

## COLLABORATION DRIVES IMPORTANT REGULATORY RESULTS

A DISCUSSION WITH WEST RICHARDS, EXECUTIVE DIRECTOR, ATPC

Collaboration Drives Important Regulatory Results – A discussion with West Richards, Executive Director, ATPC. Founded in 2014, the American Transaction Processors Coalition (ATPC) was created to protect, promote and preserve the interests of Georgia's transaction processing industry through proactive public relations and government affairs activities.

The association is the first of its kind in the payment processing industry in the U.S. It's the first at both the state and federal levels to tackle the core business interests of the FinTech community of Georgia.

TAG FinTech asked West Richards, Executive Director of ATPC to chat with us about their progress.

**Q.** ATPC has set out some aggressive challenges for itself. How are doing against those goals?

The Board of Directors and I are excited about the progress we have made in a short period of time. Our charter is based on educating both the federal and state government to be aware of the unique needs of the payment processing and FinTech community in Georgia. At both the state and federal levels, we have reached hundreds of legislators over the last several years and coalesced the interests of the FinTech community for the greater good. Atlanta is on the world stage as a key FinTech player and we are working hard to link the key transaction processing players with the regulatory community to leverage a positive impact.

**Q.** Can you provide some examples of FinTech related areas ATPC has impacted?

There are two key projects that come to mind immediately. The first is the Cyber Forum. Based on the nature of Georgia's FinTech community, there is clear and present danger regarding the potential impact of cyberattacks. Through the help of Senator Johnny Isakson, Co-Chairman of the United States Senate Payments Innovation Caucus, and Senator David Purdue, a member of that caucus, we have been able to increase the awareness for the need of a disaster recovery plan to repair any damage that might occur after a devastating cyberattack. Secondly, we had a major impact on the repeal of the Consumer Financial Protection Bureau's rule banning mandatory

arbitration clauses in financial contracts. This ended months of fighting between the consumer agency on the one hand and the financial services industry and a few fellow regulators on the other. The repeal gives the financial services industry an important win.

**Q.** How have you been able to achieve the impact you have so far?

When working with legislative bodies at the state and federal level, it's all about collaboration. I couldn't be happier with the way our member organizations have worked together to achieve the goals we have. Interestingly, ATPC is made up of organizations that compete with each other daily yet have a common interest in the well-being of the industry. Because of the economic impact of the FinTech community, we have been able to get legislators' attention and deliver the right messages.

**Q.** What do you see ahead for ATPC?

The future of ATPC is certainly based on the work we've already done to position ourselves to our key audiences. One area we are working will hopefully have a great impact on Georgia. We are working with the State of Georgia to encourage the use of incentives to draw talent and new companies to Georgia. As a key payments economic center, Georgia needs to be a magnet of highly qualified talent. In addition to our legislative work, we have made good inroads into creating a FinTech educational system in Georgia. Here, we are working with Georgia's University System to define a curriculum that matches the needs of the industry.

**Q.** Does ATPC have any focus on the younger FinTech organizations as opposed to the very large established companies?

As I mentioned earlier, we believe incentives are an important part of the Georgia FinTech community's ability to attract new players. We also believe that start-ups should not be overregulated. Startups need to be able to have innovation sandboxes that will stretch the parameters of products, services and delivery systems in our industry.