

**FOR IMMEDIATE RELEASE**

**Flaherty's departure a great loss for Canada and Toronto's financial services cluster**

*Toronto, March 18, 2014* – Canada has lost one of its best finance ministers and Toronto region has lost a strong advocate, said Janet Ecker, President and CEO of the Toronto Financial Services Alliance at the news that Canada's Finance Minister, Jim Flaherty has stepped down.

"He was one of the major reasons Canada and our financial industry got through the global financial crisis in relatively good condition. And his leadership and support have been critical in helping Toronto's financial services industry build its international profile as a financial centre," Ecker continued.

For example, Minister Flaherty's leadership was instrumental in working with us to create the Global Risk Institute in Financial Services (GRi), a public-private, research-based think tank. Headquartered in Toronto, the institute is designed to both leverage the Canadian industry's global reputation for risk management and to help ensure that neither the industry, nor policy makers take it for granted.

"On behalf of our organization and our members, we say a very sincere thank-you," she said.

Ecker also pointed out that "at a time when people criticize politicians for saying and doing little, Ministry Flaherty was always driven to make a positive difference, to drive for results." From creating the beginnings of a common securities regulator to the creation of tax-free savings accounts, the new pooled retirement pension plans (PRPP) and the HST, he has worked to strengthen our economy and subsequently, Canadian families, she said.

"On a more personal note," Ecker said, "I understand his decision to step aside, much as it saddens me that he has done so. High profile political jobs can consume you, even in the best of times; and he was at centre court, literally 24/7 during an extraordinary time for the country and the global economy. His is a great record of public service and his decision to return to his family and private life is not only understandable, it is well-deserved."

**About the TFSA:**

The Toronto Financial Services Alliance is a public/private initiative the mandate of which is to enhance and promote the long-term competitiveness of Toronto as a top ten global financial services centre. Its membership encompasses core financial services companies – banks, brokerages, investment fund managers, insurance companies – as well as partner sectors – accounting, law and education. The TFSA was created in 2001 by the financial services industry, in partnership with the City of Toronto. With the federal and provincial governments now joining the partnership, TFSA has created the Global Risk Institute to leverage the sector's reputation in risk management and the Centre of Excellence in Financial Services Education to capitalize on its talent advantage. For more information, please check our website at [www.tfsa.ca](http://www.tfsa.ca).

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