



## FinTech Innovation Lab Makes Wall Street Sexy Again

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Since Wall Street's profits and prestige have slumped, the best and the brightest are looking elsewhere for jobs, making it harder to lure promising recruits. **Bruce Bachenheimer**, director of entrepreneurship at **Pace University**, told *Technology Review* that in the 1990s it was "exciting and sexy to say you were working on Wall Street." But that's changed. Those formerly positive perceptions have flipped 180 degrees.

Meanwhile, the prospect for tech entrepreneurs joining startups with the potential of a lucrative IPO is looking brighter all the time.

So Wall Street is using the startup method to recruit fresh technology talent. **American Express, JP Morgan Chase, Capital One, State Street, Goldman Sachs** and **Bank of America** are backing **FinTech Innovation Lab**.

**Accenture** and the **New York City Investment Fund**, a private non-profit, are also behind the FinTech program, which launched in December 2010. The lab is an incubator of NYC-based financial technology startups. The resulting FinTech companies will benefit from mentoring and connections of the establishment while potentially providing innovation to the larger firms.

The program lasts 12 weeks and includes mentoring, workspace, and partial funding for six entrepreneurs. The 2011 lab participants included **Hanweck Associates**, which created software for calculating investment risk, and **CB Insights**, which attempts to automate the due diligence process by aggregating a slew of information sources.

FinTech aims to increase the number of financial startups in the city. By investing more in R & D, Wall Street and FinTech could create a virtuous cycle of innovation and entice new and former employees back into the financial fold.

<http://nyconvergence.com/2012/03/fintech-innovation-lab-makes-wall-street-sexy-again.html>