UNIVERSITY OF TORONTO

FINTECH

Contributing around 20% to the city's GDP, Toronto is Canada's largest financial services hub and the second largest in North America after New York, serving as a foundation for a vibrant fintech ecosystem. Global investment in fintech ventures reached $24.7 billion in 2016 with a projected annual growth rate of 54.83% between 2016 and 2020, and **the Toronto region is among the fastest growing fintech hubs in the world**. There are more than 13,000 tech companies in the Toronto region, from startups to global technology leaders, delivering hardware, software, and communications services to the North American and global financial services industry. According to the 2018 Institute for Financial Services Zug (IFZ) Global Fintech Rankings, Toronto ranks number 6 in the world for cities with the strongest potential for entrepreneurship, innovation, and fintech. Home to one of the largest mobile app development clusters in the world, Toronto hosts unparalleled analytics expertise in fields such as risk algorithms and analysis, big data management and analytics, mobile payment, mCommerce, and cybersecurity.

TORONTO'S FINTECH ECOSYSTEM

Toronto financial services sector GDP:
$42B

Fintech firms:
190+

Venture Capital Firms
19

Incubators/Accelerators
20+

U OF T'S CONTRIBUTION
Bench Strength in Related Research & Innovation

Research funding attracted in last 5 years:
$301M

Faculty members:
661

Graduate students supervised:
1,247

Startups formed in last 10 years:
110

HOW U of T ENHANCES THE CLUSTER

U of T is a world-leader across the full range of fintech-relevant ICT and data science fields. This includes deep learning, a U of T-developed machine-learning paradigm that is unleashing game-changing advances in fraud detection, cybersecurity, and big data analysis—areas that are crucial to fintech products and services. Supported by a $1 million donation from TD Bank, the **Rotman School of Management established the Rotman Financial Innovation Hub in Advanced Analytics, or FinHub**, which provides a collaborative environment in which students, the financial industry, startup entrepreneurs, and faculty interact to develop the expertise that enables ongoing innovation in the financial sector. U of T researchers are also integrating the University's traditional strength in data security and privacy to develop defense-in-depth cyberphysical frameworks that will underpin the next generation of fintech applications such as mobile payments, money transfers, loans, fundraising, and asset management. Within the regional fintech ecosystem, U of T is active in cultivating the essential links between researchers, innovators, regulatory authorities, and partners in the financial services sector. One such partnership with RBC has resulted in the creation of ONRamp, a major initiative at U of T that supports entrepreneurs.

KEY EDUCATIONAL AND RESEARCH PROGRAMS

- Actuarial Science
- Applied Computing
- Computer Science
- Economics
- Electrical & Computer Engineering
- Engineering Mathematics, Statistics & Finance
- Financial Insurance Management Innovation
- Industrial Engineering
- Information Studies
- Management Analytics
- Mathematical Finance
- Mathematical Sciences
- Mechanical Engineering
- Statistical Sciences

KEY FACILITIES & INITIATIVES

- Centre for Management of Technology & Entrepreneurship
- Creative Destruction Lab
- Identity, Privacy and Security Institute
- Institute for Management & Innovation
- MaRS Fintech
- ONRamp
- Rotman Financial Innovation Hub in Advanced Analytics (FinHub)

UofT INNOVATION IMPACT

Nvest

Co-founded by Fredrick Zhou, Nvest is a social network that allows users to trade stock tips and transparently track their success. Individual profiles and performance metrics are available to all users, allowing them to learn more about each other and their recommendations. The better you perform, the easier others can learn about you. Free of charge and boasting more than 1,600 users, Nvest is based at the University's UTEST accelerator.

MechMinds

MechMinds, a startup nurtured and launched at the University of Toronto, creates custom app solutions that are integrated with beautiful in-store hardware to optimize the shopping experience for retail customers. Co-founded by Mechanical Engineering graduate José Enrique Chen, the company is currently focusing on creating a hardware/software solution to help grocery store shoppers track the items they purchase in-store, enabling them to check out quickly without having to wait in line.

TapTrack

Founded by David Shalaby, TapTrack is a Near Field Communications (NFC) solutions provider that started at U of T's Impact Centre accelerator. Using a unique NFC development platform that seamlessly integrates hardware, web-based content, and native apps, TapTrack's platform allows customized NFC implementations that fit their clients' needs, including such applications as cashless mobile payment systems, passport and ID scanning, and inventory management systems.

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