

Ontario's Financial Services Industry

Where

INNOVATION + COLLABORATION = SUCCESS

Some may be watching the financial services industry with trepidation to see what will happen when traditional big finance comes face to face with disruptive start-ups. As it turns out, in a highly collaborative business environment like Ontario's, great things can happen.

Large financial institutions have experience, capital, and a solid customer base. New, smaller financial innovators nimbly develop customer-centric solutions that complement the traditional offerings of the big players, making them more competitive on the global stage. Innovation makes the entire system more responsive, adaptable and profitable.

ONTARIO'S FINANCIAL SERVICES BY THE NUMBERS



ONTARIO'S FINANCIAL SERVICES COMPANIES are concentrated in downtown Toronto, close to **IT, ADVISORY** and other **PROFESSIONAL SERVICES**. Toronto is the headquarters for:

2 of the **TOP 20** global pension funds

3 of the **TOP 5** largest Canadian insurers

8 of the **TOP 10** largest Canadian asset managers

More than **44,000** business graduates

44 universities and colleges

68% of population completed post-secondary education

A STABLE ECONOMIC ENVIRONMENT YOU CAN BANK ON

Welcome to one of the most stable banking systems in the world.

Banks represent the largest portion of Ontario's financial services sector. They account for half of the sector's total GDP and employment. Canada's four largest banks and half of the world's top 10 banks have Canadian headquarters here.

Recent research by PricewaterhouseCoopers (PwC) ranked Toronto, Ontario as one of only three cities globally that offers the "economic trifecta" of [low] costs, ease of doing business and economic clout.

"What shines through is the talent, coupled with the environment that these academic institutions create. It's so inspiring and we're so lucky to be able to tap into that."

- Vuk Magdelinic, CEO, Overbond

THE CENTRE OF FINTECH INNOVATION

Global investment in fintech ventures reached \$24.7 billion in 2016 and is projected to grow at a CAGR of 54.83% between 2016 and 2020. Canada's financial services industry, centred in Ontario, spent \$9.2 billion on IT alone in 2013.

The Toronto-Waterloo fintech corridor is part of the second-largest IT cluster in North America. Located in southern Ontario, just north of the U.S. border, the corridor spans a distance of more than 100 km with over six million people living and working in the area.

Whether you're in digital banking, mobile payments, cybersecurity or trading analytics, the fintech industry here is thriving and rapidly growing.

DID YOU KNOW

- Apple, Alphabet, Microsoft, and Amazon all do R&D in Ontario.
- Incubators such as MaRS, Communitech and DMZ support fintech start-ups by facilitating partnerships with government, financial institutions and investors.
- The Ontario government supports fintech companies through meaningful tax incentives for investments in research, development and innovative technologies.

"[The region] exhibits an enormously strong sense of community that's unique in the world. People work together to make the region better."

- Steve Woods, Senior Engineering Director, Google

For more information about growing your business in Ontario:
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