



**TFSA CASE STUDY**  
**ORTEC FINANCE CANADA**  
**A dream come true**



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In the past decade Pieter Wijnhoven traveled numerous times from his company’s head office in Rotterdam, the Netherlands, to Ortec Finance clients in North America. Clients like the pension fund of the World Bank in Washington D.C., or the Ontario Municipal Employees Retirement System (OMERS) and Hospitals of Ontario Pension Plan (HOOPP) in Toronto.

A certified investment analyst holding a Master’s degree in Econometrics and Quantitative Economics from Maastricht University, Wijnhoven first became acquainted with North America back in 2005, when he worked for Ortec as an intern in Atlanta, Georgia. Since then the company has experienced steady growth in its global sales, attracting pension funds, insurers, asset managers and financial planners, among others, to its modeling solutions and advisory services in the field of risk and return management.

The asset liability management (ALM) solutions of Ortec Finance help institutional investors analyze and control their long-term strategic risk-return trade-off, while simultaneously managing the short-term risks. The strength lies in the consistent modelling of assets and liabilities, using realistic scenarios with short- and long-term characteristics. Ortec Finance also offers highly-advanced performance evaluation and attributions tools, always focusing on improving investment decision-making.

Over the last decade Ortec Finance has seen its revenue and profits increase by about 20% per year, forcing the staff to grow to about 200 people. Besides its main offices in the Netherlands, Ortec Finance operates from locations in the United Kingdom and Switzerland. When its Canadian client list expanded further in the last couple of years, the company decided to open a North American office as well, and Wijnhoven was selected to run it.



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“I’d fallen in love with North American life and culture during my first stay,” he says. “It was always my dream to move back one day.”

While Ortec Finance serves clients in the U.S., Canada and Bermuda, the Canadian pension funds that have adopted the company’s software solutions rank among the largest in the world, and they’re based primarily in Toronto.

“That made the choice of Toronto a no-brainer for our North American office,” Wijnhoven says. “The city is a financial hub. Furthermore the Toronto region offers an exceptional concentration of highly educated and adaptable workers. Many of our largest clients are based here, and it gives us easy access to clients in other cities like Montreal, New York, Boston and Vancouver.”

To ease the company’s entry into a new location, Wijnhoven turned to organizations such as Invest Toronto and Ontario’s Ministry of Economic Development, Employment and Infrastructure (MEDEI). “They introduced us to important contacts in the city, including the Toronto Financial Services Alliance (TFSA),” says Wijnhoven. “The support we received from these organizations was invaluable in helping us with finding office space, dealing with immigration issues and taking care of all the legal work involved in setting up a new office. In fact, considering that we opened this office only in January 2016, it’s amazing how much we’ve accomplished with their support in such a short time.”

Wijnhoven himself had to find a place to live in Toronto and spent several afternoons cycling and walking through the city’s neighbourhoods before he chose a condominium on the waterfront. “People were really friendly,” he says. “Even our clients offered to help.”

In addition to Wijnhoven, Ortec Finance has dispatched two Dutch business analysts to staff the Toronto office over its first year in operation and to train new employees recruited from local universities. Founded more than 30 years ago by three Dutch academics, the company maintains close relationships with the academic community. “This is in our DNA,” Wijnhoven says. “We always seek to bring scientific research and innovation to practical business solutions.” In Toronto, Wijnhoven recently conducted workshops at the University of Toronto and Ryerson University “to give people a feel for what we do,” he says, “and to meet with potential candidates.”

As Ortec Finance becomes more established in Toronto, the company intends to attract new clients, not only among Canadian pension funds but also in other financial sectors throughout North America such as asset management and insurance. Earlier this year, for example, OPTrust licensed Ortec Finance’s asset liability management solution. Based in Toronto, OPTrust invests and manages the pension fund on behalf of the Ontario Public Sector Employees Union (OPSEU) Pension Plan, one of Canada’s largest pension funds with more than 86,000 members and retirees.

The competitive profile of Ortec Finance received a boost last December when the company received a CIO Industry & Innovation Award in New York for the quality of its asset management and servicing activities worldwide.

For Wijnhoven, the company’s early success in North America combined with the quality of life and things to do in Toronto has contributed to his satisfaction with the recent move. “For me, it’s a dream come true,” he says. “It really feels like I’ve come home.”

For more information on Ortec Finance, visit [ortec-finance.com](http://ortec-finance.com) or email [info@ortec-finance.com](mailto:info@ortec-finance.com)

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

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