

**Opening Statement of Chairman Greg Walden**  
**Subcommittee on Digital Commerce and Consumer Protection**  
**“Disrupter Series: Improving Consumer’s Financial Options with FinTech”**  
**June 8, 2017**

Good morning. Today’s Disrupter Series taken an important look at how we can ensure that innovation is driving improved options and outcomes for consumers and their financial health with financial technology or FinTech.

Smartphone adoption has skyrocketed in recent years, which provides a new platform to reach consumers with basic services, such as online banking, or more complex transactions like mortgage applications.

In Oregon, the percentage of people unbanked or underbanked is slightly higher than the national average. If there is an opportunity to help these people engage in commerce, start a savings account, become more financially secure, we should be giving them serious consideration. FinTech provides a path forward.

Disruption can be uncomfortable to talk about but if we keep focused on the consumer and what is in their best interest, we will be about to move forward productively. And we know that if consumers do not find something useful they will not use it. Startups, incumbents, and partnerships are all critical components of this conversation.

Consumers are demanding better, faster, and more secure services in every industry. The growth of new peer-to-peer payment services like PayPal and Venmo also show that the younger generations are growing up with these services and will expect the same level of service and convenience for other traditional services as well. Blockchain has the potential to disrupt how we transfer assets digitally with increased transparency and security. The FinTech world is broad and growing.

The United States should continue to be a hub for innovation and opportunity. I look forward to hearing from our witnesses about their work to increase consumer's financial options with FinTech. Thank you all for being here.