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## **Finding the Best Solutions to Adequately Protect Consumers' Financial Privacy in the New Era of Financial Services**

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### Abstract

Financial Privacy means that a person owns the civil right to exclusively decide how one's financial information and data are collected, disclosed and processed. Also, in recent years, with the emerging tide of the financial aggregation accompanied with great development of technology, the wealth management has taken the lead role in the industry and the customers are introduced to an era of tailor-made and elaborated financial services. Meanwhile, the catch is that the financial institutions' customers have to join in to the big, comprehensive, and ambitious data-collection pool and have their financial privacy right diluted.

We're working on the project to have the financial service and the institutions well regulated now in Taiwan. While it is an important beginning to have the financial institutions' conduct of business regulated, this paper plans to provide some discussions and suggestions as to how to provide some level of protections to the personal financial data collected by the financial institution by making laws and promulgating regulations. This paper exams the idea and contents of financial privacy as well as the characters of the wealth management, and also develops the comparative study of the US and Taiwan Law. Moreover, this paper elaborates the pros and cons of the two dominant models regulating the FIs' usage of customers'

information and data – opt-in and opt-out.

This paper concludes that, adopting opt-out option for affiliate sharing, opt-in option for sensitive information sharing and non-affiliate sharing, and the rights to access and to correct the personal data are the least but not the last things to well protect the customers' financial privacy.

Keywords: financial privacy, opt-in, opt-out, wealth management, Gramm-Leach-Bliley Act