Introduction and Overview

This year’s Fisher Memorial Program will address and debate the use of artificial intelligence (or machine learning) in the marketing and underwriting of consumer financial services products.

First, we will review the source of artificial intelligence, such as big data, and other information sources. Next we will pose and debate the question as to why financial services companies should not be able to use information available to them, or voluntarily offered by potential consumer in order to craft and offer products to certain consumer based upon such data. Such offers might be designed not only to consumer who are likely to apply, but also be approved and use the product.

I. What is Artificial Intelligence?
   A. Big Data
   B. Machine Learning
   C. Other Electronic Tools, Media and Mechanisms

II. What’s wrong with Using AI in the Marketing and Underwriting of Consumer Credit?
   A. Allows Efficient / Targeted Marketing
   B. Allows Intelligent, Tailored Offers
   C. Allows the Making and Realization upon Offers to Applicants who not only will apply and Qualify for Credit, but will use the Credit
   D. May allow better Customized offers of Alternatives Credit to Underserved Markets
III. What are the Dangers and Potential Harm of Using n in the Marketing and Underwriting of Consumer Credit?
   A. Discrimination
   B. Exclusion from Access to Credit
   C. Breach or Further Reduction of Privacy

IV. Impact of Developments in Privacy Law on the Use of Artificial Intelligence in the Marketing and Underwriting of Consumer Financial Services
   A. California Consumer Privacy Act of 2018 (“CCPA”)
   B. Other States’ Efforts to Follow the CCPA
   C. GDPR