnuchin
Secretary
U.S. Department of the Treasury
1500 Pennsylvania Avenue, NW
Washington, D.C. 20220

Dear Secretary Mnuchin,

The enclosed SIFMA white paper entitled *Promoting Innovation in Financial Services* highlights SIFMA's recommendations for balancing financial regulation and innovation pursuant to the President's Core Principles. The report includes nine recommendations including the creation of an FSOC Fintech Subcommittee with specific directives to drive innovation among U.S. financial policymakers. The report also includes specific recommendations for other initiatives which impact our members including data aggregation, definition of "control" under the Bank Holding Act, digital investment advice, marketplace lending, distributed ledger technology, cloud computing, data localization, and artificial intelligence.

We look forward to meeting with the Treasury team working on the Executive Order report on financial innovation to discuss the recommendations in this white paper.

Sincerely,

A handwritten signature in blue ink that reads "Chris Killian".

Christopher B. Killian
Managing Director

A handwritten signature in black ink that reads "Melissa MacGregor".

Melissa MacGregor
Managing Director & Associate General Counsel

Washington | New York

1101 New York Avenue, NW | 8th Floor | Washington, DC 20005-4269 | P: 202.962.7300 | F: 202.962.7305
www.sifma.org

Cc: Craig Phillips, Counselor, U.S. Department of Treasury
Moses Kim, Deputy Director, Office of Financial Institutions Policy, U.S. Department of Treasury
Jessica Renier, Senior Advisor, Domestic Finance, U.S. Department of Treasury
Lawrence Kudlow, Director, National Economic Council
Andrew Olmem, Special Assistant to the President for Financial Policy, National Economic Council
John Douglas, Partner, Davis Polk & Wardwell
Kenneth Bentsen, Jr., President, SIFMA