



The Honorable Richard Cordray, Director
Consumer Financial Protection Bureau
1275 First Street, N.E.
Washington, D.C. 20002

Dear Director Cordray:

We are a coalition of entrepreneurs, innovators, business owners, and executives leading companies in the financial technology (“fintech”) ecosystem. Collectively, we represent a diverse group of firms—ranging from public companies to small teams of developers. The critical financial services functions that our products perform are no less varied than our membership: from expanded access to credit, to financial management and budgeting tools, simplified payments, more efficient insurance, and automated saving and investment platforms. We share a passion for helping consumers and businesses across the socioeconomic spectrum improve their financial well-being through technology.

Consumers’ ability to securely grant permission to access data is a backbone of financial services innovation. Without it, the thriving digital financial services ecosystem, served by this group, could not exist—to the detriment of millions of American consumers and businesses. We regularly hear from consumers—sometimes hundreds daily—frustrated by delays and difficulties accessing their permissioned financial data in the platform of their choice.

We were pleased to hear the Bureau’s clear recognition of the importance of financial data access in your comments at Money 20/20, in this RFI, and through other forums. Protecting this access will become even more critical in the future, as constantly-improving digital financial products serve an even broader array of American consumers. We strongly urge the Bureau to continue to protect consumer-permissioned data access as a pillar of fintech.

However, nominal data access alone is not enough. The access must be meaningful and consistent with the use cases that data is intended to serve.

To protect financial innovation and its benefits for consumers and businesses, we acknowledge that Silicon Valley and other tech leaders must work closely with the banking industry to continue developing a secure approach for consumer-permissioned data. Such a diverse group, coordinating such a complex effort, will inevitably stumble across specific implementation challenges. We hope that deep cooperation and improved technology will force efficient resolution of many of these details. Even still, we believe that each financial institution deserves the flexibility to provision data access in a manner suitable to that institution.

Though the commonality may not always be clear, we believe that Silicon Valley and traditional financial institutions both hold dear several key principles and objectives:

- **Consumer transparency and control:** Consumers should have clear disclosure of what types of financial data a third-party platform is using, for what purpose(s), and for what duration. We commit to providing this transparency through our privacy policies, terms of service, and other customer communications. Consumers should also have control: for example, to revoke access to data as necessary, ideally in a single location enabled by their financial institution. This control is essential for enabling consumers to self-regulate data minimization. Moreover, this transparency- and control-based approach is consistent with the industry principles recently outlined by CFSI.
- **Data minimization:** Services such as those offered by this group should collect and store only a rational amount of personal data needed for a given product use. Consumers must have a clear way to revoke data access if they wish. Incentives are aligned across both digital providers and traditional financial institutions to minimize risk by collecting and storing minimal data.
- **Adoption of security best practices:** Much of the public discourse related to data access has focused on security, broadly speaking. We wish to give this topic careful consideration. Any transfer of personal financial data must be done in a security-conscious manner. As with data minimization, incentives to create secure consumer experiences are in fact aligned between Silicon Valley and the banking industry. Indeed, our firms place special emphasis on security and user protections—often employing cutting-edge technologies—which is crucial to earning the trust of our customers as custodians of their personal financial data. Nearly all of the security concerns raised today by some traditional financial institutions can be solved by technology that exists and is available for use today. For example, Plaid’s Managed OAuth authentication solution obviates the need for any third parties to collect or store banking credentials. To begin implementing solutions that work on behalf of consumers, industry stakeholders need to have an educated and honest discussion that considers the latest technology.

We look forward to continued involvement with the Bureau, traditional financial institutions, consumers, and other stakeholders to promote secure, consumer-permissioned financial data access. Together, we can build a secure and inclusive digital financial infrastructure that protects consumer choice.

Sincerely,
The Undersigned (*see multiple pages*)

 abacus

Ted Power
Co-founder
Abacus



Max Levchin
CEO
Affirm, Inc.



Yinon Ravid
CEO
Albert Corporation



Leif Abraham
CEO
AND CO



Steve Carlson
CEO
Ascend



Richard James Burton
CEO
Balance



Erik Bernhardtsson
Head of Engineering
Better Mortgage



Jon Stein
CEO and Founder
Betterment



Alexander Cohen
CEO
Birch Finance LLC



Cooper Newby
CPO
BlueCrew



David Haber
CEO and Co-founder
Bond Street



John P. Morgan
CEO
BoostUp



Yaniv Levi
CEO and Founder
Change Labs



Ilian Georgiev
CEO
Charlie Finance Co.



Chris Britt
CEO
Chime Bank



John A. Beccia III
GC and Chief Compliance Officer
Circle Internet Financial, Inc.



Adam Dell
CEO
Clarity Money



Chris Shaffer
CTO
Climb Credit



Jeff Witten
CEO
Coin Out Inc



Leena Patidar
CEO
Coin Up, LLC



Liran Amrany
CEO
Debitize Inc.



Brian Davis
COO
Dobot



Leigh Phillips
CEO
EARN



Nadim Homsany
CEO and Co-founder
Earnup Inc.



Warren Hogarth
CEO and Founder
Empower Finance



Quinten Farmer
President
Even



Alexander Marlantes
CEO
Everlance



Anuradha Muralidharan
Operations Lead
Expensify, Inc.



Jared Hecht
CEO
Fundera



Edward Kim
CTO
Gusto



Joshua Schwarzapel
CEO
Indie Co. (Indie Money)



John Byron Sorrells
CEO
Learn Money, Inc. (Lemon)



Matt Humphrey
CEO
LendingHome



Orion Parrott
CEO
Lendsnap, Inc.



Lance Poole
COO and Co-founder
Maxwell



PARABOLA
Joshua Gregg Hatter
CEO and Founder
Parabola LLC



Boling Jiang
CEO and Co-founder
Pay With Privacy Inc.



Alberto Sheinfeld
CEO
Payfully



Houston Frost
SVP, Corporate Development
Payment Data Systems, Inc.



Mitchell Lee
CEO
Penny



Ahsan Choudhury
Director, Products & IT
Placid Express



Zach Perret
CEO
Plaid Technologies



Nathaniel Washington Jr.
CTO
Qoins Technologies, Inc.



Edrizio De La Cruz
CEO
Regalii



John W Russell
Chief Technology Officer
Romit Inc

SMARTFINANCE

Tracy Lynn Collins
CEO
SmartFinance LLC

STASH

Brandon Krieg
CEO
Stash Invest



Madhur Grover
Chief Credit Officer
Streetshares

Stride

Noah Lang
CEO
Stride Health



tally

Jason Brown
CEO
Tally Technologies, Inc.



TOSHL
FINANCE

Matic Bitenc
CEO
Toshl Inc.

TRADEIT

Nathan Richardson
CEO
Trade It, Inc.

TRANSFAST

Komal Rathi
Head of eCommerce
Transfast

The logo for TravelBank, featuring a blue suitcase icon to the left of the text "travelbank".
travelbank

Frank Tsai
Head of Finance
TravelBank

The logo for Wallaby, featuring three overlapping colored shapes (blue, green, orange) above the text "walla.by".
walla.by

Matthew Goldman
CEO and Founder
Wallaby Financial, Inc. (Bankrate)

walletIQ

Eugene Park
CEO
WalletIQ

The logo for Wealthfront, featuring a green stylized leaf or plant icon to the left of the text "wealthfront".
wealthfront

Andrew S. Rachleff
CEO and President
Wealthfront Inc.

LendUp

Jotaka Eaddy
Head of Government Affairs
LendUp



Funding Circle

Sam Hodges
Managing Director and Co-founder
Funding Circle USA