

TFSA & OCE host Finance Cybersecurity Partnering Forum



More than 200 experts from financial services and fintech companies, academia and government gathered March 8 to exchange ideas and identify the potential for future collaborations in finance cybersecurity innovation.

Hosted at the Design Exchange by Ontario Centres of Excellence (OCE) and the Toronto Financial Services Alliance (TFSA), the Finance Cybersecurity Partnering Forum provided an opportunity to consider three pressing challenges requiring innovative solutions. The event also provided a chance for companies to introduce themselves and participate in curated, one-on-one, business-to-business networking sessions.

The forum proved to be a successful follow-up to the Deloitte report "[Harnessing the cybersecurity opportunity for growth](#)," commissioned by OCE and TFSA and released in October. The report noted that Ontario has the potential to assume a more dominant leadership role in cybersecurity, given its current strengths in financial services and technology.

"With so many of our daily transactions migrating to online and mobile channels, cybersecurity is top of mind for all of us, both as consumers and as citizens of an increasingly connected world," said Dr. Tom Corr, OCE's President and CEO. "As key stakeholders, we all have a role to play to help ensure we don't lose ground and take advantage of this strategic growth opportunity."

Current estimates place the size of the global cybersecurity market at \$106 billion in 2015 and predict an average compound annual growth rate of approximately 10 per cent through 2020, according to Juniper Research. The increase is being driven in part by the volume and depth of privacy breaches, identity theft, fraud and other more sophisticated forms of cybercrime.

The three forum problem statements/case studies focused on the cybersecurity talent shortage; collaborations between financial institutions (FIs) and fintech cybersecurity small- and medium-sized enterprises (SMEs); and collaborations between FIs and academic institutions.



“The future of innovation in Canada’s financial services industry is intimately linked to the success of cybersecurity and its ability to create opportunities for shared growth,” said Janet Ecker, President and CEO of TFSA. “Right now, Canada -- and Ontario specifically -- is one of the world leaders in this area. However, we need to keep up with the demands of this ultra-competitive sector. Ontario’s cyber industry has grown organically and we have all the right ingredients for future success, but we have yet to reach the scale and centre of gravity needed for us to compete at the highest international levels.”

The Deloitte report placed Canada fourth in the world as a finance cybersecurity hub in terms of dollar value of related venture capital deals, behind the United States, Israel and the United Kingdom.