



FinTech Pioneer | Risk Strategist



Blessed are the Blockheads?



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Tech versus Tax

FinTech Ideas Festival 2017 hosted by the Financial Services Roundtable was a blast. CEOs are most interested in A.I., big data, and less so about blockchain. Yet Federal Reserve has warned banks to off machine learning for risk modeling. Odd is: bitcoin is gaining huge popularity despite suspicious of underlying blockchain technology. After all, tax reform steals much thunder this year.



[Message from Kelvin To, Founder & President](#)

My best wish to you as we are drawing a close to 2017. Enjoy the gifts that brought fore by regulatory reliefs. Let's bet Bitcoin will keep rising with no end in sight. And don't stop the "Irrational Exuberance". My sarcasm may make America great again!

Choice between watered-down Volcker or FRTB

Proprietary trading ban is like [Dihydrogen Monoxide ban](#) – i.e. a hoax! Big six US banks just add \$170bn to trading firepower amid their complaints about market liquidity.

Lobbyists suggest heightening of capital in replacement of regulatory burden. They reinvigorate arguments for more [exemptions](#) and submitted [comments to the OCC](#). Yet, the revised market risk framework under FRTB will be harsher and more cumbersome when final. Portfolio compression offers immediate gratification, if not consider exploitations. Let's hope the divergence of international rules would push back FRTB's compliance deadline.

Building Block(chain) or Blockhead about Bitcoin

Blessed are the blockheads, bitcoin rose 1700% this year! There's no need for correlation between adoption rate of blockchain and bitcoin value. Hard fork and AML concerns are no match against the [irrational exuberance](#) of many things, include trading bitcoin futures on exchanges. How can Comptroller of Currency not granting cryptocurrency a FinTech charter, whilst CFTC officialized it as commodity two years ago?! CFTC seems to have good foresights of things going up and coming down (held back inclusion of futures data in SEC's [consolidated audit trail](#) project). Lastly, projects can be postpond/ shutoff anytime by pointing to [cybersecurity](#) concerns or IBG/YBG.

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