



Partner Ryan Stinneford comments for Bank Automation News on bank regulator concerns over outdated legacy systems

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On January 5, Hudson Cook partner [Ryan Stinneford](#) spoke to *Bank Automation News* about bank regulator concerns with outdated legacy technology systems at the financial institutions they oversee. According to the article, outdated systems and processes are often the source of errors and are becoming greater liabilities for financial institutions.

Ryan told *Bank Automation News* that U.S. bank regulators have expressed concerns about the risks associated with outdated legacy systems. He noted the Office of the Comptroller of the Currency's December 6, 2021 Semiannual Risk Perspective report, which emphasized security and consumer protection risks from old software and technology. "All outdated technology may present risks for banks and their customers," Ryan said. "The protection of customer and bank information would be at the top of the list of technology concerns."

Ryan assists clients with a wide variety of federal, Maine and Massachusetts regulatory compliance matters. His retail financial compliance experience includes prepaid access, consumer and commercial deposit products, electronic banking and payment services, consumer finance products (residential mortgages, home equity loans/lines, personal loans/lines, credit cards, student loans, auto loans and leases, and retail installment sales contracts), marketing and advertising issues, privacy and data security issues, and vendor contracting/third party risk management issues. His representative clients include community, regional and national banks, as well as non-bank lenders and service providers.

Subscribers to *Bank Automation News* may [access the article on its website](#).

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