

# About TFSA



## We see capital in Toronto

The Toronto Financial Services Alliance (TFSA) is a unique, public–private partnership dedicated to growing Toronto region’s financial services cluster as a “top ten” global financial services centre. Established in 2001, TFSA is a collaboration involving three levels of government, the financial services industry and academia.

We build international awareness of the advantages offered by the Toronto region and work with financial services companies from around the world to explore business opportunities in the region.

Working collaboratively with our partners, we set, drive and execute strategies to:

- Drive **growth** of financial services jobs and investment in the Toronto region;
- Promote the Toronto region’s domestic and international **reputation** and value proposition as global financial centre;
- Sustain and enhance the **competitiveness** of Toronto region as an attractive business environment and location for talent for financial services.

Canada ranks 1<sup>st</sup> for tax competitiveness and 2<sup>nd</sup> in business costs for typical financial services operations

KPMG Competitive Alternatives 2016

For more information on the TFSA and Toronto’s Financial services sector, please visit [tfsa.ca](http://tfsa.ca) or call 416-933-6780.

**TFSA** | TORONTO FINANCIAL SERVICES ALLIANCE

# Key facts about the Toronto financial services sector

## TORONTO ADVANTAGE

- The Toronto Stock Exchange ranked No. 1 for global metals & mining, oil & gas and clean tech listings; third largest equity exchange in North America and ninth largest in the world
- Toronto is home to 3 of the top 20 largest life and health insurers
- Toronto is 8th in the world and 2nd in North America on the Banker International Financial Centre's ranking
- Toronto is home to three of the world's 60 largest pension funds – Canada Pension Plan (CPPIB) Investment Board, Ontario Teachers' Pension Plan and OMERS

## STABILITY

- Named one of the world's soundest banking systems by the World Economic Forum
- Since 2006, employment in Toronto's financial services sector has grown by 25 per cent while centres such as New York and Chicago have seen decreases.
- 5 of the largest Canadian banks are based in Toronto – 3 rank among the world's top 25 by market capitalization
- 44 of the 50 foreign-based banks operating in Canada have their Canadian head offices in the Toronto region

## FINANCIAL SERVICES TECHNOLOGY (FINTECH)

- Toronto is the 3rd largest ICT (Information Communication Technology) Cluster in North America made up of more than 13,000 tech companies
- With 50% of Canada's approx. 60,000 Fintech employees, Toronto has the highest concentration of tech workers in financial services in Canada
- Some of the world's leading Fintech companies are in Toronto, including Infosys, Cisco, SAS and Wincor Nixdorf
- Key emerging technologies: artificial intelligence; mobile technology; security; big data and the Cloud

## TALENT

- More than 80% of FS sector workers in Toronto region have postsecondary designations
- Leading Universities – University of Waterloo's ICT co-op program is the largest in the world and the University of Toronto was ranked as the most innovative university in Canada by Thompson Reuters
- Significant and valued diversity that works – over 180 languages spoken and almost half of Toronto's population is foreign born, making Toronto an ideal global touch point for service-based businesses
- The largest society of the Chartered Financial Analyst designation holders globally

## FINANCIAL SERVICES LEADERSHIP COUNCIL

TFSA is guided by a Financial Services Leadership Council comprised of senior political leaders and the CEOs of 15 of the leading Toronto financial services companies.

**Council Chair**  
Hon. Michael Wilson  
Chairman  
Barclays Capital  
Canada

Intact Financial  
Corporation  
CEO  
  
Manulife Financial  
President & CEO

**Council Members**  
AGF Management Ltd.  
Chairman & CEO

OMERS  
President & CEO

Aviva Canada  
President & CEO

Ontario Teachers'  
Pension Plan  
President & CEO

BMO Financial Group  
President & CEO

Power Financial  
Corporation  
President & CEO

CIBC  
President & CEO

RBC  
President & CEO

City of Toronto  
Mayor

Scotiabank  
CEO

CPP Investment  
Board  
President & CEO

Sun Life Financial  
President & CEO

Government of  
Canada  
Minister of Finance

TD Bank Group  
President & CEO

Government of  
Ontario  
Premier

TFSA  
President & CEO

Government of  
Ontario  
Minister of Finance

TMX Group Inc.  
CEO

\*For a list of current leadership council members, please visit: [tfsa.ca/about-us/leadership-council](https://tfsa.ca/about-us/leadership-council)