

# Friends For Financial Wellness

**June 5, 2025**



## Moderator

- [Dan Dougherty, F4FW Founder & Banking and Wealth Account Executive @ Plaid](#)

## Fintech Experts

- [Chris Musto, Director of Business Consulting @ Personetics](#)

## Mastermind Speaker

- [John Pitts, Head of Industry Relations and Digital Trust, Plaid](#)

## Attendees

- [Steve Gogolak, Director of Strategy @ First Citizens Bank](#)
- [Desiree Wolfe, Chief Experience Officer @ Hudson Valley Credit Union](#)
- [Traci Michel, COO @ Metro Credit Union](#)
- Meghan McHatton, First Bank
- [Eric Carter, SVP Digital Solutions & Innovation, Bank of New Hampshire](#)
- [Jim Slocum, Chief Information Officer, OneUnited Bank](#)

- Will Shaw, Convera
- [Devon Lyon, Central One Credit Union](#)
- [John Josi, Business Operations and Strategy Manager, SoFi](#)
- [Steve Hamilton, Ponce Bank](#)
- [Jon Hartsell, First Horizon Bank](#)

## Meeting Overview

This session of Friends for Financial Wellness brought together financial institutions and fintech leaders to discuss operational strategies, regulatory impacts, and ecosystem collaboration under the evolving open banking framework, particularly in light of the finalized CFPB Section 1033 rule.

John Pitts from Plaid led the discussion via Zoom, providing strategic guidance and framing for key industry action items. Key stakeholders, including Cania Infante, Steve Gogolak and Chris Musto, contributed perspectives on regulatory compliance, partner engagement, and strategic alignment for smaller financial institutions.

## Key Themes and Action Items

### Regulatory Readiness and Industry Standards

John Pitts shared these considerations to the group:

- **Digital Regulatory Access:** Implement a digital interface for consumers and third parties to access Reg E and Reg Z data, aligned with new regulatory requirements.
- **Litigation Monitoring:** Stay abreast of current legal challenges affecting regulatory implementation.
- **Consent Management:** Standardize consent management practices across all applications in your open banking strategies.
- **Liability Agreements:** Ensure contractual controls for liability and data access with financial data providers.

### Risk Management and Compliance

- **Customer Risk Screening:** Continuously assess and onboard customers based on risk.
- **FDX Leadership:** Advocate for consistent data recipient risk management standards within the Financial Data Exchange.
- Cania Infante added:

- **Strategic Planning for Community FIs:** Integrate compliance into the strategic planning frameworks for smaller institutions.

## Open Banking Vision and Framing

John Pitts shared:

- **Trade Association Advocacy:** Push for a rules-based environment to support representation of smaller financial institutions.
- **Partner Engagement:** Engage ecosystem partners to understand their standards and long-term vision.
- **Open vs. Closed Loop Discussion:** Debate implications of open-loop vs. closed-loop banking models on customer experience and product innovation.

## Messaging and Analytics

Steve Gogolak suggested:

- **Terminology Shift:** Rebrand internal and external communications to refer to the initiative as “Open Banking” instead of “1033 compliance.”

John Pitts shared:

- **Behavioral Statistics:** Provide supporting data and statistics to showcase consumer behavior under open banking frameworks. (*Owner: John Pitts*)
- **Customer Insights via APIs:** Explore how Plaid’s APIs can offer usage trends to inform new product development. (*Owner: John Pitts*)

## Conclusion

The session reinforced the need for industry alignment on regulatory readiness and the continued evolution of the open finance ecosystem. Plaid reaffirmed its leadership role in shaping best practices for consumer data access, API standards, and bank-fintech collaboration. The discussion ended with the set of considerations to drive forward open banking initiatives and improve customer financial wellness across the ecosystem.



# **F4FW Guiding Principles**

## **Our Mission**

We will lift financial engagement of the communities we serve by collaborating as a banking community. We will focus on removing obstacles, measuring results and forging new paths to come together, engage customers and communities in support of financial wellness.

## **Our Why?**

Peers working together for camaraderie, community, connection, and collaboration to guide our users to financial security; giving people the confidence and choices to control their financial health.

## **Our Members**

Our founding members seek like-minded senior executives that fit our commonality. We encourage guests to join our meetings and will accept requests from guests that wish to join our group. We seek diverse perspectives and innovative thinking.

## **Our Commonality**

The primary competitive threats are national financial brands and de novo digital 'banks.' We are also, in a way, our own competitive threat: If we don't move, morph, and anticipate needs, we lose relevance. We are bankers that serve our communities, and we seek to leverage the proximity and trust we enjoy with our customers and communities as an advantage to maintain long-term relevance.