



**Memorandum of Understanding  
Between  
Stevens Institute of Technology  
And  
Finance Montréal**

This Memorandum of Understanding (“MOU”) is made by and between **Stevens Institute of Technology** (“Stevens”) and **Finance Montréal**. The overarching goal of this MOU is to create a strong linkage between Fintech developments in the Montréal/Quebec global financial center and those in the New York/New Jersey global financial center.

WHEREAS, **Stevens** is a premier research and teaching university based in New Jersey (USA) with extensive institutional investments in the fields of financial sciences and technologies (“Fintech”), and an extensive network in the financial industry in New York/New Jersey; and

WHEREAS, **Finance Montréal** is Quebec’s financial cluster, established in 2010 by the financial services industry at the Quebec government’s invitation. Bringing together governing members, partners, associates and numerous volunteer professionals from Quebec’s financial sector, the organization is at the heart of the development and promotion of Quebec’s financial services industry and its positioning as a global business hub that is growing, competitive, attractive, and innovative. With its International Financial Center team, Finance Montréal works to attract foreign financial companies to Montréal. Finance Montréal also focuses on fintech and innovation, sustainable finance, and talent development. As a hub for the financial community, Finance Montréal mobilizes its stakeholders around these areas, including the community built around the *Station Fintech Montréal* that it administers; and

WHEREAS, Stevens is the co-lead academic institution for the **Center for Research Towards Advancing Financial Technologies (CRAFT)**, the first federally funded research center in the United States focused on Fintech, with several academic partner universities and more than 20 industry members, now entering its 4<sup>th</sup> year of operation; and

WHEREAS, Stevens is also the lead academic partner in the recently launched New Jersey State-supported initiative to create a Fintech Innovation Hub, known as **NJFAST (New Jersey Fintech**

**Accelerator at Stevens Institute of Technology**), supported by the Economic Development Authority of the State of New Jersey; and

WHEREAS, NJFAST also involves the pre-eminent international accelerator firm, **Plug&Play** (<https://www.plugandplaytechcenter.com/>), who serves as the operator of the New Jersey-based accelerator to attract, mentor, develop and help finance young venture companies in the Fintech field; and

WHEREAS, Finance Montréal has established the **Station Fintech Montréal**, based in downtown Montréal, whose mission is to act as a catalyst for the development of financial technology solutions in Quebec and Canada. Through its initiatives, the *Station Fintech Montréal* aims to contribute to the growth of young companies in the sector, accelerate the digital transformation of major financial institutions, create investment opportunities and increase the economic impact of the Fintech ecosystem;

WHEREAS, **Station FinTech Montréal** also involves the pre-eminent international accelerator firm and venture studio, **Highline Beta** (<https://www.highlinebeta.com/>), who acts as the partner of the Station FinTech Montréal based accelerator to attract, mentor, develop and help finance young venture companies in the Fintech field; and

WHEREAS, the **Canada Fintech Forum** is an annual event organized by Finance Montréal since 2013. Its mission is to identify and facilitate the development of business opportunities in the financial services and information technology industry. The *Canada Fintech Forum* also aims to discover new talent and increase interest in new IT trends and challenges in the financial industry, in addition to contributing to the visibility of Canada's expertise in financial technologies; and

WHEREAS, **Stevens and Finance Montréal** seek to establish a collaborative framework for the promotion of Fintech knowledge creation, thought leadership, workforce development, industry networking, technology commercialization and venture creation and development; and to pursue broad collaborations between Fintech ventures in Canada with the New Jersey/New York financial center, as well as opening opportunities for Fintech ventures in the U.S. to access the Quebec financial center;

NOW, THEREFORE BE IT RESOLVED, as follows:

- 1.) The Parties agree to collaborate in furtherance of their shared goals and agree to explore programs and partnerships in the following specific areas based on the principles of bilaterality, equality and reciprocity:
  - potential access to incubator/accelerator resources, including office space and professional services support, in both locations (NY/NJ and Quebec)
  - access for venture firms in each location to networks in the financial industry in both locations

- support for venture firms to access the respective markets in both locations to promote their products and businesses, to recruit potential customers and employees
- programs for providing student interns to support ventures in both locations
- potential access for venture firms to faculty for consulting arrangements (to be separately entered into by faculty with such firms)
- potential access for venture firms to technical resources including advanced computing systems (e.g., for Artificial Intelligence and Machine Learning applications), and industrial-grade software and data resources useful for Fintech business applications and product development on terms to be agreed by the relevant Parties
- co-development of educational programs related to Fintech for venture members and others in the financial industry, including “bootcamps,” degree and certificate programs, and executive education programs
- cooperation in connecting with regulatory agencies relevant to Fintech in both countries, and in preparing policy guidance white papers and technical support for helping to shape regulatory measures relevant to Fintech in both countries
- potential research partnerships with Stevens and other university members, especially through the CRAFT consortium, involving relevant industry members of Stevens’ and Finance Montréal’s networks privileged access to respective events organized by both Parties, including visibility

2.) The following stipulations apply to this Memorandum of Understanding:

- a. This Memorandum of Understanding is an expression of the intent of the Parties to explore the potential for various collaborative activities and is not a legally-binding contract.
- b. To carry out one or more of the above-mentioned activities, the Parties will consult from time to time and, depending on available resources and interest, will consider entering into separate agreements to document any agreed programs or cooperation.
- c. This Memorandum of Understanding shall be effective for a period of five years from the date it is signed by the Parties. Its period of validity may be extended by mutual consent in writing.
- d. This Memorandum of Understanding may be altered or repealed by mutual consultation. Each Party may also elect to terminate this Memorandum of Understanding by written notice to the other Parties which shall be given as far in advance as possible. However, the early termination of this Memorandum of Understanding shall not affect the implementation of any projects or programs which have already commenced under separate agreements prior to such termination.
- e. Nothing in this Memorandum of Understanding shall create any financial obligations for any of the Parties.

3. Each Party agrees to obtain the prior written consent of each other Party to any use of such other Party's name or logo in a press release, a website or other public-facing material.
4. This MOU has been executed in English and French versions. In case of conflict or ambiguity, the English version shall control.

IN WITNESS WHEREOF, the Parties hereto cause this Memorandum of Understanding to be executed as of September 10, 2024 in Montréal, Quebec.

Signed for and on behalf of ***Stevens Institute of Technology***

By: \_\_\_\_\_

Name: Dr. Jianmin Qu

Title: Senior Vice President for Academic Affairs and Provost

Signed for and on behalf of ***Finance Montréal***

By: \_\_\_\_\_

Name: Jacques Deforges

Title: Chief Executive Officer

WITNESSETH:

By: \_\_\_\_\_

Name: Honorable Philip D. Murphy

Title: Governor, State of New Jersey