

Industry Profile: Finance

A guide for newcomers to British Columbia



Contents

1. Overview of the Finance Industry	2
2. Occupations in the Finance Industry	5
3. Hiring Forecast by Region	6
4. Finding Jobs.....	7
5. Additional Resources	9

1. Overview of the Finance Industry

Introduction

The finance, insurance, real estate & leasing industry accounts for about one-quarter of B.C.'s total GDP, with finance & insurance accounting for 5.9%

Businesses in the finance, insurance and real estate industry provide services related to financial transactions. The finance industry is comprised mostly of banks, credit unions, advisors and brokers. There is also a growing cluster of financial technology (fintech) companies.

Finance businesses conduct and facilitate financial activities such as day-to-day transactions, lending, borrowing and the sale of investment products. Financial institutions are mainly engaged in taking deposits, issuing securities and lending money. They carry the risk themselves and act as a connector between lenders and borrowers.

Sources:

- WorkBC Industry Outlook Profile, Finance
<https://www.workbc.ca/Labour-Market-Industry/Industry-and-Sector-Information/Industry-and-Sector-Outlooks/Finance,-Insurance-and-Real-Estate.aspx>
[select 'Finance']
- British Columbia Financial and Economic Review
<https://www2.gov.bc.ca/gov/content/governments/finances/reports/financial-economic-review>

Financial services companies employ approximately 60,000 people in Metro Vancouver. Vancouver performs particularly well in four financial services subsectors: banking, credit unions, international financial transactions and venture capital investment. All five of Canada's largest banks have operations in Vancouver, along with several international banks.

The credit union system in BC is the largest among Canada's English-speaking provinces, and is a significant contributor to the growth in Vancouver's financial services sector.

Local financial services companies operate in global markets, including the United States and emerging Asian economies. BC was the first foreign government to sell bonds into China's domestic market, and in 2015 Vancouver became a Reminbi (RMB) clearance centre.

Source: Vancouver Economic Development Commission

<https://vancouvereconomic.com/focus/other-sectors/>

Metro Vancouver's FinTech Sector

There is a growing cluster of financial technology (fintech) companies in Metro Vancouver focused on delivering products and services that challenge traditional notions in the financial services industry. Vancouver is ranked 12th amongst 20 fintech hubs globally.

British Columbia is currently home to over 120 fintechs, with most located in Metro Vancouver. Some of the larger companies include Chime, Hyperwallet, Grow, Trulioo, Koho, FISPAN and Mogo. In early 2020, the federal government invited MasterCard to open its sixth global technology centre in the city, with a total planned investment of C\$510 million.

Source: Accenture 2021 Canadian Fintech Report

<https://www.accenture.com/ca-en/insights/financial-services/fintech-ecosystem>

BC Job Openings

The finance industry is projected to have 21,400 total job openings over the 10-year period from 2021-2031.

New job openings in come from either retirements or because of economic growth. The need to replace retiring workers will create the majority of projected job openings in the finance industry over the next ten years.

Finance Industry – Employment & Job Openings in BC 2021-2031

Industry	Employment 2021	Expansion Job Openings 2021- 2031	Replacement Job Openings 2021- 2031	Total Job Openings 2021- 2031
Finance, insurance and real estate	167,400	13,900	41,200	55,100
Finance	71,100	4,000	17,400	21,400
Insurance carriers and related activities	37,400	3,800	8,600	12,400
Real estate and rental and leasing	59,000	6,200	15,200	21,400

Source: Source: BC's Labour Market Outlook, 2021, <https://www.workbc.ca/Labour-Market-Industry/Labour-Market-Outlook.aspx>

2. Occupations in the Finance Industry

NOC	Occupation Title	Employment 2021	Job Openings 2021-2031	Wage Rate Low 2020	Wage Rate Median 2020	Wage Rate High 2020	Typical Education Background
0013	Senior managers — financial, communications and other business services	10,610	6,520	\$31.25	\$64.10	\$96.15	Degree
0111	Financial managers	9,850	4,900	\$25.00	\$44.23	\$67.31	Degree
0121	Insurance, real estate and financial brokerage managers	7,230	3,120	\$20.51	\$43.27	\$80.13	Degree
0122	Banking, credit and other investment managers	9,030	3,640	\$24.04	\$41.54	\$54.57	Degree
1111	Financial auditors and accountants	30,330	11,150	\$18.75	\$28.85	\$45.67	Degree
1112	Financial and investment analysts	4,650	1,530	\$26.41	\$38.46	\$57.69	Degree
1113	Securities agents, investment dealers and brokers	2,760	1,030	–	–	–	Degree
1114	Other financial officers	18,270	5,850	\$19.23	\$35.35	\$54.95	Degree
1434	Banking, insurance and other financial clerks	3,070	930	\$15.00	\$23.08	\$32.82	Degree
6235	Financial sales representatives	9,630	2,500	\$18.67	\$26.67	\$41.03	Degree
6551	Customer services representatives — financial institutions	9,980	2,390	\$15.00	\$18.60	\$26.25	Diploma/certificate excluding apprenticeship

Source: Source: BC's Labour Market Outlook, 2021, <https://www.workbc.ca/Labour-Market-Industry/Labour-Market-Outlook.aspx>

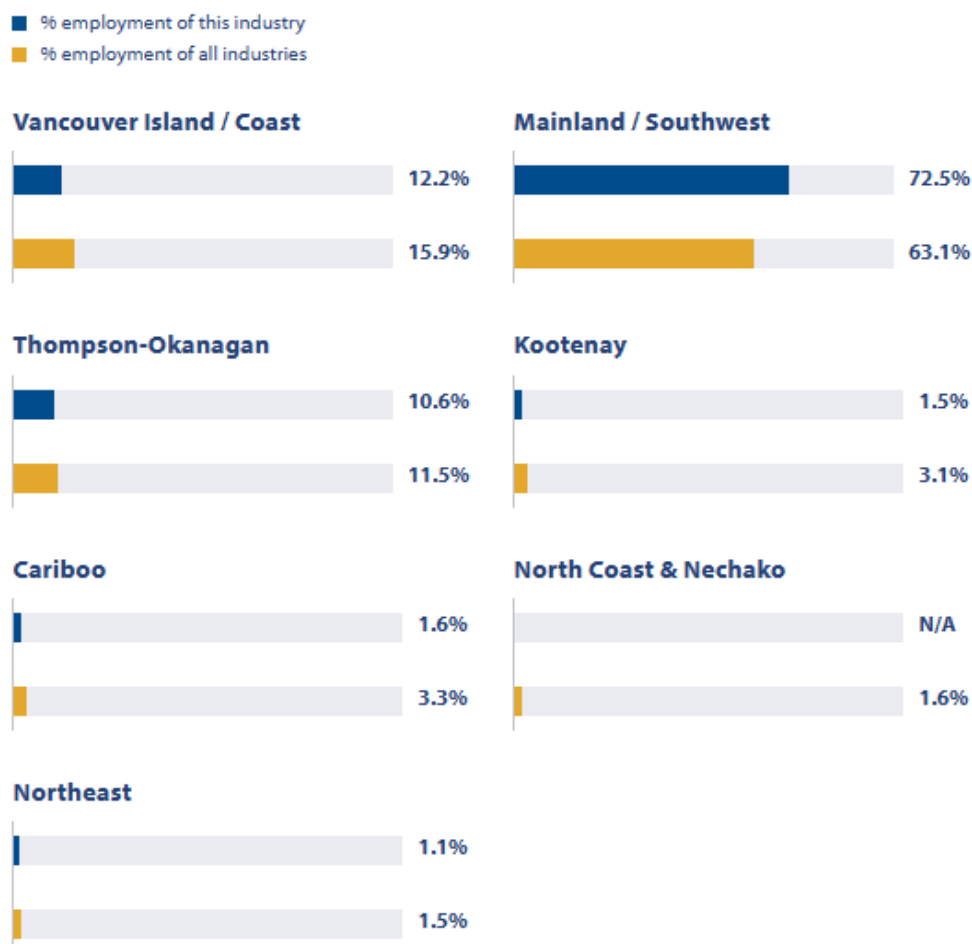
Additional information on finance industry careers:

- **WorkBC Career Profiles**
<https://www.workbc.ca/Jobs-Careers/Explore-Careers.aspx> [search by job title]
- **Career Path for Finance Professionals, BC Government**
<https://www2.gov.bc.ca/gov/content/careers-myhr/job-seekers/featured-careers/finance/career-path>
- **Careers in Finance (UBC Sauder School of Business)**
<https://mybcom.sauder.ubc.ca/careers/finance>
- **Business, Finance & Sales Employment Guides**
<https://www.vpl.ca/siic/guides/employment-guides#business>

3. Employment by Region

Almost 73% of employment in the finance industry occurs in the Mainland / Southwest region of BC. This is followed by Vancouver Island/Coast (16%) and the Thompson-Okanagan region (11.5%).

Employment by Region



Source: <https://www.workbc.ca/Labour-Market-Information/Industry-Information/Industry-Profiles/Finance-Insurance-Real-Estate-and-Leasing>

For more information about BC's seven economic regions, see: <https://www.workbc.ca/Labour-Market-Industry/Regional-Profiles.aspx>

4. Finding Jobs

Online Job Postings

- **AcctJob.Ca**
<https://www.accountingjobs.ca/>
- **Hays Specialist Recruitment**
<https://www.hays.ca/>
- **Robert Half Finance & Accounting**
<https://www.roberthalf.ca/en/jobs>
- **Credit Union Careers**
<https://creditunioncareers.ca/>
- **Indeed.ca**
<https://ca.indeed.com>

Canada's largest banks have extensive job sites:

- **VanCity Credit Union**
<https://www.vancity.com/AboutVancity/Careers>
- **CIBC (Canadian Imperial Bank of Commerce)**
<https://www.cibc.com/en/about-cibc/careers.html>
- **Scotiabank**
<https://jobs.scotiabank.com>
- **RBC (Royal Bank of Canada)**
<https://jobs.rbc.com/ca/en/>
- **TD Bank Financial Group**
<https://www.td.com/careers/why-td/index.jsp>
- **BMO Bank of Montreal**
<https://jobs.bmo.com/ca/en>

Creating a List of Potential Employers

You can use directories to produce lists of employers in the finance industry in British Columbia. Contact them directly to find out if they're hiring.

- **Financial Services Canada**

Available at the Central Library, 332.1025 F49

- **Canadian Bankers Association (CBA) – Members**

<https://cba.ca/member-banks>

- **Credit 1 Central – List of Credit Unions in BC**

<https://www.central1.com/list-bc/>

- **Investment Industry Association of Canada (IIAC) – Member Firms**

<https://iiac-accvm.ca/about/iiac-member-firms/>

- **BC Technology Association Membership Directory**

<https://wearebctech.com/members/member-directory/>

Select 'FinTech'

- **Reference Canada**

<https://www.vpl.ca/digital-library/reference-canada>

Click on "Start Search" beside Canadian Businesses, then select the "Advanced Search" button. Select both "Keyword/SIC/NAICS" under Business Type and "City" under Geography. In the top search box enter "financial" **OR** "investment" **OR** "banks" and click SEARCH. Select the appropriate headings. Lower down, select the Province, choose the cities, and click the "View Results" button.

Available from the VPL Digital Library | Explore our Digital Library page

NOTE: *You can access this database from a Library computer. If you are using a computer from outside the Library, you will need a Vancouver Public Library card to login to this database. After clicking on the database name, you will be asked to enter your library card number and PIN (usually last four digits of your telephone number).*

5. Additional Resources

Still looking for more information? Try looking at the following resources:

- **Chartered Professional Accountants of BC**
<https://www.bccpa.ca/>
- **Institute of Internal Auditors, Vancouver Chapter**
<https://www.theiia.org/en/chapters/canada/british-columbia/vancouver/>
- **Canadian Securities Institute (CSI)**
<https://www.csi.ca/>
- **Canadian Bankers Association (CBA)**
<https://www.cba.ca/>
- **Canadian Credit Union Association**
<https://ccua.com/>
- **Credit Institute of Canada**
<https://creditinstitute.org/>
- **BC Financial Services Authority**
<https://www.bcfsa.ca/>
- **Investment Industry Association of Canada (IIAC)**
<https://iiac.ca/>
- **Independent Financial Brokers**
<https://ifbc.ca/>
- **Career Paths for Skilled Immigrants Program**
<https://www.welcomebc.ca/work-in-b-c/career-paths-for-skilled-immigrants>

**Questions? Please ask the Information Staff in the Central Branch,
Vancouver Public Library or telephone 604-331-3603.**

*Please note that the information in this guide is also available online through the Skilled Immigrant
InfoCentre website at <https://www.vpl.ca/siic>*