



IDFPR

Illinois Department of
Financial and Professional Regulation

Office of Innovation

David DeCarlo



Regulatory Innovation Officer



David DeCarlo serves as the first Regulatory Innovation Officer for the Illinois Department of Financial and Professional Regulation. In this role, David oversees the agency's newly-created Office of Innovation, leads agency efforts to encourage responsible innovation in the financial sector, and advises the Secretary and Division Directors on related policy.

David joined IDFPR in November 2019 as Deputy General Counsel for Banking, overseeing a team responsible for regulatory affairs and enforcement actions related to banking, digital assets, mortgages, and student loans. At the outset of the COVID-19 pandemic, David proposed emergency executive, regulatory, and legislative initiatives to assist Illinois consumers and guide regulated financial institutions through the crisis. He also drafted the Illinois Community Reinvestment

Act, passed by the Illinois General Assembly and signed by Governor Pritzker earlier this year.

Before joining IDFPR, David advised clients, including fintech companies, on financial regulatory matters in private practice. While in private practice, he provided pro bono assistance to an Illinois public interest group on electoral reforms and to a Chicagoland education non-profit organization. Prior to that, David was a policy analyst at the Federal Reserve Bank of New York where he advised senior officials on open market operations and financial market developments.

David received his J.D. and M.B.A. from Stanford University, with a certificate in public management and social innovation, and his B.A. in Economics from Yale University. He currently serves on the board of the Center for Illinois Politics and as a mentor with Evanston Scholars.

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