

## Cosentino and Whitney Analyze Impact of State Privacy Law Changes on Financial Institutions in *Bloomberg Law*

In the News  
08.18.2025

Stinson LLP Partner [Steve Cosentino](#) and Associate [Michal Whitney](#) authored an article for *Bloomberg Law* titled "What Financial Institutions Must Know About Evolving Privacy Laws." In the piece, they highlight how recent changes to state privacy laws could reshape compliance strategies for financial institutions.

The article examines recent legislative changes in Montana and Connecticut where broad, entity-level exemptions for financial institutions under the Gramm-Leach-Bliley Act (GLBA) have been replaced with more targeted carve-outs. These amendments, the first of their kind, could significantly alter how financial institutions approach compliance with both federal and state privacy laws.

Cosentino and Whitney break down how these changes intersect with emerging technologies, shifting consumer expectations, and the growing patchwork of state-level privacy requirements. They also provide practical guidance for financial institutions navigating overlapping federal and state obligations, including the need for more comprehensive data mapping and flexible compliance frameworks.

"As state privacy laws continue to evolve and expand, financial institutions will need to align their data practices with both federal and state law," they write. "The first step is to map all collected consumer data to determine whether it falls under GLBA, a state privacy law, or both."

Cosentino focuses his practice on the intersection of technology, finance and law with an emphasis on technology-related transactions and compliance. He counsels clients on IP strategy, technology licensing and M&A, artificial intelligence, data driven transactions, crisis management, data breach response and compliance with privacy and data security laws.

# Cosentino and Whitney Analyze Impact of State Privacy Law Changes on Financial Institutions in *Bloomberg Law*

Whitney specializes in internet and consumer protection laws, technology and intellectual property licensing, development and ownership, as well as privacy and cybersecurity aspects in mergers and acquisitions.

Sign in to *Bloomberg Law* to read [the full article](#).

## CONTACTS

Stephen J. Cosentino, CIPP

Michal E. Whitney, CIPP

## RELATED CAPABILITIES

Consumer Financial Services

Cybersecurity & Data Privacy

FinTech, Payments & Financial Products

Intellectual Property & Technology

STINSON

STINSON LLP \ STINSON.COM