“I should be sorry if I only entertained them. I wish to make them better.”

– George Frideric Handel, whose opera "Siroe, re di Persia" premiered in London on this date in 1728

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Simply Soundbite: What Does "Fintech" Even Mean?

**Guest:** Margaret Liu, CSBS Senior Legislative Vice President & Deputy General Counsel

**Host:** Matt Longacre

We talk with CSBS Senior Legislative Vice President and Deputy General Counsel Margaret Liu and try to define exactly what everyone means when they call a company a "fintech."

**Timestamps**

- **0:28** - Defining the term "Fintech."
- **1:32** - Using underlying business models to identify FinTechs
SES In the Media

A Revolution in Supervision – The American Banker and others covered the nationwide release of the State Examination System.

“The SES will have the greatest impact after a company is licensed and they have to confront how they will be regulated by each of the separate states,” said Charles Clark, director of the Washington State Department of Financial Institutions. “SES holds great promise to make that much better harmonized and efficient so that the states are better communicating; it's easier for the company to participate in the exam; and they will better coordinate the actual exam functions. It’s going to eliminate a lot of the redundancy that we currently see in the system.”

ICYMI: Simply Stated #18 - Revolutionizing the Supervision of Fintechs & Nonbanks

Interviewer: Matt Longacre
Guest: CSBS President and CEO John Ryan
Right now, in San Francisco, over 800 people have gathered for the 2020 NMLS Conference. The system, initially designed to handle all the work that goes into licensing mortgage loan originators, is now used for all sorts of nonbank financial companies.

This conference attracts everyone in the nonbank space. State regulators, federal regulators, licensees, the press... And the meeting serves as a forum to discuss what's new in licensing and compliance. It's all centered around this platform - NMLS.

That's because NMLS revolutionized how companies got licensed. It sped up the time for approval, it made it easier to get licenses in multiple states and even made completing the test you take to get a license way more straightforward.

This year, there's some big news coming out of the conference. An entirely new piece of tech - the State Examination System - seems poised to revolutionize how regulators examine - or "check in" - on these companies.

All of this is a big push for a more "networked system of supervision."

Today, I sit down with CSBS President and CEO John Ryan to talk about this concept. What does a "networked system of supervision" look like for nonbanks? What is the
vision for a fully tech-enabled world of compliance? What is a day going to look like in the life of an examiner?

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