

FOR IMMEDIATE RELEASE

**Toronto Financial Services Alliance Welcomes
Ontario's Support for FinTech Sector**

Toronto, Thursday April 27th, 2017 – The Toronto Financial Services Alliance (TFSA) welcomes today's announcement of an Ontario FinTech strategy, contained in the Province's Budget.

TFSA supports the three primary goals of Ontario's FinTech strategy, which are to:

- Enhance Ontario's position as a global leader for financial services,
- Promote growth in FinTech that produces jobs and investment in the sector, and
- Maintain a high level of consumer and privacy protection.

FinTech - or financial services technology – is a rapidly emerging sector made up of financial services firms, technology innovators, and entrepreneurs, that are creating new and innovative financial companies, tools, products and services for consumers and businesses.

In support of the strategy, the government will soon announce details about its collaboration with the financial services and FinTech sectors.

"In North America, Toronto is the second largest financial centre, and we have the third largest concentration of technology companies," said Janet Ecker, President and CEO of the TFSA. "This unique ecosystem has created a perfect environment for Toronto to become an international FinTech hub."

In support of the FinTech strategy, TFSA also applauds the government's announcement of a first step in developing a cybersecurity innovation and research hub. As part of the project, the province's financial institutions will be linked with Ontario SMEs to develop and facilitate the adoption of technological solutions that will reduce cybersecurity risks. Ecker said, "This initiative recognizes Ontario's global strength as a cybersecurity leader. Canada ranks 4th in the world as a cybersecurity hub."

TFSA also supports the investment of nearly \$190 million over three years to help create 40,000 new work-related learning opportunities. The government's commitment follows the launch of TFSA's ASPIRE program, which is a sector-wide financial services work-integrated learning program to drive improved student opportunities and employer outcomes.

Overall, the Ontario Budget recognizes the importance of Ontario's financial services sector, which employs over 400,000 workers and contributes almost 10% to the province's GDP.

Key Facts:

- Toronto is the 2nd largest financial centre in North America by employment.
- Toronto is the 3rd largest technology centre in North America.
- Toronto ranks as the 8th most significant global financial centre according to *The Banker* publication.
- Toronto is home to a host of globally recognized accelerators and incubators such as Communitech, MaRS, OneEleven, as well as DMZ which 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.

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