

# BCG Monthly Telephone Briefing

November 2017

## CFPB Blesses (But Cautions) Data Aggregators

**O**n October 18, 2017 the Consumer Financial Protection Bureau (CFPB) issued a guidance document entitled “Principles For Consumer-Authorized Financial Data Sharing and Aggregation.” What does this oddly titled document mean (and in particular, what does it mean for financial institutions such as banks and credit unions)? The guidance relates to so-called data aggregators or “screen scrapers.” These are enterprises, often FinTech companies, that obtain consumers’ authorization to access their online banking pages to acquire and aggregate financial data. Aggregators give the consumer the ability to see all of their banking/credit union and investment accounts, credit cards and other financial accounts in one place, to pay bills, manage money, calculate net worth, etc. The downside is that the aggregator must be given and stores all of the consumer’s online banking credentials which can place consumers at risk if the aggregator is ever hacked. We will discuss the positions the CFPB took in the guidance regarding aggregators, including the concerns the agency expressed as to the aggregators. We will also discuss to what extent financial institutions may (or must) allow their customers to access institutions’ websites via the aggregator.

## The California and Federal Marijuana Landscape

**S**ince as far back as 1996, medical marijuana has been legal in California in one form or another. On November 8, 2016, California became one of eight states to legalize limited recreational use of marijuana when voters passed Proposition 64. However, while limited recreational use of marijuana was made immediately legal under Proposition 64, the actual sale and distribution of recreational marijuana will finally become legal on January 1, 2018. Even though California has relaxed its laws with regard to the usage and sale of medical and recreational marijuana, marijuana remains illegal under federal law. Come January 1st, it is anticipated that financial institutions are likely to see increased disguised attempts by marijuana related businesses to obtain banking services. Join us for a discussion of this conflict between the state and federal laws and the potential risks to financial institutions in providing banking services to the marijuana industry.

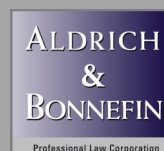


## BCG Monthly Telephone Briefing

Friday, November 17  
12:00 – 1:30 p.m.  
*(with live Q&As)*

Presented by  
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**A**ldrich & Bonnefin is hosting a Monthly Telephone Briefing for Bankers' Compliance Group® Members on **Friday, November 17**. This meeting will be presented live and will include a questions and answers session. Members can ask questions by telephone or email. Each member that registers for the Monthly Telephone Briefing will be given a password and instructions to call in to the Briefing.

## ORGANIZE YOUR PARTICIPANTS

BCG Main or Registration Contacts are encouraged to organize multiple attendees to participate at one location or several locations concurrently. In this manner, several attendees can be accommodated in one conference room with a speakerphone. All Briefing connections are included in your BCG Membership.

## REGISTRATION

To register, please contact your institution's BCG Main or Registration Contact or, if authorized, log in at <http://register.bankerscompliancegroup.com/subadmin> and select "Register for Events." Registration closes at noon **two business days** prior to the Briefing date. On the day before the Briefing, registrants will receive an email with call-in instructions and single-use PIN.

**CD-Rom:** Members can also register to receive a CD-Rom package. This package, which includes any Handouts, is mailed to registrants approximately 2-3 weeks after the Briefing.

## DOWNLOAD THE HANDOUTS

The Handouts are *generally* posted on the BCG Website by noon on the business day before the Briefing. All registrants will receive an email notification when the Handouts are posted. To download a Handout, go to [www.bankerscompliancegroup.com/monthly-telephone-briefing.php](http://www.bankerscompliancegroup.com/monthly-telephone-briefing.php) and click on the "Download Handout Here" link at the end of each Briefing description.

## CANCELLATION

It is not necessary for registrants to contact BCG if they cannot attend a Briefing and need to cancel their registration.

## SIGN UP ANNUALLY

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## MISSED THE BRIEFING?

Should you or others at your institution miss the briefing, you can tune into our streaming audio available on the BCG website one week after the Briefing, at [www.bankerscompliancegroup.com/listen-while-you-work.php](http://www.bankerscompliancegroup.com/listen-while-you-work.php).