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NEWS RELEASE

FOR IMMEDIATE RELEASE

March 20, 2024

**NATIONAL FINTECH LEADERS SHARE KEY STRATEGIES & CYBERSECURITY PRINCIPLES
AT FINANCIAL INNOVATION LAB CONFERENCE**



Boise, Idaho- The inaugural Idaho Department of Finance (IDOF) Financial Innovation Lab (FIL) Conference attracted an impressive number of attendees and an incredible lineup of speakers including Idaho Governor Brad Little, Idaho Attorney General Raul Labrador, Securities and Exchange Commission (SEC) Commissioner Hester Peirce, Former Commodities Futures Trading Commission (CFTC) Chairman Chris Giancarlo, and U.S. Senator Mike Crapo. The event brought together experts from across the country and members of the IDOF’s Emerging Technology Advisory Committee (ETAC) to share their expertise and strategies for handling the critical financial technology issues that will influence the development of the future financial system. Some key takeaways from the discussions include:

Principle-Based Frameworks for Emerging Technology and Cybersecurity are Key. There is no one size fits all solution for adapting to emerging technologies, which makes principle-based frameworks that can evolve with technological advancements integral to the financial industry. As a result, ETAC Chair Edward Vasko released the Committee’s [“Cybersecurity Principles Report,”](#) showcasing Idaho’s thought leadership on cybersecurity.

Financial Cybercrime Threats are Growing. As society and the economy continue to become more digital so does criminal activity. Digital technology knows no borders and cybercrime is now a worldwide issue that

requires a coordinated effort and prevention strategy from local, regional, national, and global stakeholders. Individuals also need to be more skeptical and discerning to ensure they do not become cybercrime victims.

Fintech Workforce Shortages Present an Opportunity for Idaho. The financial industry lacks the digital technology talent it needs to accomplish its goals and properly protect itself. This talent shortage is an opportunity for Idaho to establish itself as a technology hub by creating educational, professional, and business development opportunities that address gaps within the fintech space.

Artificial Intelligence (AI) is Here to Stay. The financial industry and the public are both using AI and believe in its upside. AI is moving faster than society’s ability to police it, which means building strong frameworks and governance structures is vital for receiving the benefits of AI and protecting consumers.

Financial Technology Policy is Increasing in Importance. Emerging technology is impacting every aspect of financial services including payments, lending, and investing. As a result, financial technology issues are growing in importance to lawmakers who will increasingly be responsible for creating the policies that will define the evolution of the financial system.

“With the outstanding success of the inaugural Financial Innovation Lab Conference, we look forward to offering this event annually to ensure Idaho is a thought leader on financial technology issues and collaborating with the finest minds to build the financial ecosystem of the future,” said IDOF Securities Bureau Chief John Yaros.

Visit <https://www.finance.idaho.gov/securities-bureau/financial-innovation-lab/events-announcements> to view the full photo catalog and videos from the conference.



Consumers can obtain information about financial firms, professionals or products, as well as view more Department press releases and other information on the Internet at <http://finance.idaho.gov> or by contacting the Department at (208) 332-8000 or Idaho toll-free at 1-888-346-3378.