

# MCMILLAN TEAM CO-AUTHORS COMPREHENSIVE FINTECH REPORT

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**Category:** [News](#)

The Toronto Financial Services Alliance (TFSA) has released a major new report -- co-authored by teams from McMillan LLP and Accenture – analyzing and evaluating the financial technology or “fintech” ecosystem in the Toronto-Kitchener-Waterloo corridor.

Entitled *Seizing the Opportunity: Building the Toronto Region into a Global Fintech Leader*, the report concludes that strengthening the fintech ecosystem across the Toronto region will be critical to maintaining and growing the region’s international market position.

Prepared by a McMillan team led by Robert Scavone of our Financial Services Group, the extensive legal and regulatory sections of the report highlight the need for regulatory reform to foster the growth of fintech companies, support innovation within traditional financial institutions, attract foreign investment and adapt to the changing marketplace.

“Canada’s financial institutions are known around the world for their safety and stability, due in no small part to regulation,” Mr. Scavone said. “But the regulatory framework for fintechs is also fragmented and confusing and sometimes too restrictive. It can discourage startups from setting up shop here and make it more difficult for traditional financial institutions to innovate. We need to follow the example of fintech centres in the U.K., Australia, Singapore and Hong Kong in making regulation more fintech friendly.”

The [report](#) was launched on Monday, May 15.