The race to ‘borrow’ your financial Information is on.

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“That kind of surveillance is basically the business model of most of the tech giants. That Wall Street Journal story is interesting because it shows how Facebook is actively cultivating relationships with traditional banks and hoping to get its hands on your financial information. There are a couple of goals that they have there. Of course, they are not alone; Google and Amazon are trying to get into that business as well, which is first and foremost to use financial information that has been revealed to them to target ads.” States James Slaby, Senior Manager, Product Marketing at Acronis, in an interview with InvestorIntel Corp. CEO Tracy Weslosky.

Tracy Weslosky: Your publicist wrote me a note with; The Wall Street Journal is reporting that there has been a bigger battle between Facebook and financial firms, bigger than the public ever knew. Okay, let us start with that James. What is the big thing that we should all be worried about?

James Slaby: As you all know companies like Facebook and Google are in the business of harvesting information about you that you, kind of, willingly give up in return for the services, like search and the ability to share information with your social networking friends. They take that information about you and sell it to their advertisers who use it to cleverly target ads at you to get you to buy stuff or influence your political views and so forth.

Tracy Weslosky: You know we work in the stock market. There is a lot of websites where I tell people all the time, do not go to information sites where you provide your username and password

because they are creating algorithms and what you are in to and what shares you want to buy, what stocks you are interested in. We are big advocates for personal privacy. Can you tell me if I am correct or am I just creating fear where there should not be any?

James Slaby: No, you are absolutely correct. That kind of surveillance is basically the business model of most of the tech giants. That Wall Street Journal story is interesting because it shows how Facebook is actively cultivating relationships with traditional banks and hoping to get its hands on your financial information. There are a couple of goals that they have there. Of course, they are not alone; Google and Amazon are trying to get into that business as well, which is first and foremost to use financial information that has been revealed to them to target ads. Increasingly also they want to get into the traditional banking business and effectively go after things like the payment system, lending, providing financial information to you, fraud alerts, and so forth.

Tracy Weslosky: I will tell you, what you do is fascinating. We could literally have you on once a month. Because I want to jump to one of the rumors we had here at InvestorIntel a couple of months back was, Tracy do not run any stories with cryptocurrency in the title or put any emails to your friends with that you are going to have an audit with your taxes at the end of the year. This is the type of fearmongering that is happening out there. I know you actually can speak to cryptocurrency as well. Can you comment on this for us?

James Slaby: Certainly. There are a couple of things that are fascinating about cryptocurrency. One is that it is making inroads as an alternative to traditional fiat currencies, but if you are not familiar with it, it is basically an online currency that uses blockchain technology. Think about it as very

complicated cryptographic mathematics to be able to verify the financial exchanges…to access the complete interview, click here