Agenda

**Theme:** Implications of artificial intelligence/machine learning use for model risk management

10:30am Welcome Remarks, John C. Williams, President and CEO, Federal Reserve Bank of New York

10:35am Potential benefits of artificial intelligence/machine learning use, Lena Mass-Cresnik, Moelis & Co.
   - What applications of AI/ML are most prevalent in financial institutions today? What techniques are being used?
   - What benefits have you seen to date from application of AI/ML in financial institutions? Are there tangible outcomes you can highlight?
   - Are there certain elements that need to be in place before firms can reap benefits from using AI/ML techniques?

11:15am Potential risks from implementing AI/ML from a model risk management standpoint, David Waller, Oliver Wyman
   - How are financial institutions approaching use of AI/ML techniques for critical functions?
   - What changes in corporate governance are required to manage the risk of a dynamic ML model that learns and changes over time?
   - Have model risk management frameworks been updated to reflect the higher complexity of these models?

12:00pm Round Table Discussion: Developments in Fintech due to COVID-19
   - To what extent have you seen acceleration of the tech-based focus in finance during the pandemic? Do these changes have staying power?
   - Have you seen new financial applications of AI/ML borne out of the pandemic?
   - How can the New York Fed keep up with the rapid changes?

12:25pm Concluding Remarks, John C. Williams, President and CEO