

Financial innovation collaboration forum focuses on big data analytics, cybersecurity and the customer experience

TORONTO, February 27, 2015 – A long list of topics dominated the conversation among Ontario’s innovation research community, start-up technology firms and financial services companies. From big data and cybersecurity, to accessing talent and gaining customer insights, participants discussed how to improve collaboration between Toronto region’s financial companies and the technology innovation community or “fin-tech” sector.

More than 150 financial executives, researchers, academics, government officials and representatives of “start-up” technology companies and innovation incubators came together February 26th to discuss ways to work together for mutual benefit. The event was the first outcome of the new partnership between the Toronto Financial Services Alliance (TFSA) and Ontario Centres of Excellence (OCE), launched earlier this year.

OCE and TFSA are connecting companies in the country’s largest financial services cluster with Ontario’s innovation “ecosystem” to find innovative technology solutions to the challenges facing the financial industry. The resulting partnerships will help grow the region’s financial services technology companies and build the talent base.

“It’s clear that these are challenging and exciting times in the financial service sector, both in terms of what we are seeing emerging globally and the start-ups we are seeing here in Ontario,” says Dr. Tom Corr, President and CEO of OCE. “It is the nature of innovation that technologies that are initially applied in one direction often evolve to become significant in another area. When it comes to discovering what may be possible for the financial sector, it’s important that we keep our minds open to those possibilities. None of us can do it alone. We all have a role to play.”

“This event marks the first time that Toronto region’s financial industry, academic institutions, “fin-tech” start-ups and leading incubators and accelerators were brought together in one room to talk about how they can help each other grow,” said Janet Ecker, President & CEO of TFSA. “The result was an exciting exchange which is adding momentum to the work that OCE and TFSA are doing with the financial industry. There was unanimous agreement that with a globally leading financial services industry and a major technology cluster existing side-by-side, we have all the ingredients to create a world class “fin-tech” cluster.”

Both Dr. Corr and Ms. Ecker agreed that the initiative not only addresses a pressing industry need, it will also position Ontario internationally as a leader in fields such as cybersecurity, strengthen its reputation as a technology hub and help attract international investors.

The OCE-TFSA partnership will also be on display as part of OCE's "Discovery 2015" conference and trade show April 27-28 at the Metro Toronto Convention Centre.

About Ontario Centres of Excellence (OCE) Inc. (www.oce-ontario.org):

Ontario Centres of Excellence (OCE) drives the commercialization of cutting-edge research to build the economy of tomorrow and secure Ontario's global competitiveness. OCE fosters the training and development of the next generation of innovators and entrepreneurs and is a key partner with Ontario's industry, universities, colleges, research hospitals, domestic and foreign investors, and government ministries. A champion of leading-edge technologies, best practices, innovation, entrepreneurship and research, OCE invests in such areas as advanced health, information and communications technology, digital media, advanced materials and manufacturing, agri-food, aerospace, transportation, energy, and the environment including water and mining. OCE is a key partner in delivering Ontario's Innovation Agenda as a member of the province's Ontario Network of Entrepreneurs (ONE), which helps Ontario-based entrepreneurs and industry rapidly grow their company and create jobs. Learn more at www.onebusiness.ca

About the TFSA:

The Toronto Financial Services Alliance (TFSA) is a unique, public-private partnership dedicated to growing Toronto region's financial services cluster and building it 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. Working collaboratively with industry and government, it builds international awareness of the advantages offered by the Toronto region and works with financial services companies from around the world that are exploring business opportunities in Toronto. To leverage the financial industry's global reputation for stability, TFSA established the Global Risk Institute in Financial Services. To capitalize on Toronto region's talent advantages, it also established the Centre of Excellence in Financial Services Education. For more information, please check the website at www.tfsa.ca

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