The Disruptive Impact of FinTech on Retirement Systems

Sponsored by the Pension Research Council/Boettner Center for Pensions and Retirement Research

May 3 and 4, 2018

Co-organizers: Julie Agnew and Olivia S. Mitchell

<u>Thursday, May 3, 2018</u>

8:00 Registration & Continental Breakfast

8:55 Welcome: Olivia S. Mitchell, The Wharton School

Session I. Technology, Innovation, and the Retirement Marketplace
Moderator: **Julia Coronado,** Macropolicy Perspectives

9:00 **Thomas Philippon**, New York University: "The FinTech Opportunity"
Jennifer Klass & **Eric L. Perelman**, Morgan Lewis: "The Transformation of Investment Advice: Digital Investment Advisers as Fiduciaries"
Discussant: Kent Smetters, Wharton
Floor Discussion

10:15 Coffee Break
John Turner, Pension Policy Center, **Jill E. Fisch**, University of Pennsylvania Law School, & **Marion Laboure**, Harvard University: "The Economics of Complex Decision Making: The Emergence of the Robo Adviser"
Cosmin Munteanu, Benett Axtell, Hiba Rafih, Amna Liaqat, and Yomna Aly, University of Toronto: "Designing for Older Adults: Overcoming Barriers toward a Supportive Safe and Healthy Retirement"
Discussant: **Ann Lester,** JPMorgan

11:50 *Break for Lunch*

12:00 **Luncheon: Hall of Flags, Houston Hall,** 3417 Spruce Street
Keynote Speaker: Paolo Sironi, IBM "FinTech Innovation and Transformation"
Moderator: **Surya Kolluri**, Bank of America

Sessions to resume at 2:00

Session II. Data Analytics, Insurance Underwriting, and Retirement Security
Moderator: Doug Chittenden, TIAA

2:00 **Julianne Callaway, RGAx**: "FinTech Disruption - Opportunities to Encourage Financial Responsibility"
Elena Kulinskaya, University of East Anglia School of Computing Sciences: "How Medical Advances and Health Interventions Will Shape Future Longevity"
Discussant: Peter Shena, Ontario Pension Board
Floor Discussion

3:15 Coffee Break
Tim Rouse, SPARK, **David N. Levine** and **Allison Itami,** Groom Law Group, and **Ben Taylor**, Callan Consulting: "Benefit Plan Cybersecurity Considerations: A Recordkeeper and Plan Perspective"
Jim Guszcza, Chris Stehno, and **Jeevan Duggempudi,** Deloitte: "Data Science and Behavioral Design: Implications for Retirement Security"
Discussant: Mike Orszag, Towers Watson
Floor Discussion

4:50 *End of Thursday's sessions*

5:00 **Reception/Dinner: China Gallery, University Museum,** 3260 South Street
Moderator: Olivia S. Mitchell, Wharton School
Keynote Speaker: Eldar Shafir, Princeton University "How Behavioral Science Can Inform Financial Decision-making"

<u>Friday, May 4, 2018</u>

8:00 Registration & Continental Breakfast

8:30 Conference resumes

Session III. New Roles and Responsibilities for Plan Sponsors and Regulators
Moderator: **Stacy Schaus,** Pimco

8:30 **Robert Klitzman**, Columbia University Medical School: "Ethics, Insurance, Pricing, Genetics, and Big Data"

Stephen L. Deschenes and **Brett Hammond**, Capital Group: "Matching FinTech Advice to Participant Needs: Lessons and Challenges"

Discussant: **Mark Warshawsky**, SSA

Steve Polansky, **Peter Chandler,** and **Gary Mottola**, FINRA: "The Big Spend Down: Digital Investment Advice and Decumulation"

Tom Baker, University of Pennsylvania Law School, and **Benedict Dellaert**, Erasmus University Rotterdam: "Decumulation and the Regulatory Strategy for Robo Advice"

Discussant: **Richard Shea,** Covington and Burling

Floor Discussion

10:30 Coffee Break

Session IV. Roundtable: The Future of Retirement Startups: Challenges and Opportunities
Moderator: **Julie Agnew,** *William & Mary*

10:45 **Rhian Horgan**, Kindur.com
Elizabeth Kelly, UnitedIncome.com
Debra Whitman, AARP
Kelli Keough, JP Morgan Chase

Closing remarks: Olivia S. Mitchell, The Wharton School

12:00 *Conference concludes*