

Financial Services

You can find the world's largest finance players operating side by side with exciting fintech startups, all supported and driven by a skilled workforce. The low cost of doing business and high concentration of capital makes Alberta one of the most welcoming places for financial firms.

One of Canada's most entrepreneurial provinces, Alberta connects innovative fintech firms with the capital needed to grow.

The Numbers



4,600+

Financial services firms



80,000+

Employees



32%

Higher labour productivity than the national average



7%

GDP growth in financial services and insurance between 2018-2022



\$25B

Sector output

The Opportunity



6th

WEF ranks Canada's banking system sixth soundest in the world



23%

Alberta's combined federal-provincial business tax rate is lower than that of 44 U.S. states



1st

Highest capital spending per capita amongst provinces

Areas of Focus

Fintech

Home to three fintech unicorns, Alberta is not only developing innovative products but also connecting firms with the capital needed to flourish.

The province's fintech firms specialize in blockchain, cryptocurrency, insurtech, paytech, capital markets and investments, wealthtech, and software.

Reinsurance

Alberta is becoming a globally competitive insurance destination, passing legislation for captive and reinsurance markets.

The province is a market for creating innovative uncorrelated financial products including insurance linked securities (ILS) and debt and equity securities. start-ups in the agriculture sector.

Company Highlight



EY chooses Alberta as home for its Canadian Finance Centre of Excellence.

Shareworks

by Morgan Stanley

Solium Capital achieves unicorn status when it's acquired for \$1.1B. The company is later rebranded as Shareworks by Morgan Stanley.



Neo Financial raises \$64M in Series B round, bringing total funding to \$114M.

Financial Services


Alberta's strong corporate presence, large concentration of individual wealth, and high deal velocity make it an attractive destination for financial firms. Alberta is well-integrated in the global markets, with seventy-five per cent of the top 20 global investment banks maintaining a presence in the province.

Calgary is one of the four global finance centres in Canada and ranks among the top 25 North American fintech hubs. Edmonton is one of Canada's leading centres for asset management and banking entrepreneurship. Four of Western Canada's largest financial institutions are headquartered in the capital city.

Why Alberta?


Young & Educated Talent

Top Business Schools



Alberta is home to two of Canada's top business schools: University of Alberta School of Business (#5) and University of Calgary Haskayne School of Business (#10). Alberta has 26 post-secondary institutions across the province with a combined enrollment of more than 203,000 students.


Young & Highly Skilled Workforce



Alberta has one of the highest proportions of workers under the age of 45, and 56 per cent of Albertans are post-secondary educated.


Political & Economic Stability

Pro-Business Climate



Alberta has the highest economic freedom in Canada as ranked by the Fraser Institute's Economic Freedom Index (2020).

Stable Political Environment




Canada scores in the top 30 of the World Bank's Political Stability Index.

The Financial Services Concierge is a single point of contact for navigating financial sector legislation and regulation in Alberta. The service is best suited for banks, trust and loan corporations, credit unions, financial service providers, money service businesses, lending corporations, payment aggregators, and other related financial technology service providers.

To learn more, visit: investalberta.ca/financial-services/concierge

Access to Key Markets


Globally Connected



Alberta's world-class infrastructure supports business development and growth. The province's internationally integrated airports, market access, and telecommunication network make it a hub for companies looking to do business worldwide.

Business Friendly


Alberta's Tax Advantage



The province's 2023-24 tax advantage is \$19.7 billion - Albertans and Alberta businesses continue to pay the lowest overall taxes compared to other Canadian provinces. Alberta's combined federal-provincial business tax rate is lowest in the country and lower than that of 44 US states.

Attractive Lifestyle

Dynamic, Affordable Cities



Calgary and Edmonton's high quality of life and low housing prices make them two of North America's most vibrant, livable, and affordable cities.

Big. Bold.
Alberta.