



TFSA CASE STUDY

COHERE COMMUNICATIONS: SMALL FIRM, BIG AMBITIONS

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Security risks challenge financial services companies on many fronts. For major financial institutions with thousands of employees, internal teams of technology experts oversee their cybersecurity infrastructure. But smaller firms with fewer resources rely for these functions on external suppliers like Cohere Communications LLC, which is currently expanding its office and building additional infrastructure in Toronto.

“We function as a virtual CIO and CTO for our clients,” says the Managing Director of its Canadian operations, Massoud Abbasi.

Focusing on small and mid-sized companies with an emphasis on financial services firms such as asset managers, hedge funds and broker dealers, Cohere provides cyber security, IT, and hosted cloud-based services while ensuring that clients' policies, governance and technologies comply with stringent regulatory and compliance standards.

“The vast majority of firms don't always recognize their most critical asset is their internal business data,” says Steve Francesco, Chairman and CEO, a highly connected former Wall Street veteran who co-founded Cohere in New York in 2004. “In the current business landscape, a security breach can overnight dissolve a company from existence. Cohere is committed to identifying those risks and providing solutions to ensure Canadian businesses are protected from attacks.”

With more than 50 employees in offices across North America, Cohere has maintained a small presence in Toronto for several years, serving SME financial firms and media communications companies. “These are companies that don't have sufficient infrastructure in place nor the means and scale to build them, yet still face considerable security risk and regulatory challenges,” says Abbasi, who joined the company



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in New York in 2014. “Our job is to manage these risks and challenges on their behalf utilizing our considerable expertise and experience.”

To serve clients more directly, and anticipating an increased need and shortage of suppliers for these services and solutions in Toronto, North America’s 2nd largest financial center, Mr. Francesco decided to invest in additional assets for its Toronto office and appointed Abbasi to lead the Toronto team. He now manages a staff of two full-time Sr. Network and Security engineers and an Associate, alongside himself.

“With our experience in New York, servicing the most demanding clientele in the most competitive and complex environment in the world, it makes sense for a small company like ours with big ambitions to have a presence in Toronto as the city rapidly grows,” says Abbasi, who holds an MBA in finance from the DeGroot School of Business, as well as a BCom and BA, from McMaster University, alongside 5+ years of professional experience on Bay St. working with some of Canada’s major financial institutions. “This market is poised for immense growth, but also wrought with significant security risks and compliance requirements which we feel businesses are not sufficiently prepared for. We are here to share knowledge from across the border and help them prepare for what is coming.”

To further Cohere’s ambitions and to integrate the company into Toronto’s financial services and technology communities, Francesco and Abbasi have been busy developing working relationships with a number of key organizations, including TFSA, ITAC, Invest Toronto, Global Risk Institute and the Toronto Board of Trade. “TFSA in particular has been a very staunch supporter and partner,” Abbasi says “and it will play critical role in the development of our future in becoming an integral part of the financial services industry in Toronto and Canada.”

Meanwhile, on behalf of its SME clients, Cohere also works with leading tech companies such as Microsoft, Broadsoft, Cisco Systems and Polycom to provide managed IT services including next-gen IP telephony, cloud solutions, network design, unified communications, enterprise collaboration, cyber security, business continuity and disaster recovery solutions.

“Our goal is to create partnerships with Canadian companies and the Canadian marketplace” states Francesco, “to offer a comprehensive, one-stop shop solution that not only meets but exceeds industry security compliance standards.” He concludes by sounding a timely alarm: “the threat environment is proliferating and the level of enterprise preparedness is alarmingly poor. We operate on these front lines on behalf of our clients to ensure they can focus on their core business, without fear of disruption.”