

BUSINESS SERVICES – Financial Services & Financial Technology

"The I-4 Corridor that runs through Greater Orlando is the mecca of the financial software industry – with representation from four of the big six U.S. software players and one of the top international players, plus major financial services institutions and insurance companies. Combine that with a financial savvy and multi-language workforce and you get a location that's a global hub for the industry."

— Terry Vannoy
Co-Founder, Optria

The push for going green takes on new meaning in Metro Orlando, as the region has emerged as a national leader for the financial services and financial technology industry. Led by top industry players that have major divisions and operations based or housed in Orlando – Fiserv, Harland, FIS, BNY Mellon, Charles Schwab and Chase – this 'most wired U.S. city' is home to over 50,000 financial services and financial technology workers. Perhaps even more noteworthy is the fact that Orlando is among the top metros in the nation when it comes to employment growth in this industry. From 2003 to 2007, Orlando's financial service employment grew 13 percent, while FiTech employment grew 30 percent.

Dominating industry growth here are companies in the key segments of software development, banking and finance, investments and insurance. Companies such as Fiserv and BNY Mellon have expanded numerous times, bringing in sister companies and subsidiaries. Additionally, Florida is second only to New York in the number of FINRA securities licenses that are critical to companies such as BNY Mellon and Schwab.

The industry is bolstered overall by a world-class telecom infrastructure, a strong and ever-growing technology base (which includes more than 1,400 software and information technology businesses), and a swelling number of knowledge and multi-language workers coming from our community colleges and universities. The University of Central Florida, now the second largest university in the country, grants more than 900 economics, accounting and finance degrees annually and boasts top-ranked engineering and computer science programs.

Rounding out Orlando's competitive edge for the industry is its central location with global access – one that provides easy air access to nearly all major U.S. and international financial centers.

Overview and History

As one of the country's major metros and a *BusinessWeek*-designated globally competitive city, Metro Orlando has naturally had a seat at the financial services table, with a strong presence of leading commercial banks, insurance, investments and other related market segments. In the last two to three decades, as tourism, the technology industry and related start-ups, foreign investors, and the overall population and economic growth have been mushrooming in Orlando, so, too, has the financial services and financial technology industry.

Led by top industry giants that have major divisions and operations based or housed in Orlando – Fiserv, Harland, FIS, BNY Mellon, Charles Schwab and Chase, this ‘most wired U.S. city’ is home to more than 4,600 financial services and financial technology companies that collectively employ more than 50,000 in Metro Orlando. Perhaps even more noteworthy is the fact that Orlando is among the top metros in the nation when it comes to employment growth in this industry.

Today, the I-4 Corridor that runs through Greater Orlando is the mecca of the financial software industry – home to four of the big six software players, plus major financial services institutions and insurance companies.

On the FiTech front, industry leaders say Orlando is one of only a handful of places to be in the U.S. With a trend started by Kirchman Corp.– which later became Metavante Banking Solutions and has now merged with Fidelity Information Services to form FIS – in the late 1960s, the region has supported an array of software developers that represent the history of the financial services software industry. With access to companies such as CA Technologies (formerly Computer Associates), Harland, FIS, Fiserv, Optria and Temenos USA, financial services organizations have ample technology options available in Metro Orlando.

The sheer growth of Metro Orlando’s financial services, technology and other core industries has resulted in a significant build-up of the customer support industry. Today, there are more than 65 call centers, shared services and fulfillment centers operating in the region, supported by more 15,000 people employed in related operations, as well as in telecommunications.

Marketplace

With one of the most diverse populations in the country, and being a recognized ‘global hotspot’ for business, having an ever-growing technology base and becoming a hub for customer support operations, it’s no wonder the financial services and financial technology industry has been rapidly growing here – to the tune of 50,000 direct industry workers. Adding critical support to this industry are 18,000 people employed in the key sectors of telecommunications and call center operations.

As experts refer to the ‘holy trinity’ of the industry as being banking, software and back office support, Metro Orlando has emerged as a mecca – a top spot where financial-driven organizations are moving data and money around the globe quickly and securely.

In this numbers-driven industry, Metro Orlando scores big:

- Of the ‘Big 6’ U.S.-based core banking and credit union software providers, three have major operations in Orlando – FIS (merger of Fidelity Information Services and Metavante), Fiserv and Harland.
- More than 4,600 financial services and financial technology companies call Orlando home.
- In 2010, Metro Orlando’s average wage for the financial activities industry was \$53,088, with total wages topping \$3.1 billion that same year.

Four segments of the industry have been growing rapidly in the region:

- Banking and finance – driven by major commercial/retail banks including: SunTrust Banks, Bank of America, Chase, Regions, BB&T, RBC, Wells Fargo, Urban Trust and Fifth Third.
- Software – industry leaders include: Fiserv, Harland, Optria, EnableSoft, FIS, and Temenos USA.
- Investments – industry leaders include: BNY Mellon, Pershing, Outsourcing, G-Trade and AIS, Charles Schwab, PremiereTrade, The Newport Group, StockCross Financial Services, INTL FCStone, Inc. (formerly International Assets Holding Corp).
- Insurance – industry leaders include: Liberty Mutual, The Hartford, IOA, Zurich North America, Universal American, Primerica Financial Services, Crum & Forster, CNA, 21st Century, Guarantee and Wells Fargo Auto.

And, Metro Orlando's key assets continue to lure financial services and financial technology companies to make significant investments. These assets include a financial, tech-savvy and multi-language workforce; a central location with global access; and a can't-be-beat telecommunications infrastructure. In fact, Metro Orlando has the most advanced telecommunications assets in the southeast. Orlando is the only MSA in nine southern states served by five incumbent local exchange carriers – AT&T, CenturyLink (formerly Embarq), Smart City Telecom, tw telecom (formerly Time Warner Telecom), and Level 3 Communications. Their competition has fostered the highest possible degree of customer service, capital investment, innovative system applications and extremely aggressive pricing.

Workforce

Home to over 50,000 financial services and financial technology workers, Metro Orlando has fast become the place for the industry, particularly in the key market segments of software development, banking and finance, investments and insurance. Notably, Orlando is among the top metros in the nation when it comes to employment growth in this industry. The result has been a rapid build-up of financial services-savvy programmers and software engineers.

The University of Central Florida (UCF), now the second largest university in the country, graduates more than 900 students with economics, accounting and finance degrees each year. Add in over 500 graduating with related MBAs and you've got a power workforce geared for the financial services industry.

Additionally, UCF has a renowned engineering and computer science program, which graduates more than 900 students each year with Bachelor's degrees in fields that include computer science, IT, computer engineering and computer engineering technology.

Finally, the region's multi-language workforce offers tremendous benefits to this global industry.

Education

Simply put, the business and computer science schools at Metro Orlando's higher education institutions are top-ranked and bring thousands of new financial-savvy knowledge workers into the market each year. Collectively, these institutions graduate more than 2,000 each year with Bachelor's degrees in economics, finance, accounting and management; and over 500 each year with MBA's. And on the computer science front, the University of Central Florida graduates more computer science majors than any other university in the state. Here's a closer look at some of the institutions that are critical to the financial services and financial technology industry.

The [University of Central Florida \(UCF\)](#), now the second largest university in the country, is home to a renowned College of Business Administration, offering Bachelor's degrees in economics, finance, accounting, management, and management information systems (MIA). Its Master's degree program includes business administration, management, accounting, taxation and MIS, while its Doctorate program includes a wide array of Business Administration degrees in finance, accounting, marketing, management and MIS.

At the same time, UCF has emerged as one of the premier computer science universities in the country. Graduating more computer science majors than any other Florida university, UCF has developed strong partnerships with industry, world-class centers and institutes that focus on technology and software.

[Rollins College](#) has been recognized by *Forbes* and *BusinessWeek* as one of the nation's leading business schools. Its Graduate School of Business ranks #1 among 121 Southern Master's-level universities, according to *U.S. News & World Report's* annual rankings of America's Best Colleges. Among its Bachelor's and Master's degree program offerings are international business, trade and commerce, business administration and management, and personnel administration.

[DeVry University](#) and [Everest University](#) also graduate hundreds each year in targeted financial and business administration-related fields.

Adding to the mix are three noted state/community colleges ([Valencia College \(VC\)](#), [Seminole State College of Florida \(SSC\)](#) and [Lake-Sumter Community College](#)) that offer one- and two-year certificates and Associate's degrees that support the financial services industry, bringing more than 1,000 potential new employees into the industry each year. VC and Seminole State also offer certification and associate degrees in IT and computer science areas that cover coursework as e-business technology, programming, and network and electronics.

Industry Organizations & Involvement

There are numerous organizations in Orlando that support and help grow the financial services and financial technology industry. Following are brief overviews of some of these organizations:

[The Institute for Internal Auditors \(IIA\)](#)

Headquartered in Orlando and with members in 165 countries, IIA is the internal audit profession's global voice, standard-setter, and resource for professional development and certification.

Association of Information Technology Professionals (AITP)

AITP is a leading IT professional organization providing leadership opportunities, professional development and personal growth. AITP offers opportunities for IT leadership and education through partnerships with industry, government and academia, and provides quality IT related education, information on relevant IT issues and forums for networking with experienced peers and other IT professionals.

Florida Institute for Certified Public Accountants (FICPA)

With more than 19,000 members, the FICPA has been working to advance the accounting profession in Florida for more than 100 years.

Florida Bankers Association (FBA)

FBA serves as the primary resource through which Florida financial service providers work in unity to influence the state and federal legal regulatory environment in which they serve their customers. The mission of the FBA is to help maximize the ability of members to compete effectively and profitably while being a positive influence on the economic well being of all Floridians.

Florida International Bankers Association (FIBA)

FIBA is a 25 year-old trade association whose membership includes more than 80 financial institutions from 18 countries. Members include 6 of the 10 largest financial institutions in the world, along with the largest banks from Europe, the U.S. and Latin America. The primary business focus of FIBA members is Latin America, including international correspondent banking – bank to bank relationships with their counterparts in Latin America – which helps facilitate North-South trade flows, and international wealth management/private banking services for non-residents, including estate and succession planning.

Florida Association of Insurance and Financial Advisors (FAIFA)

FAIFA is the professional association in Florida representing those who sell life insurance, health insurance, annuities, financial products and services, and property-casualty insurance.

Florida Association of Insurance Agents (FAIA)

Dedicated to enhancing the independent agency system through education, legislation, communication and FAIA Member Services, FAIA is a non-profit state trade association of insurance agencies affiliated with the Independent Insurance Agents of America and 22 local boards throughout Florida. The association serves as a central information source for more than 1,500 member agencies.

Incentives

When it comes to pro-business orientation, one would be hard-pressed to identify a better example than Metro Orlando. Both Florida and Metro Orlando offer attractive incentives to qualifying companies relocating and expanding. Elected officials have demonstrated their commitment to economic development through the adoption of incentive packages based on the needs of the company.

This assistance is provided on a case-by-case basis, with job creation, quality of wages and capital investment being the significant deciding factors. The state and local tax climate can also be considered an incentive to investing in the region. Available incentives include:

- Industry-Specific Incentives
- Workforce Training
- Site-Specific Incentives
- Infrastructure Incentives
- Tax Exemptions

For more details on the incentives listed here, please visit the "[Relocate & Expand/Incentives](#)" section of the Metro Orlando EDC's website at [OrlandoEDC.com](#).

Company Profiles

Metro Orlando is home to an emerging base of national leaders in the financial services and financial technology industry. Below are overviews of just a sampling of those companies operating in the region:

BNY Mellon

BNY Mellon, with nine business units in Orlando, reflects the company's strong growth here since establishing its southeast regional office in 2001. BNY Mellon originally had two business units with over 300 people in Central Florida. However, after seeing the success of the relocated divisions, additional units located here. The two largest operations being Pershing, LLC and BNY Mellon Investment Management Services. Today, BNY Mellon's Central Florida operations employ more than 1,100, with additional growth occurring over the next two to three years.

The employees at this location primarily perform securities and mutual fund servicing functions that rely upon state-of-the-art processing and telecommunications systems. In addition to being an operations center for these services, the facility also serves as a contingency site for the bank's operations in the Northeast.

The Bank of New York Mellon, founded in 1784 by Alexander Hamilton, is the United States' oldest bank and is the principal subsidiary of The Bank of New York Mellon Company, Inc., a financial holding company. The company provides a complete range of banking and other financial services to corporations and individuals worldwide through its basic businesses: Securities Servicing and Global Payment Services, Corporate Banking, BNY Mellon Asset Management and Private Client Services, Retail Banking, and Global Market Services.

Charles Schwab

Charles Schwab provides a broad array of financial services to over seven million individual investors, independent investment managers, retirement plans and institutions around the world. The company serves its customers domestically and internationally through a network of over 400 branches, offices, automated phone services and telephone service centers, including one in Metro Orlando that employs over 900.

Chase Card Services

Chase is the largest issuer of Visa credit cards. The company offers high-value credit cards for consumers and businesses. These partners include some of the leading corporations, universities, sports franchises, affinity organizations, and financial institutions in the United States. Chase employs 2,000 locally and provides customer service and collections from its Lake Mary location.

Convergys Corporation

Convergys is a global leader in integrated billing and customer/employee care services. The company serves top companies in communications, financial services, technology, employee care and other industries in more than 40 countries. Supported by fully integrated, multi-channel customer contact centers and state-of-the-art data centers – including one of each in Metro Orlando – Convergys offers a "high tech, human-touch" approach that couples highly-skilled customer service representatives with advanced customer and information management technologies. The Metro Orlando facility employs 1,800.

EnableSoft

EnableSoft provides solutions for data management and business efficiency that benefit financial institutions, manufacturers, insurers and healthcare providers around the world. By matching workflow automation with its powerful Foxtrot Data Scripting Technology, EnableSoft's solutions help move, merge, manage and maintain data. Among EnableSoft's clients are a full one-third of the top 50 performing financial institutions in the U.S.

FIS

FIS (NYSE: FIS), a Fortune 500 company, is a leading provider of core processing for financial institutions, card issuer and transaction processing services, and outsourcing services to financial institutions and retailers. FIS has processing and technology relationships with 40 of the top 50 global banks, including nine of the top 10. FIS is a member of Standard and Poor's (S&P) 500(R) Index and has been ranked the number one overall financial technology provider in the world by American Banker and the research firm Financial Insights in the annual FinTech 100 rankings. FIS maintains a strong global presence, serving more than 13,000 financial institutions in more than 80 countries worldwide, and employing 800 in Metro Orlando.

In 2009, FIS acquired Metavante, positioning FIS as the largest technology provider to the global financial industry. In combining the two companies, FIS and Metavante have come together to provide a vast breadth and depth of products, an unrivaled market offering and a strong international presence to bring clients unprecedented levels of expertise and service.

Fiserv

For nearly three decades, Fiserv Inc. (NASDAQ: FISV), a Fortune 500 company, has been a leader in the financial information software and processing services industry. Fiserv's Orlando location employs over 650. From its origin serving Florida's financial industry, Fiserv's Orlando presence has grown into a diversified, global provider of advanced and affordable information processing solutions that now include:

- Financial industry software and data processing
- Mortgage banking software and data processing
- Loan origination software
- Revolving credit data processing
- Information security software for Unisys A-Series enterprise servers
- Electronic report archival (COLD) systems
- File-folder document imaging systems
- Electronic banking services, including ATM processing and card-production services, voice response systems, Internet access services, and home-banking services
- Complete item processing, bookkeeping, and back room services

Harland Financial Solutions

Harland is a wholly-owned subsidiary of Harland Clarke Holdings Corp. and M & F Worldwide Corp., (NYSE: MFW). The company supplies software and services to thousands of financial institutions of all sizes, offering its solutions in both in-house and service bureau environment. It is a leader in core systems, item processing, enterprise content management, branch automation, customer relationship management, business intelligence, origination and document solutions, risk management, compliance training, financial accounting, open documents, mortgage solutions, electronic funds transfer (EFT), electronic banking and advisory services. Harland Financial Solutions is headquartered in Lake Mary and employs 275.

The Hartford Financial Services Group

The Hartford Group is one of the largest investment and insurance companies in the U.S., providing annuities, mutual funds, college savings plans – as well as life insurance, group and employee benefits, automobile and homeowners insurance, and business insurance. The Hartford has two Metro Orlando locations employing over 650.

NCR Corporation

NCR (NYSE: NCR) is universally acknowledged as the global leader in assisted and self-service solutions and comprehensive support services addressing the needs of retail, financial, travel, healthcare, food service, gaming and public sector organizations in more than 100 countries. Success has been achieved through continuous technology innovation and a strong commitment to understanding the needs of their customers.

Following the successful 2004 acquisition of Orlando's Kinetics, a travel self-service leader, NCR further strengthened its self-service portfolio by acquiring Orlando-based Galvanon, a leading provider of solutions for the healthcare industry.

Optria

Optria provides a suite of personalized customer communications – tech solutions for financial institutions. Founded by former execs of banking software leader Fiserv, Optria's suite of products and services include customer data tracking and personalized and timely sales programs.

Temenos USA, Inc.

Founded in 1993 and listed on the Swiss Stock Exchange (SIX: TEMN), Temenos Group AG is the market's leading provider of banking software systems to retail, corporate, universal, private, Islamic, microfinance and community banks. Headquartered in Geneva, and with more than 60 offices in 41 countries, Temenos serves over 1,500 financial institutions in more than 125 countries across the world.