

Building BC's FinTech Cluster

A Report on the Current State and Needs of the Financial
Technology Start-up Community in BC

BC Technology Industry Association
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Executive Summary

FinTech has emerged as one of the most significant technology opportunities in the current decade. The confluence of mobile, social media and internet-based banking technologies has catapulted the opportunities to fundamentally change the banking experience, reducing friction and garnering new efficiencies. As McKinsey observes, “the fight to hold on to customer relationships will be a high-stakes struggle.” Across the five major retail banking businesses, from 10 to 40 percent of revenues will be at risk by 2025 and between 20 and 60 percent of profits will be up for grabs. With worldwide profits in the banking sector reaching \$1 trillion in 2014, it’s no surprise that FinTech has quickly become the next big disruption opportunity.

Vancouver/BC has clearly benefitted from this phenomenon and has enjoyed growing recognition as an emerging FinTech hub. With over eighty financial technology companies and a growing cadre of startups, Vancouver has quickly risen to become the #2 cluster for FinTech in Canada. Even still, nearly two-thirds of FinTech companies are small businesses, and there remains a significant opportunity to support the growth of these companies in their pursuit of the FinTech opportunity.

In researching the sector and conducting a needs assessment with many of the Vancouver/BC FinTech companies, BCTIA has developed a framework of support activities that can fuel the growth of this sector in the coming years.



Introduction

Imagine a world with no banks.

With the rise of financial technology companies, or FinTech, that is what many experts are starting to predict. A common argument is that large banks often take longer to adopt new technologies, while FinTech companies are nimble, more adaptable, and ultimately share a culture full of experimentation. This industry pushes for new behaviours in banking and consumption that no one can predict. The growth of FinTech is expected to ultimately revolutionize, not only the future of banking, but the entire future of finance. We believe that there is considerable room for both Financial Institutions and FinTech companies to benefit, including those operating in British Columbia.

In McKinsey's 2015 report on Global Banking, they predict that the impact of FinTech is potentially huge. They forecast that the global banking sector could be impacted by up to 40 percent in revenue terms and impair profit margins by up to 60 percent.

	Change in Profit (%)	Change in Revenue (%)
Consumer Finance	-60	-40
Payments	-35	-30
SME Lending	-35	-25
Wealth Management	-30	-15

Figure 1. Data Source: McKinsey & Company

What is FinTech?

FinTech is broadly defined as "any technological innovation in the financial sector, including innovations in financial literacy and education, retail banking, investment, and even cryptocurrencies"¹.

According to CB Insights, FinTech covers a broad array of technologies focused on solving a variety of financial challenges. These span:

- **Capital Markets Technology** - Companies that provide tools and platforms to facilitate the buying and selling of financial securities for professional investors.

¹ "FinTechFinTech Definition" Investopedia. Investopedia, 17 Mar. 2015. Web. 22 Feb. 2016. <<http://www.investopedia.com/terms/f/FinTechFinTech.asp>>.

- **Payments** – Companies that offer technologies to facilitate the payments process including cutting processing costs, enabling digital currencies to become viable methods of payments and letting customers make payments via their mobile phone.
- **Data Analytics** – Companies that leverage big data for financial matters such as risk management, fraud detection and credit monitoring.
- **Banking & Corporate Finance** – Companies that use technologies to complement or disrupt traditional banking and corporate finance practices such as loan origination, mobile banking and corporate accounting.
- **Personal Finance Management** – Companies that help individuals manage a wide variety of finances including stock portfolios, personal budgets and taxes through technology.

According to McKinsey & Company, there are four main reasons why customers are so prepared to adopt FinTech companies as opposed to staying completely true to traditional banking:

- The typical bank-customer bond is not strong nor personal;
- The growth of technology is allowing for new, unanticipated, and exciting services;
- Throughout the financial crisis, the banking industry's reputation and trustworthiness was put into question; and
- Banking will need to adapt with the increase of consumers raised in the “digital age”.

FinTech Globally

FinTech as a Global Industry

The rapid growth of the FinTech industry worldwide, and across markets with vastly different technological, political, and economic landscapes demonstrates the universal appeal of the sector. With investment in FinTech continuing to grow worldwide, as well as new market leaders emerging (such as China, the United Kingdom, and India), FinTech is a sector that is here to stay.

China is one of the leaders in FinTech, with many successful companies gaining exposure. For example, ZhongAn, an online property insurance company founded by Jack Ma and Pony Ma in

“Building The BC FinTech Cluster”



China, placed first in H2 Ventures and KPMG's list of the top 100 "Leading Global FinTech Innovators 2015" (also known as "FinTech 100"). It is believed that this growth of Chinese FinTech companies is largely due to the fact that "China's consumer loan and credit card market is opening [...] after years of tight control by the government"².

The United Kingdom is also gaining major attention as a leader in FinTech. February 22, 2016 marked the first day of FinTech Week – delivered by HM Treasury and Harriett Baldwin MP at the Association of British Insurers' event on FinTech and insurance. The goals of the conference were to celebrate their status as a "leading global FinTech hub", and to look at what they needed to do to keep that status. In 2015 alone, the UK the FinTech market generated over £6.5 billion in revenue and attracted about £550 million in capital investment.³

The FinTech industry is also growing in India – an area in which 80% of the population owns a mobile phone, and 32% are expected to own a smartphone by 2017⁴. India's mobile payments (or mobile wallet) subsector has been growing largely due to the rising smartphone usage, mobile internet usage, and increasing government support. By 2020, their mobile payments market is projected to reach \$6.6 billion USD⁵.

Investment

Global FinTech investment has grown dramatically over recent years – from less than \$3 billion in 2012, to \$4 billion in 2013, to upwards of \$12 billion in 2014⁶.

² Shu, Catherine. "Lending Platform China Rapid Finance Raises \$35M Series C At A \$1B Valuation." TechCrunch. TechCrunch, 29 July 2015. Web. 02 Feb. 2016. <<http://techcrunch.com/2015/07/29/china-rapid-finance/>>.

³ HM Treasury, and Harriett Baldwin, MP. "FinTech Week 2016: Celebrating Britain's Status as a Leading FinTech Hub." Gov.uk. Crown, n.d. Web. 23 Feb. 2016. <<https://www.gov.uk/government/speeches/FinTech-week-2016-celebrating-britains-status-as-a-leading-FinTech-hub>>.

⁴ Village Capital. "FinTech India 2015." Village Capital. Village Capital, n.d. Web. 23 Feb. 2016. <http://www.vilcap.com/FinTech_india_2015>.

⁵ TechSci Research. India Mobile Wallet Market to Reach US\$ 6.6 Billion by 2020. TechSci Research. TechSci Research, Sept. 2015. Web. 23 Feb. 2016. <<http://www.techsciresearch.com/news/453-india-mobile-wallet-market-to-reach-us-6-6-billion-by-2020.html>>.

⁶ The Economist. "The FinTech Revolution." The Economist. The Economist Newspaper, 09 May 2015. Web. 02 Feb. 2016. <<http://www.economist.com/news/leaders/21650546-wave-startups-changing-financefor-better-FinTech-revolution>>

According to CB Insights, the value of FinTech investments in the United States soared to \$9.89 billion in 2014, up from \$3.39 billion in 2013. This 191 percent increase dwarfs the increase in 2013, when FinTech deal values in the United States climbed 68 percent. In New York, FinTech deal values grew by 32 percent in 2014, to a new high of \$768 million.

Fintech Deals and Investments in the U.S.



Source: Accenture analysis of CB Insights data

Figure 2.

Fuelling the investment of FinTech have been accelerators like Y-Combinator; angel groups like SV Angel and 500 Startups; and tier 1 venture firms like Accel, Andreessen Horowitz, Greylock, Index and Khosla Ventures.



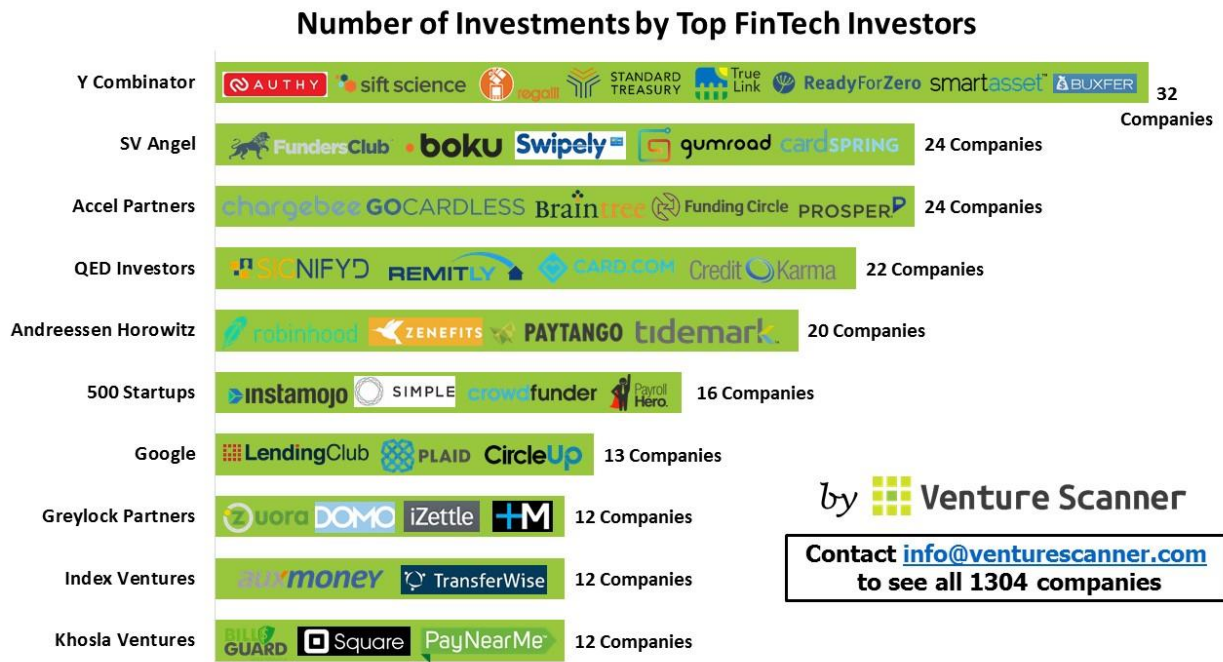


Figure 3.

Interestingly, the average funding per FinTech category shows that Small Business finance applications lead the pack (averaging \$77MM), followed by lending focused companies (averaging \$66MM) and payment companies (averaging \$50MM).

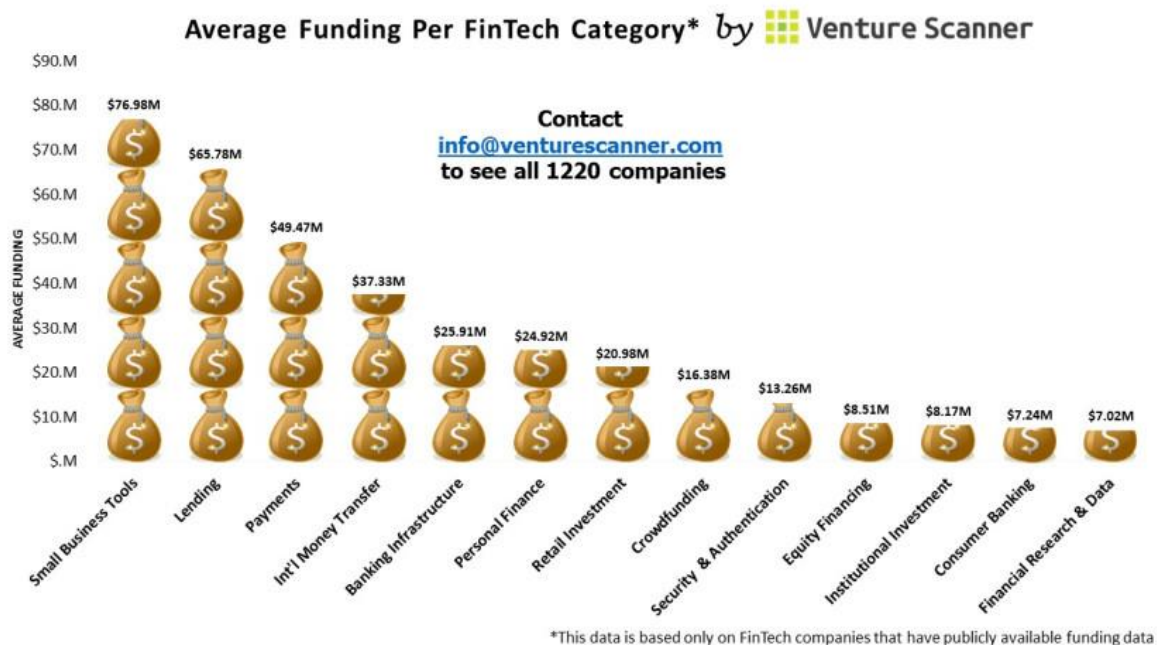


Figure 4.

Increase of FinTech Accelerator Programs

Coincident with the growth of investment in FinTech, there has been a corresponding rise in the number of accelerator programs specifically dedicated to FinTech. FinTech Some examples include:

The FinTech Innovation Lab – New York, USA



Launched in 2011, the FinTech Innovation Lab in New York is an annual 12-week program that helps FinTech start-ups gain exposure and support from Wall Street banks and various partner companies. Since 2011, 31 member companies raised a total of \$175 million in venture financing, and four companies have been acquired.

Level39 Technology Accelerator – London, UK



Started in March 2013, and owned by the Canary Wharf Group, Level39 is Europe's largest technology accelerator. It has "tailored curriculum, expert mentors, a packed events calendar and best-in-class facilities" for its 110+ member companies⁷.

MaRS FinTech Cluster – Toronto, Canada



MaRS established Canada's first FinTech Cluster in 2015, to support the commercialization of financial technology in Canada, and to connect the financial services sector with start-ups. "The FinTech Cluster supports entrepreneurs with rapid validation, access to investment, product feedback, sales opportunities and business advisory services"⁸.

⁷ Level39. Level39, n.d. Web. 22 Feb. 2016. <<http://www.level39.co/>>.

⁸ MaRS. "Financial Technology Cluster." MaRS. MaRS Discovery District, n.d. Web. 22 Feb. 2016. <<https://www.marsdd.com/our-sectors/information-and-communications-technology/financial-technology-cluster/>>.



Canada and BC's role

In Canada, the FinTech sector is still in its infancy. Canadian consumers are only starting to adopt FinTech, with only 8.2% of “digitally active consumers have used at least two FinTech products within the last six months” compared to the 15.5% global average. As with any early market, the lack of awareness is among the key barriers. In a recent EY survey, 57.2% of respondents in Canada did not use FinTech products because they were “not aware they existed”.

At the same time, EY expects Canadian adoption rates of FinTech to triple in a year, particularly given the accessibility of the financial system for most Canadians and the historic adoption rates of digital technology.

The prospects for rapid growth have fuelled the growth of more Canadian FinTech companies. For example, three Canadian companies made it on to H2 Ventures and KPMG's FinTech 100 – Secure Key Technologies, Financeit, and Trulioo. Within the list, Secure Key Technologies was considered one of the “Leading 50”, while Financeit and Trulioo were both listed under the “Ones to Watch”. Among the three though, only Trulioo is from BC. Both Secure Key Technologies and Financeit are from Toronto, Ontario. Unsurprising, as it is natural for us to think of Toronto – the home of our main stock exchange and banks; Toronto's FinTech industry has also been gaining more support and resources with the opening of Canada's first FinTech cluster, the MaRS Discovery District.

The following chart shows some of the rising FinTech companies as published by OMERS Ventures across the 11 key markets in Canada.



Figure 5.

In contrast to FinTech companies that emerge from major financial hubs like London, New York and Toronto, FinTech companies in BC would agree that what sets Vancouver apart, is what defines its advantages. “Being smaller and more contained [... Vancouver’s] FinTech companies are closer in proximity than in Toronto, and the community is still relatively small”. In addition, “being far removed from the established banking corporate culture and conventional, old-school thinking and philosophies is a real strength for Vancouver’s FinTech firms?”.

FinTech in BC

BC's Potential

This groundswell of FinTech startups in Vancouver and British Columbia is indicative of the entrepreneurial zeal that has become abundant in the province. In general, BC start-ups are not tackling the same problems that traditional financial companies are – with many working on convenience and consumer-experience issues. In interviews with CEOs and founders of BC-

⁹ Lewis, Rob. "Vancouver as a Financial Technology Hub? More Likely Than You May Think." Techvibes.com. Techvibes.com, 3 Sept. 2015. Web. 04 Feb. 2016.
<<http://www.techvibes.com/blog/the-amazing-potential-of-financial-technology-in-vancouver-2015-09-02>>.



based FinTech companies, the consistent refrain was that they started their companies in response to their frustration at the lack of solutions to their own personal situations. Many, like Koho's CEO and founder, Daniel Eberhard, made their own solutions tailored to their needs, and ended up realizing that "[they were] not the only ones who feel this pain"¹⁰.

The fact that Vancouver is so far removed from the traditional banking companies in Toronto, allows for the culture of experimentation that start-ups thrive on. "Jonathan Bixby, general partner at Stanley Park Ventures, said the cost of launching start-ups and the ease of developing new technology combined with Vancouver's remote location has made the West Coast ripe for a FinTech cluster far from Canada's financial core"¹¹.

Major Players in BC FinTech

As part of our research we have attempted to catalogue the current group of FinTech companies operating in BC, and while not exhaustive, we believe it captures the vast majority of the sector in the province. The research specifically excludes the internal technology development efforts of traditional Financial Institutions including banks and credit unions.

In all, we have identified 82 companies across 9 sub-sectors of FinTech. Payment tech companies account for over one-quarter of all companies and Financial and Accounting Software companies account for one-eighth of all companies. A detailed list of all BC FinTech companies identified can be found in Appendix A and B.

¹⁰ Gray, John. "#YVR FinTech: The Business of Your Money Is Changing." BetaKit. BetaKit, 23 Mar. 2015. Web. 15 Feb. 2016. <<http://betakit.com/yvr-FinTech-the-business-of-your-money-is-changing/>>.

¹¹ Orton, Tyler. "Vancouver's Emerging FinTech Scene Poised to Push Back against Canada's Financial Centre." Business In Vancouver. Business In Vancouver, 5 Jan. 2016. Web. 03 Feb. 2016. <<https://www.biv.com/article/2016/1/vancouvers-emerging-FinTech-scene-poised-push-back/>>.

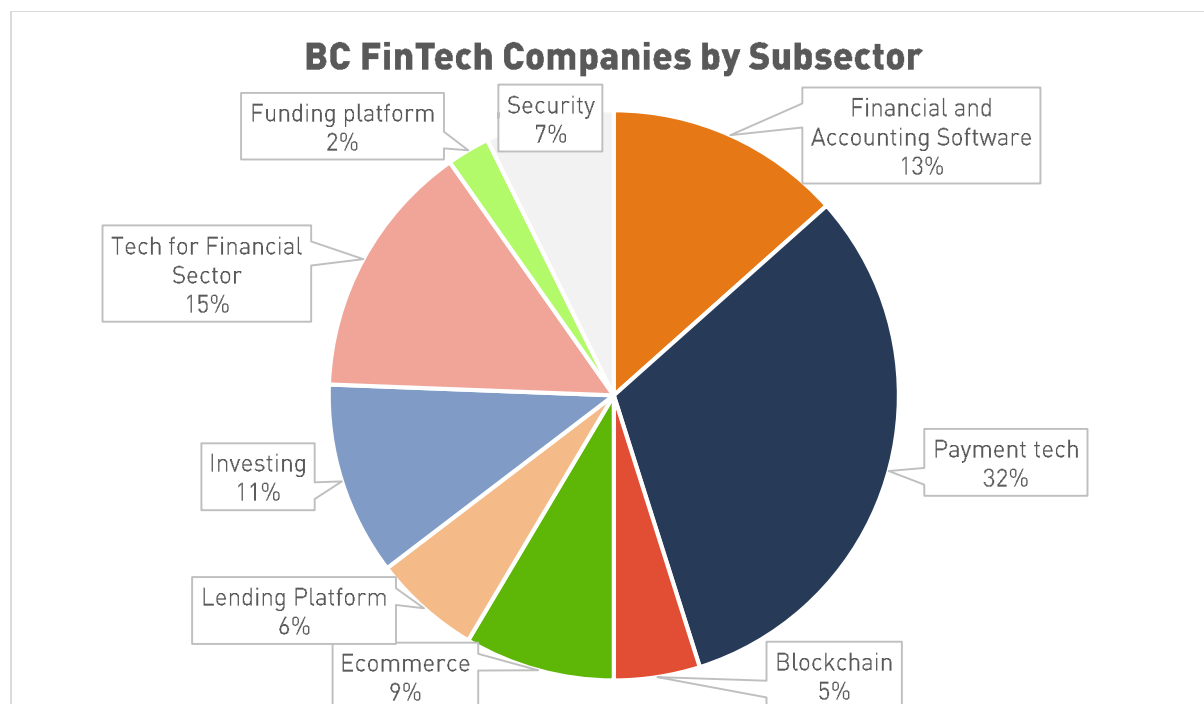


Figure 6.

Nearly a third of BC's FinTech companies are less than 5 years old, reinforcing the recent trend in FinTech as a growing phenomenon. Many of the more established companies, among the 42.7% that are older than ten years, were either originally traditional financial institutions or technology companies, who have branched out to include FinTech.

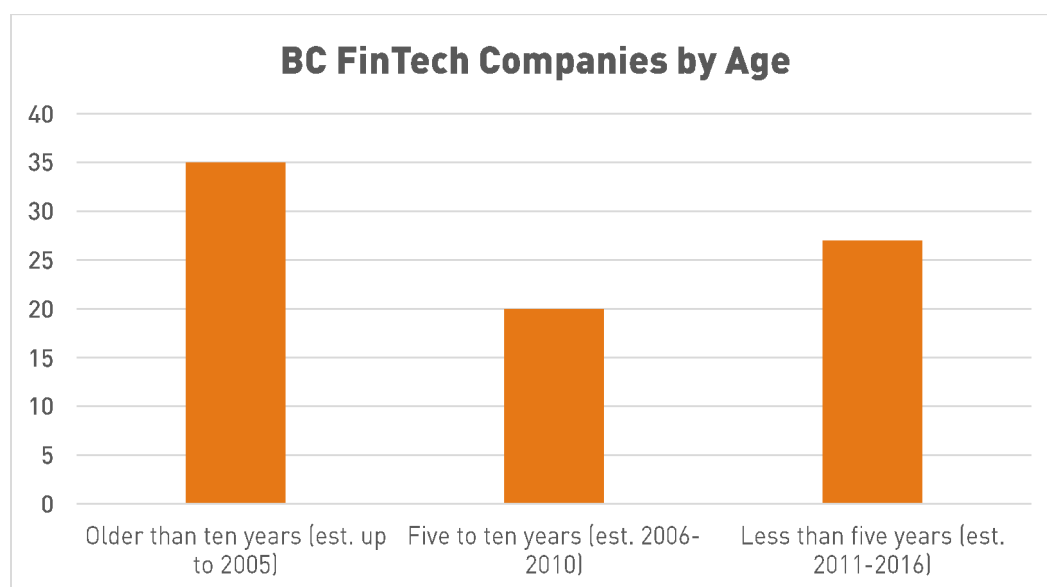


Figure 7.



In terms of stage, nearly two-thirds of all companies, are “early stage”, with 1-50 employees. About one quarter of companies are mid-size with 51 to 200 employees. About 11% of companies have grown to a larger size, having over 200 employees.

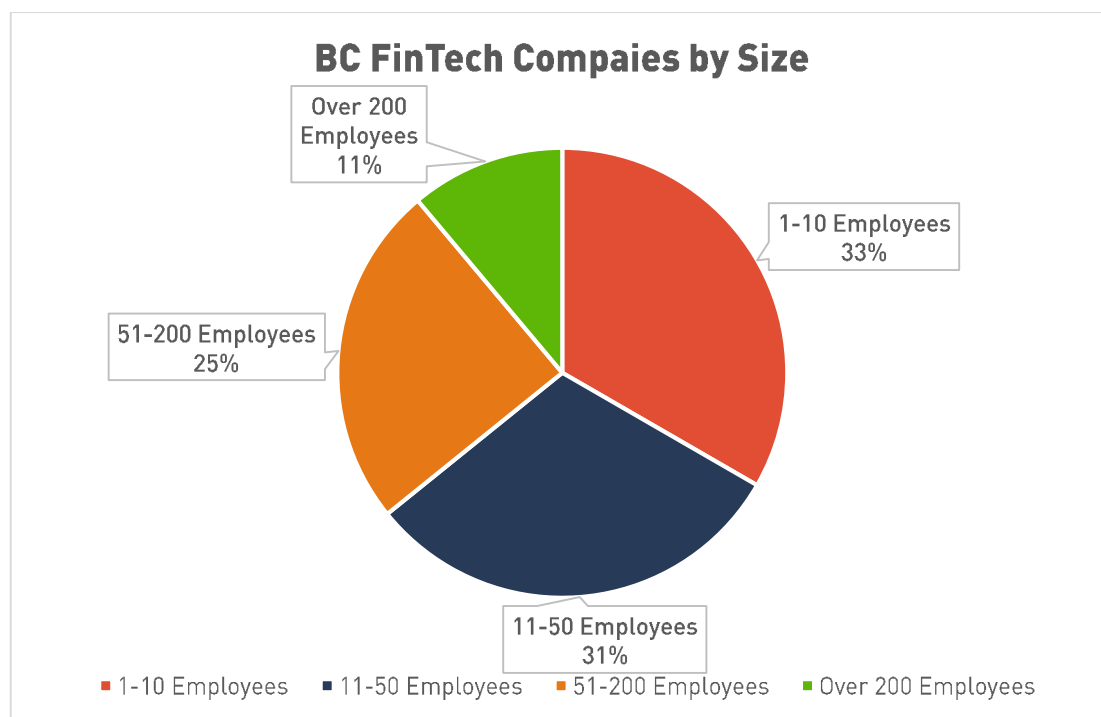


Figure 8.

The history of BC’s hospitality and restaurant tech in part explains the prominence of payment tech as a sub-sector. However, what is less clear, is that the traditional banking subsectors (investing, lending, and payments) make up almost half of the total BC FinTech companies. This means that one-half of the entire FinTech landscape in the province is either directly competing with banks and other financial institutions, or will offer complementary experiences that will supplant the status quo.

What’s next?

As the FinTech industry continues to grow worldwide, BC will need to develop the appropriate support mechanisms to carve out a niche that is consistent with its core strengths. Similar to the FinTech Innovation Lab in New York, and the MaRS Discovery District in Toronto, a local accelerator program may help to catalyze the growth of FinTech in Vancouver/BC.

BC is already home to a growing number of FinTech start-ups, but the challenge continues to be one of scale. With nearly 2/3 of companies being small (<50 employees), it will be important to support these companies in their pursuit of growth and scale.

One of the principle barriers to growth has been the slower rate of adoption of FinTech in Canada. As seen in EY's FinTech Adoption Index, the main issue has been one of low awareness and visibility; rather than an issue of supply of FinTech solutions. "It is our country's lack of a cohesive strategy that has led to us being an afterthought on the map"¹².

Primary Research on the Needs of FinTech in BC

In assessing how best to support the growth of FinTech companies in Vancouver/BC, the BCTIA conducted a series of one-on-one interviews as well as a focus group with FinTech start-ups to better understand their needs in terms of entrepreneurial support.

Participants

The December roundtable/focus group included the following participants:

Guy Halford-Thompson, Founder @ BlockChain Technology	Sean O'Conner VP Partnerships @ Grow Financial
Kim Hong VP, Marketing @ Trulioo	Nat Cartwright, Co-Founder @ Payso
Daniel Eberhardt, CEO @ Koho	Ali Pourdad, CEO @ Progressa
Thomas Beattie, CEO @ Voleo	Tea Nicola, Founder @ WealthBar
Rod Hsu, CEO @ NTrust	

Discussion Summary

Over the course of a 2-hour discussion, the participants helped to articulate the most pertinent support and programs for their businesses. The three main categories of support included:

¹² Beattie, Thomas. "Financial Institutions Need to Do More to Support FinTech." The Globe and Mail. The Globe and Mail, 2 Feb. 2016. Web. 4 Feb. 2016.
<<http://www.theglobeandmail.com/report-on-business/small-business/startups/financial-institutions-need-to-do-more-to-support-FinTech/article28485291/>>.



FinTech-specific education, connectivity with FinTech partners (with a focus on local financial institutions), and further building the peer learning network for FinTech companies within BC.

In terms of education, some of the topics of greatest interest included:

- Sales Operations Distribution Partnerships;
- Building Consumer Trust;
- Driving Consumer Awareness;
- Know your Customer/Anti Money Laundering/Antifraud;
- Cyber Security; and
- Regulatory/Compliance.

In terms of facilitating connections to local financial institutions, some of the opportunities included:

- Connecting to individual champions in banks;
- Connecting to right advisors in current anchor FinTech companies (Paypal, HyperWallet);
- Connections to financial institutions in more markets with aggressive technology adoption;
- Connections to local financial institutions who might be more aggressive partners and adopters (Credit unions, Canadian Western, DC Bank)
- Connections with FinTech-specific venture capital funds.

In terms of building a robust peer network and spotlighting the growing FinTech Community, some of the recommendations included:

- Designing a C-Council specific to FinTech
- Hosting regular meetups and community events
- Promoting Vancouver's startup community and championing the "Why Vancouver" message around FinTech

Conclusion

The disruption potential for FinTech is simply too large to ignore. With the promise of intuitive, emotionally rich customer experiences, and the ability to leverage a fundamentally lower cost delivery network, there is little doubt that FinTech companies will play a significant role in reshaping the financial services sector in the years to come.

Vancouver/BC is already an emerging player in the scene, with over eighty FinTech companies. As the #2 cluster for FinTech in Canada, the opportunity ahead lies in supporting the growth of BC's FinTech startups to scale and expand their distribution reach. Through partnerships and community leverage, the BCTIA has developed a framework of support activities that can fuel the growth of this sector and support companies to realize their full potential.



Appendix A: FinTech Companies in British Columbia – Alphabetical

Company	Sector	# Employees	Year Founded	Description
Absolute	Security	over 200	1993	Absolute provides persistent endpoint security and data risk management solutions for computers, tablets, and smartphones.
ACL Services Ltd.	Financial and Accounting Software	51-200	1987	ACL is a software company with a vision for the future of the Governance, Risk Management and Compliance (GRC) professions: a community of compliance pros, auditors, risk management experts, IT and finance teams who are sought after for the value they deliver to their organizations.
AgilityForex	Payment tech	1-10	2013	We remove the wide spreads, we remove the fees and commissions; and we make it easy. We let you send money abroad at the lowest possible cost.
Agreement Express (Recombo)	Tech for Financial Sector		2001	Agreement Express is onboarding automation software for the financial services industry.
Alligato	Payment tech	1-10	2008	Alligato delivers leading monetization solutions for payment processors, online/retail merchants and communications service providers.
Aquilon	Financial and Accounting Software	1-10	2006	The Aquilon ERP software application encompasses 17 modules. These are used to support Financial Management, Distribution & Supply Chain, and Manufacturing.

Basis	Financial and Accounting Software	1-10	2004	Our DevOps tools have supported SAP customers to: reduce release cycles down from quarterly to daily, weekly and monthly; Improve business uptime cutting unplanned production outages by 60%; Automate builds and deployments resulting in a 95% reduction in manual effort
Beanstream	Payment tech	201-500	2000	Since 2000, Beanstream Internet Commerce Inc.® has provided payment, risk management and authentication solutions to some of North America's leading companies and institutions.
Beanworks	Financial and Accounting Software	11-50	2012	We created a cost-saving accounts payable automation software that is streamlined, paperless, online and easy for any company to implement.
Bench	Financial and Accounting Software	51-200	2012	Bookkeeping is the last thing you want to be worrying about. With Bench, you can count on your books being up-to-date and finished on time, every time.
Binary Stream	Financial and Accounting Software	11-50	1999	Binary Stream is an award winning, Microsoft Gold certified partner that develops enterprise-grade, add-on software to enhance Microsoft Dynamics GP and AX. Scalable solutions to simplify complex business processes, and save time and money.
BlockChain Technology	Blockchain	11-50	2015	BTL is building a next generation of business applications, providing cost reduction, regulation and transparency, and blockchain education.
Bluzelle	Payment tech	1-10	2015	We Build Fast, Adaptive and Agile Blockchain Solutions for the Finance Industry. Our product suite is protocol agnostic allowing us to build you powerful applications leveraging the Blockchain.



BuildDirect Technologies	Ecommerce	51-200	1999	With BuildDirect, you save money on top quality products because you are buying them at manufacturer-direct prices.
CA API Management (Layer 7)	Security	51-200	2003	CA creates software and solutions to improve the way we live, transact and communicate. We continue leading-edge IT software and solutions for some of the most powerful companies in the world, including more than half of the Global Fortune® 500, the 20 top global banks and the largest 25 federal agencies.
Canada Drives	Lending Platform	51-200	2010	Our goal is to ensure that you are able to obtain the vehicle financing you need, regardless of your credit score. We have helped Canadians by building and maintaining a large network of dealer partnerships in every region of Canada.
Cassia Research	Investing	1-10	2013	Stop sending your clients to other fund managers. Start keeping the lion's share of your profits. Take control of market volatility, seatbelt for your clients, dominate your performance review, fearlessly grow your book.
Central 1 Credit Union	Tech for Financial Sector		2008	To provide credit unions with the critical scale economies that we can access cost effectively working together. We understand the credit union system, effectively manage risk, value partnership, and offer creative solutions.
Checkfront	Ecommerce	11-50	2010	Checkfront is a powerful booking solution used by thousands of businesses to better manage their reservations, payments and increase sales.
Chimp	Payment tech	11-50	2008	Chimp is a charitable marketplace that connects you with the causes you care about.

				Give how you want, when you want. Because the choice of how you change the world is yours.
Control Mobile	Payment tech	11-50	2014	Analytics, Customer Intelligence, and Alerts for Payments. Understand transactions, manage customers, reduce fraud, and grow revenue.
Cymax	Ecommerce	51-200	2004	Cymax takes the hassle out of shopping for furniture online. Whether you are looking for bedroom furniture, living room furniture, home office furniture, or anything in between, let Cymax guide you through an array of stylish furniture at affordable prices.
Digital River (LML Payment Systems Inc.)	Payment tech	11-50	1974	Digital River partners with brands to launch and maintain successful ecommerce sites. We support leading manufacturers to help them control their brand experience, amplify their customer relationships, and drive significant revenue from direct-to-consumer online transactions around the world.
Elastic Path Software	Ecommerce	51-200	2000	We help businesses maximize revenue with solutions that empower companies to create outstanding customer experiences that drive engagement and conversion. Elastic Path technology brings this functionality to multiple touchpoints – websites, apps, APIs, and more – while generating a single view of the customer.
EOTPRO	Investing	11-50	2006	We use machine learning to predict and forecast stock price.
E-xact Transactions Ltd	Payment tech	11-50	1998	E-xact has provided fast, secure, and innovative online transaction solutions for over 15 years. We continue to work at the forefront of the online payments world, with secure transaction



				processing systems and superb customer service.
FinCAD	Tech for Financial Sector	51-200	1990	FINCAD provides innovative and trusted financial analytics software to organizations worldwide. With deep market understanding, a client-centered business approach, and unmatched quantitative and software engineering expertise, FINCAD is uniquely positioned to lead the market in enterprise valuation and risk technology.
Finstripe	Tech for Financial Sector	1-10	2015	Finstripe helps you be many times more productive when sourcing and arranging financing transactions, placing you in the centre of a global network of deal-oriented financing professionals.
Fiserv (Open Solutions Canada Inc.)	Tech for Financial Sector		1989	Fiserv is helping its clients push the boundaries of what's possible in financial services, delivering deep expertise and innovative solutions to help financial institutions, businesses and consumers move and manage money faster and with greater ease than ever before.
Fortinet	Security	over 200	2000	Fortinet is a global leader and innovator in Network Security. We are a provider of network security appliances and security subscription services for carriers, data centers, enterprises, distributed offices and MSSPs.
FrontFundr	Funding platform	1-10	2013	FrontFundr is the bridge that connects investors and entrepreneurs. We provide new and seasoned investors access to stringently screened investment pitches.

Fundrazr	Funding platform	11-50	2008	FundRazr is a crowdfunding solution that is laser-focused on eliminating the guesswork of raising money online for your campaign. Our thoughtful technology and expert social media guidance make telling your powerful story easy; sharing it with the widest community simple; and collecting the money worry-free.
Global Relay	Tech for Financial Sector	over 200	1999	Global Relay is the expert in Compliance Messaging Solutions, including Compliance Archiving, Messaging, Mobile and Collaboration. Global Relay delivers its services to over 20,000 customers worldwide, including small to large broker-dealers, hedge funds, investment advisors and public companies, as well as 22 of the world's top 25 banks and two public exchanges.
Grow	Lending Platform	11-50	2014	There's a wealth of data available in the world of finance that allows us to offer more affordable and reliable services to consumers. We use this approach to give people the borrowing experience that they deserve.
Hyperwallet Systems Inc.	Payment tech	51-200	2000	Trusted by hundreds of businesses and millions of workers every day, Hyperwallet's worker payout solutions solve recurring issues, reduce costs, and improve the efficiency of global workforce payments distribution.
INETCO Systems	Payment tech	11-50	1984	INETCO® Systems Limited provides real-time transaction monitoring, customer experience analytics and data forwarding solutions for a variety of payments and omnichannel banking environments built within physical, hosted, virtual and cloud-based environments.



InvestX Capital	Investing	over 200	2013	InvestX is the developer of the first-of-its-kind platform facilitating access to private equity for retail accredited investors.
iQMetrix	Payment tech	51-200	1999	Our open and innovative platform breaks down traditional barriers by unboxing retail's multiple, siloed systems. POS, CRM, Dropship, eCommerce and customer experience applications can finally work together!
Kashoo	Financial and Accounting Software	11-50	2008	Kashoo is simple cloud accounting for small business—on the web, the iPhone and the App Store's most downloaded iPad accounting app.
Koho	Payment tech	over 200	2014	Koho offers Canadians a no-fee, simple, modern, mobile alternative to a chequing account. With automatic savings, real-time updates, free transfers and more.
Lemonstand	Ecommerce	1-10	2010	LemonStand helps fast growing brands and the web agencies they work with to create beautiful eCommerce websites that stand out from the crowd.
Lendful	Lending Platform	1-10	2015	Lendful is a better way to borrow, offering Canadians quick and easy access to loans at interest rates that can save borrowers up to 30% when refinancing.
MatchSpread Financial Technologies Inc.	Investing	1-10	2015	MatchSpread is a Marketplace providing Foreign Exchange Rate Aggregation and FX Trading for Corporations. We provide a network of FX Brokers that gives Companies access to competitive exchange rates on their corporate FX conversions.
Mobify	Ecommerce	51-200	2007	Mobify is a mobile commerce and engagement platform for extending your digital storefront to mobile touchpoints.

ModernAdvisor	Investing	1-10	2013	ModernAdvisor is an online financial advisor. We manage personalized investment portfolios inside RRSP, TFSA, or taxable accounts for a remarkably low fee.
Mogo Finance Technology	Lending Platform	51-200	2006	By leveraging technology and design we're building a financial brand that's transforming the way Canadians access, manage, and control credit. We make financial products for everyday life that we ourselves would want to use.
Moneris	Payment tech	51-200	2000	Moneris Solutions is your single point of contact for VISA, MasterCard, American Express, Discover, INTERAC Direct Payment, and all Point of Sale solutions. As your one source in an industry of constant change, Moneris is leading the way with innovation.
Monexa Services Inc.	Payment tech	11-50	1998	Monexa's cloud-based subscription billing platform enables the monetization of your offerings, helping you get to market faster, avoid costly custom web and software development, and automate billing.
Nerture Financial	Tech for Financial Sector		2012	Big data platform for merchant and financial institutions data.
Netcoins	Blockchain	1-10	2014	Netcoins turns any device into a bitcoin ATM.
nTrust	Payment tech	11-50	2011	We are a peer-to-peer money transferring service that allows you to send and receive money instantly, easily, and for free within Canada.
PayByPhone	Payment tech	51-200	2000	PayByPhone is an app that lets you pay for parking in a few quick taps. No coins, no hunting for the machine, just a clever little app that means you spend less time with your car and more time with your friends.



Payfirma	Payment tech	51-200	2011	Since 2011, our core purpose has been to make it easy for people to grow their business. We've been living up to this goal by delivering a payment platform that makes it simple to take payments in any way, and provides payment analytics to help people make better business decisions.
PayrollHero	Payment tech	11-50	2011	PayrollHero is a time, attendance, scheduling, HRIS, and analytics platform for businesses looking to eliminate unnecessary costs in their operations and HR departments.
Payso	Payment tech	1-10	2014	Send and receive money as easily as sending a text message. Fast. Secure. Free.
PayWith	Payment tech	11-50	2011	Gifting, Loyalty & Promotions Put your business in the pocket of every customer.
piALGO Technologies	Investing	1-10	2013	piALGO is bringing forward new solutions for analyzing Big Data within the Capital Markets. We combine Quant Technology with Intelligence.
Progressa	Lending Platform	11-50	2013	At Progressa, we help Canadians improve their financial future by providing a second chance at credit. Most often this means lending money to help resolve overdue bills or other outstanding debts.
QHR Technologies Inc. (Open EC Technologies Inc)	Tech for Financial Sector		1989	QHR Corp (QHR) is a Canada-based company that provides solutions to the healthcare information technology sector.
Quadriga CX	Blockchain	1-10	2013	QuadrigaCX is a Canadian Cryptocurrency exchange platform, with offices in Vancouver, BC. Our goal is to provide an easy to use platform to simplify the process of buying and selling Bitcoins.

RentMoola	Payment tech	11-50	2013	Simplify your rent payments through the easy-to-use RentMoola dashboard. Seamlessly schedule one time payments each month or forget about them completely with monthly recurring payments.
Responsetek	Tech for Financial Sector	51-200	1999	ResponseTek provides Customer Experience Management (CEM) software as a service (SaaS) solutions enabling companies to capture the voice of customer (VoC).
Rise	Financial and Accounting Software	11-50	2011	The world's first People & Culture Platform. We're turning workforces into teams and HR managers into people and culture pros.
Sage Software	Financial and Accounting Software	over 200	1981	At Sage, we go beyond software. We provide accounting, ERP, HR, payroll, asset management, and payment solutions for businesses.
Samsung Pay	Payment tech	1-10	1938	Introducing Samsung Pay, the new way to pay with your Samsung Galaxy device. It's simple. Secure. And works in more stores than any other mobile payment service.
Shadow Networks	Security	11-50	2010	Shadow Networks' solutions are based on patented virtualization and SDN (software-defined networking) technologies deployed at some of the most demanding and security-sensitive customers in the world.
SNAP Financial Group	Investing	51-200	2006	We are a thought partner that works with you to create tangible business results through the implementation of custom financial solutions.
Sophos	Security	51-200	1985	Full line of network, endpoint and server data security solutions designed for business users with worldwide channel and technology partners.



Syspro	Financial and Accounting Software	1-10	1978	Enterprise Resource Planning (ERP) Software from SYSPRO for real-time, fully-integrated, easy to use ERP Systems that simplify your business success.
T2 Systems (Digital Payment Technologies)	Payment tech	11-50	1997	T2 Systems was founded with one goal: make parking better. Our focus is on our customers, which means giving you more solutions to make parking management as seamless as possible.
Thinkific	Ecommerce	1-10	2012	Thinkific is the all-in-one platform for independent experts and entrepreneurs to create, market and sell online courses.
TIO Networks	Payment tech	51-200	1997	TIO Networks is a cloud based multi-channel bill payment processor delivering secure access to consumers via kiosks, walk-in, mobile and web solutions.
Trippeo	Financial and Accounting Software	1-10	2014	Trippeo automates the expense management process and offers a modern way to book business travel with an easy, mobile-first approach.
Trulioo Information Services Inc.	Security	11-50	2011	Trulioo is a leading global ID verification company providing advanced analytics based on traditional information as well as alternative sources.
Trustatom	Blockchain	1-10	2014	With the advent of Bitcoin and blockchain technology, it became possible to establish facts and deeds in an indisputable way. The single source of truth, or so called "smart contracts". Trustatom makes smart contract usable and accessible to everybody.
Vivonet	Payment tech	51-200	1999	Vivonet is a Software as a Service Provider. We process millions of transactions every month for customers in the restaurant industry across Canada and the United States

Voleo	Investing	1-10	2002	Start an investment club with your peers. Pool your funds, share knowledge, vote on trades, and become a better investor. All for free.
Wall Street Systems	Tech for Financial Sector	11-50	1996	Wallstreet provides functionally rich, integrated and scalable solutions for improved workflow, control and overall productivity for corporate treasury, bank treasury, central banking, FX trading and global back office operations.
Walleto Pay	Payment tech		2015	Walleto Pay is your mobile wallet enables you to store cards/netbanking and makes payments easy with mobile at physical stores like restaurants, retail stores, salons and pharmacies.
Wealthbar	Investing	over 200	2012	WealthBar is online investing made easy. Get real financial advice at a fraction of the cost.
Western Union	Tech for Financial Sector	11-50	1851	We are a leader in global payment services. Western Union helps people and businesses move money - to help grow economies and realize a better world.
Zafin	Tech for Financial Sector	1-10	2002	Zafin's software enables financial services providers to deliver customer-centric products that drive revenue, transparency & operational efficiency.

Appendix B: FinTech Companies in British Columbia – by Subsector

Company	Sector	# Employees	Year Founded	Description
BlockChain Technology	Blockchain	11-50	2015	BTL is building a next generation of business applications, providing cost reduction, regulation and transparency, and blockchain education.
Netcoins	Blockchain	1-10	2014	Netcoins turns any device into a bitcoin ATM.



Quadriga CX	Blockchain	1-10	2013	QuadrigaCX is a Canadian Cryptocurrency exchange platform, with offices in Vancouver, BC. Our goal is to provide an easy to use platform to simplify the process of buying and selling Bitcoins.
Trustatom	Blockchain	1-10	2014	With the advent of Bitcoin and blockchain technology, it became possible to establish facts and deeds in an indisputable way. The single source of truth, or so called "smart contracts". Trustatom makes smart contract usable and accessible to everybody.
BuildDirect Technologies	Ecommerce	51-200	1999	With BuildDirect, you save money on top quality products because you are buying them at manufacturer-direct prices.
Checkfront	Ecommerce	11-50	2010	Checkfront is a powerful booking solution used by thousands of businesses to better manage their reservations, payments and increase sales.
Cymax	Ecommerce	51-200	2004	Cymax takes the hassle out of shopping for furniture online. Whether you are looking for bedroom furniture, living room furniture, home office furniture, or anything in between, let Cymax guide you through an array of stylish furniture at affordable prices.

Elastic Path Software	Ecommerce	51-200	2000	We help businesses maximize revenue with solutions that empower companies to create outstanding customer experiences that drive engagement and conversion. Elastic Path technology brings this functionality to multiple touchpoints – websites, apps, APIs, and more – while generating a single view of the customer.
Lemonstand	Ecommerce	1-10	2010	LemonStand helps fast growing brands and the web agencies they work with to create beautiful eCommerce websites that stand out from the crowd.
Mobify	Ecommerce	51-200	2007	Mobify is a mobile commerce and engagement platform for extending your digital storefront to mobile touchpoints.
Thinkific	Ecommerce	1-10	2012	Thinkific is the all-in-one platform for independent experts and entrepreneurs to create, market and sell online courses.
ACL Services Ltd.	Financial and Accounting Software	51-200	1987	ACL is a software company with a vision for the future of the Governance, Risk Management and Compliance (GRC) professions: a community of compliance pros, auditors, risk management experts, IT and finance teams who are sought after for the value they deliver to their organizations.
Aquilon	Financial and Accounting Software	1-10	2006	The Aquilon ERP software application encompasses 17 modules. These are used to support Financial Management, Distribution & Supply Chain, and Manufacturing.



Basis	Financial and Accounting Software	1-10	2004	Our DevOps tools have supported SAP customers to: reduce release cycles down from quarterly to daily, weekly and monthly; Improve business uptime cutting unplanned production outages by 60%; Automate builds and deployments resulting in a 95% reduction in manual effort
Beanworks	Financial and Accounting Software	11-50	2012	We created a cost-saving accounts payable automation software that is streamlined, paperless, online and easy for any company to implement.
Bench	Financial and Accounting Software	51-200	2012	Bookkeeping is the last thing you want to be worrying about. With Bench, you can count on your books being up-to-date and finished on time, every time.
Binary Stream	Financial and Accounting Software	11-50	1999	Binary Stream is an award winning, Microsoft Gold certified partner that develops enterprise-grade, add-on software to enhance Microsoft Dynamics GP and AX. Scalable solutions to simplify complex business processes, and save time and money.
Kashoo	Financial and Accounting Software	11-50	2008	Kashoo is simple cloud accounting for small business—on the web, the iPhone and the App Store's most downloaded iPad accounting app.
Rise	Financial and Accounting Software	11-50	2011	The world's first People & Culture Platform. We're turning workforces into teams and HR managers into people and culture pros.
Sage Software	Financial and Accounting Software	over 200	1981	At Sage, we go beyond software. We provide accounting, ERP, HR, payroll, asset management, and payment solutions for businesses.

Syspro	Financial and Accounting Software	1-10	1978	Enterprise Resource Planning (ERP) Software from SYSPRO for real-time, fully-integrated, easy to use ERP Systems that simplify your business success.
Trippeo	Financial and Accounting Software	1-10	2014	Trippeo automates the expense management process and offers a modern way to book business travel with an easy, mobile-first approach.
FrontFundr	Funding platform	1-10	2013	FrontFundr is the bridge that connects investors and entrepreneurs. We provide new and seasoned investors access to stringently screened investment pitches.
Fundrazr	Funding platform	11-50	2008	FundRazr is a crowdfunding solution that is laser-focused on eliminating the guesswork of raising money online for your campaign. Our thoughtful technology and expert social media guidance make telling your powerful story easy; sharing it with the widest community simple; and collecting the money worry-free.
Cassia Research	Investing	1-10	2013	Stop sending your clients to other fund managers. Start keeping the lion's share of your profits. Take control of market volatility, seatbelt for your clients, dominate your performance review, fearlessly grow your book.
EOTPRO	Investing	11-50	2006	We use machine learning to predict and forecast stock price.
InvestX Capital	Investing	over 200	2013	InvestX is the developer of the first-of-its-kind platform facilitating access to private equity for retail accredited investors.



MatchSpread Financial Technologies Inc.	Investing	1-10	2015	MatchSpread is a Marketplace providing Foreign Exchange Rate Aggregation and FX Trading for Corporations. We provide a network of FX Brokers that gives Companies access to competitive exchange rates on their corporate FX conversions.
ModernAdvisor	Investing	1-10	2013	ModernAdvisor is an online financial advisor. We manage personalized investment portfolios inside RRSP, TFSA, or taxable accounts for a remarkably low fee.
piALGO Technologies	Investing	1-10	2013	piALGO is bringing forward new solutions for analyzing Big Data within the Capital Markets. We combine Quant Technology with Intelligence.
SNAP Financial Group	Investing	51-200	2006	We are a thought partner that works with you to create tangible business results through the implementation of custom financial solutions.
Voleo	Investing	1-10	2002	Start an investment club with your peers. Pool your funds, share knowledge, vote on trades, and become a better investor. All for free.
Wealthbar	Investing	over 200	2012	WealthBar is online investing made easy. Get real financial advice at a fraction of the cost.
Canada Drives	Lending Platform	51-200	2010	Our goal is the ensure that you are able to obtain the vehicle financing you need, regardless of your credit score. We have helped Canadians by building and maintaining a large network of dealer partnerships in every region of Canada.

Grow	Lending Platform	11-50	2014	There's a wealth of data available in the world of finance that allows us to offer more affordable and reliable services to consumers. We use this approach to give people the borrowing experience that they deserve.
Lendful	Lending Platform	1-10	2015	Lendful is a better way to borrow, offering Canadians quick and easy access to loans at interest rates that can save borrowers up to 30% when refinancing.
Mogo Finance Technology	Lending Platform	51-200	2006	By leveraging technology and design we're building a financial brand that's transforming the way Canadians access, manage, and control credit. We make financial products for everyday life that we ourselves would want to use.
Progressa	Lending Platform	11-50	2013	At Progressa, we help Canadians improve their financial future by providing a second chance at credit. Most often this means lending money to help resolve overdue bills or other outstanding debts.
AgilityForex	Payment tech	1-10	2013	We remove the wide spreads, we remove the fees and commissions; and we make it easy. We let you send money abroad at the lowest possible cost.
Alligato	Payment tech	1-10	2008	Alligato delivers leading monetization solutions for payment processors, online/retail merchants and communications service providers.



Beanstream	Payment tech	201-500	2000	Since 2000, Beanstream Internet Commerce Inc.® has provided payment, risk management and authentication solutions to some of North America's leading companies and institutions.
Bluzelle	Payment tech	1-10	2015	We Build Fast, Adaptive and Agile Blockchain Solutions for the Finance Industry. Our product suite is protocol agnostic allowing us to build you powerful applications leveraging the Blockchain.
Chimp	Payment tech	11-50	2008	Chimp is a charitable marketplace that connects you with the causes you care about. Give how you want, when you want. Because the choice of how you change the world is yours.
Control Mobile	Payment tech	11-50	2014	Analytics, Customer Intelligence, and Alerts for Payments. Understand transactions, manage customers, reduce fraud, and grow revenue.
Digital River (LML Payment Systems Inc.)	Payment tech	11-50	1974	Digital River partners with brands to launch and maintain successful ecommerce sites. We support leading manufacturers to help them control their brand experience, amplify their customer relationships, and drive significant revenue from direct-to-consumer online transactions around the world.
E-xact Transactions Ltd	Payment tech	11-50	1998	E-xact has provided fast, secure, and innovative online transaction solutions for over 15 years. We continue to work at the forefront of the online payments world, with secure transaction processing systems and superb customer service.

Hyperwallet Systems Inc.	Payment tech	51-200	2000	Trusted by hundreds of businesses and millions of workers every day, Hyperwallet's worker payout solutions solve recurring issues, reduce costs, and improve the efficiency of global workforce payments distribution.
INETCO Systems	Payment tech	11-50	1984	INETCO® Systems Limited provides real-time transaction monitoring, customer experience analytics and data forwarding solutions for a variety of payments and omnichannel banking environments built within physical, hosted, virtual and cloud-based environments.
iQMetrix	Payment tech	51-200	1999	Our open and innovative platform breaks down traditional barriers by unboxing retail's multiple, siloed systems. POS, CRM, Dropship, eCommerce and customer experience applications can finally work together!
Koho	Payment tech	over 200	2014	Koho offers Canadians a no-fee, simple, modern, mobile alternative to a chequing account. With automatic savings, real-time updates, free transfers and more.
Moneris	Payment tech	51-200	2000	Moneris Solutions is your single point of contact for VISA, MasterCard, American Express, Discover, INTERAC Direct Payment, and all Point of Sale solutions. As your one source in an industry of constant change, Moneris is leading the way with innovation.



Monexa Services Inc.	Payment tech	11-50	1998	Monexa's cloud-based subscription billing platform enables the monetization of your offerings, helping you get to market faster, avoid costly custom web and software development, and automate billing.
nTrust	Payment tech	11-50	2011	We are a peer-to-peer money transferring service that allows you to send and receive money instantly, easily, and for free within Canada.
PayByPhone	Payment tech	51-200	2000	PayByPhone is an app that lets you pay for parking in a few quick taps. No coins, no hunting for the machine, just a clever little app that means you spend less time with your car and more time with your friends.
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RentMoola	Payment tech	11-50	2013	Simplify your rent payments through the easy-to-use RentMoola dashboard. Seamlessly schedule one time payments each month or forget about them completely with monthly recurring payments.
Samsung Pay	Payment tech	1-10	1938	Introducing Samsung Pay, the new way to pay with your Samsung Galaxy device. It's simple. Secure. And works in more stores than any other mobile payment service.
T2 Systems [Digital Payment Technologies]	Payment tech	11-50	1997	T2 Systems was founded with one goal: make parking better. Our focus is on our customers, which means giving you more solutions to make parking management as seamless as possible.
TIO Networks	Payment tech	51-200	1997	TIO Networks is a cloud based multi-channel bill payment processor delivering secure access to consumers via kiosks, walk-in, mobile and web solutions.
Vivonet	Payment tech	51-200	1999	Vivonet is a Software as a Service Provider. We process millions of transactions every month for customers in the restaurant industry across Canada and the United States
Walleto Pay	Payment tech		2015	Walleto Pay is your mobile wallet enables you to store cards/netbanking and makes payments easy with mobile at physical stores like restaurants, retail stores, salons and pharmacies.



Absolute	Security	over 200	1993	Absolute provides persistent endpoint security and data risk management solutions for computers, tablets, and smartphones.
CA API Management (Layer 7)	Security	51-200	2003	CA creates software and solutions to improve the way we live, transact and communicate. We continue leading-edge IT software and solutions for some of the most powerful companies in the world, including more than half of the Global Fortune® 500, the 20 top global banks and the largest 25 federal agencies.
Fortinet	Security	over 200	2000	Fortinet is a global leader and innovator in Network Security. We are a provider of network security appliances and security subscription services for carriers, data centers, enterprises, distributed offices and MSSPs.
Shadow Networks	Security	11-50	2010	Shadow Networks' solutions are based on patented virtualization and SDN (software-defined networking) technologies deployed at some of the most demanding and security-sensitive customers in the world.
Sophos	Security	51-200	1985	Full line of network, endpoint and server data security solutions designed for business users with worldwide channel and technology partners.
Trulioo Information Services Inc.	Security	11-50	2011	Trulioo is a leading global ID verification company providing advanced analytics based on traditional information as well as alternative sources.

Agreement Express (Recombo)	Tech for Financial Sector		2001	Agreement Express is onboarding automation software for the financial services industry.
Central 1 Credit Union	Tech for Financial Sector		2008	To provide credit unions with the critical scale economies that we can access cost effectively working together. We understand the credit union system, effectively manage risk, value partnership, and offer creative solutions.
FinCAD	Tech for Financial Sector	51-200	1990	FINCAD provides innovative and trusted financial analytics software to organizations worldwide. With deep market understanding, a client-centered business approach, and unmatched quantitative and software engineering expertise, FINCAD is uniquely positioned to lead the market in enterprise valuation and risk technology.
Finstripe	Tech for Financial Sector	1-10	2015	Finstripe helps you be many times more productive when sourcing and arranging financing transactions, placing you in the centre of a global network of deal-oriented financing professionals.
Fiserv (Open Solutions Canada Inc.)	Tech for Financial Sector		1989	Fiserv is helping its clients push the boundaries of what's possible in financial services, delivering deep expertise and innovative solutions to help financial institutions, businesses and consumers move and manage money faster and with greater ease than ever before.



Global Relay	Tech for Financial Sector	over 200	1999	Global Relay is the expert in Compliance Messaging Solutions, including Compliance Archiving, Messaging, Mobile and Collaboration. Global Relay delivers its services to over 20,000 customers worldwide, including small to large broker-dealers, hedge funds, investment advisors and public companies, as well as 22 of the world's top 25 banks and two public exchanges.
Nerture Financial	Tech for Financial Sector		2012	Big data platform for merchant and financial institutions data.
QHR Technologies Inc. (Open EC Technologies Inc.)	Tech for Financial Sector		1989	QHR Corp (QHR) is a Canada-based company that provides solutions to the healthcare information technology sector.
Responsetek	Tech for Financial Sector	51-200	1999	ResponseTek provides Customer Experience Management (CEM) software as a service (SaaS) solutions enabling companies to capture the voice of customer (VoC).
Wall Street Systems	Tech for Financial Sector	11-50	1996	Wallstreet provides functionally rich, integrated and scalable solutions for improved workflow, control and overall productivity for corporate treasury, bank treasury, central banking, FX trading and global back office operations.
Western Union	Tech for Financial Sector	11-50	1851	We are a leader in global payment services. Western Union helps people and businesses move money - to help grow economies and realize a better world.

Zafin	Tech for Financial Sector	1-10	2002	Zafin's software enables financial services providers to deliver customer-centric products that drive revenue, transparency & operational efficiency.
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Note: The companies identified as BC FinTech are either BC-based and operated or have an office location in BC.



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