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Global Survey Rates Toronto as Major Fintech Centre

Toronto, Wednesday January 11th, 2017 – A global survey on trends and innovations in financial services ranks Toronto as one of the top fintech centres in the world. The survey, conducted at the end of last year by the Toronto Financial Services Alliance ([TFSA](#)) and [Z/Yen](#), a leading UK think-tank, received unique responses from over 300 individuals working in financial centres worldwide. The survey rated Toronto as the fourth leading global fintech centre of the future.

“Toronto is the second largest financial centre in North America, and Ontario has the second largest concentration of technology companies,” said TFSA President and CEO, Janet Ecker. “This unique ecosystem has created a perfect environment for a promising international fintech hub to emerge.”

The survey examined several current trends and innovations in various areas of financial services such as fintech and ranked how different financial centres are faring with the innovations taking place.

The survey also noted that cybersecurity was the most significant area of fintech. Ecker said, “We’re seeing that Ontario’s cybersecurity industry is also beginning to be recognized worldwide. Canada ranks 4th in the world as a cybersecurity hub based on the volume and number of deals.”

The survey, called [Trends and Innovations in Financial Services](#), is now available.

Key Facts:

- The Banker publication currently ranks Toronto as the 8th most important global financial centre according to their yearly International Financial Centre ranking.
- Toronto is the 2nd largest financial centre in North America by employment.
- Ontario is currently the 2nd largest IT cluster in North America just after California.

- Toronto is home to a host of globally recognized accelerators and incubators such as Communitech, MaRS, OneEleven and DMZ who was ranked 3rd globally and 1st in North America as a leading university-based incubator.
- The University of Waterloo and the University of Toronto are both ranked globally for their strengths in cutting edge technology, start-ups, accelerator programs and tech talent.
- According to Thomson Reuters, venture-capital financing in Canadian fintechs was up 74 per cent in 2016 while both the United States and Britain have experienced significant declines.

About the TFSA:

The Toronto Financial Services Alliance is a public/private partnership whose mandate is to enhance and promote the long-term competitiveness of Toronto region as a “top ten” international financial services centre. Its membership encompasses core financial services companies – banks, brokerages, investment fund managers, pension funds, insurance companies – as well as partner sectors – accounting, law and academia. For more information, please check our website at www.tfsa.ca.

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For further information or to request an interview with Janet Ecker, please contact:

Marta Andradszka
Marketing Manager - TFSA
mandradzka@tfsa.ca
416-933-6788