



NEW YORK STATE SENATOR

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# **Upholding Safeguards & Legitimate Opportunities in Financial Services Innovation**

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ISSUE:

- [Banks](#)
- [Fintech](#)
- [financial services](#)



A flourishing financial services sector is one that successfully meets the multiplicity of needs of New York households and businesses. Whether buying a first home, starting and growing a small business, or saving for retirement, New Yorkers benefit from a dynamic and innovative financial services sector. At the same time, as policymakers, we need to be sure that innovation does not come at the expense of consumer protection, or at the cost of sound, stable institutions. Hearing from regulators, industry professionals, advocates, and experts all contributes to ensuring that laws and regulations keep pace with fast moving developments, fintech, and new products and services. No doubt, there are tremendous opportunities to further economic inclusion and expand access to tools that will help New Yorkers reach their goals. This hearing serves as one step towards realizing those opportunities without sacrificing the safeguards we all depend upon.