



MEDIA RELEASE

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EMBARGOED until Jan. 30, 2023 at 10 a.m.

New fintech education center, start-up incubator and student entrepreneur venture fund launched at University of Utah

\$65 million transformational investment orchestrated by the Stena Foundation will bolster state's international reputation as a hub for financial technology innovation

Jan. 30, 2023—University of Utah President Taylor Randall today announced a new donor initiative meant to supercharge the student entrepreneurial experience and Utah's reputation for financial technology innovation and education.

The university, in partnership with the [Stena Foundation](#) and founders Steve and Jana Smith, will create the Stena Center for Financial Technology. The foundation has orchestrated total funds of up to \$65 million over the next 10 years to support the center, including industry-sponsored labs, a start-up incubator, venture funds and fintech-focused degrees and certificates. Reinvestments from the venture funds are ultimately expected to fund the center in perpetuity.

Randall says pairing education with fintech is like putting chocolate with peanut butter—magic.

“The Stena Center for Financial Technology provides the ability to accelerate and incubate important advances in financial technology innovation and businesses that will continue to propel the fintech industry forward and cement Utah as a center of excellence,” Randall said. “This world-class center will leverage our unparalleled research and education with resources that provide critical hands-on experiences for students.”

The center will collaborate significantly with academic units on campus to develop programs and degrees, including the David Eccles School of Business, the John and Marcia Price College of Engineering and the S.J. Quinney College of Law, as well as the President's Office. As part of the new financial technology center program, the

university recently began offering a minor emphasis in fintech. Over the next four years, the U will also begin offering undergraduate and master's degrees in fintech.

Randall continued, "We provide exceptional foundations in education, humanities, science, social and health sciences. The chance to put your ideas and knowledge to work in the real world, is the next step."

Center initiatives will launch with an incubator—the fintechXstudio—and venture capital funds will be made available to qualifying student founders working in the field of financial technology. With six research-focused labs, industry-sponsored projects, an innovation hub and student-focused investment funds, the center aims to unite education and industry to accelerate financial innovation and inclusion in Utah and beyond. The center will be led by executive director Ryan Christiansen.

"The Stena Foundation is delighted to partner with the University of Utah and other leading financial technology organizations in the creation of the Stena Center for Financial Technology," said Steve Smith, chairman of the Stena Foundation. "This progressive center, in alignment with its strategic partners, will build on the success of the fintech community in Utah and will become a major hub for ongoing financial technology innovation and real economic impact."

Smith is the former chairman, CEO and co-founder of Finicity, and a founding member and current co-chair of the [Financial Data Exchange \(FDX\)](#). He and his wife Jana founded the Salt Lake City-based [Stena Foundation](#) as a way to strengthen economic prosperity through the fundamental building blocks of increased financial inclusion and access to quality education.

The fintechXstudio will start with an annual cohort of 10 student entrepreneurs and businesses working on financial technology innovation. Students will have access to expert faculty, office space, industry mentors, technology solutions partners, curated courses, prototyping tools and technology, venture capital and the university's global education programs. Each year, the venture fund will invest a total of at least \$1million in 10 or more student-led fintech companies. A large portion of the carry earnings from those investments will be reinvested into the center.

"The Stena Center will blend Utah's broad fintech industry experience with U students' energy and creativity," said Ryan Christiansen, executive director. "This unique partnership will connect financial technology leaders' workforce skills and experience with students' passion and ideas—accelerating innovation to place Utah at the forefront of global fintech excellence."

Finally, the center will host an annual symposium—the fintechXchange at the University of Utah. The [first symposium convenes](#) on Jan. 30-31, 2023. Speakers will include:

- Utah Gov. Spencer Cox
- President Taylor Randall

- Finicity founder Steve Smith
- Salt Lake City Mayor Erin Mendenhall
- Jack Henry CTO Ben Metz
- Galileo CEO Derek White
- Tomo Credit CEO Kristy Kim

Speakers and sessions will focus on:

- The future of banking – how fintech is influencing and changing the banking sector
- Regulatory overview – a wide-ranging view of the various existing and developing regulations that impact the fintech sector
- Financial inclusion – what the fintech industry is doing to expand financial services to the under and unserved
- University research – presenting groundbreaking research on fintech

The Stena Center builds on existing entrepreneurial experiences already active on campus—including the 20-year-old [Lassonde Entrepreneur Institute](#), the [Sorensen Impact Center](#), Doman Innovation Studio and the Kahlert Initiative on Technology.

For more information about the Stena Center, visit stena.utah.edu.

About Ryan Christiansen

Ryan is the executive director of the University of Utah Center for Financial Technology. In this role, Christiansen directs and coordinates the labs, incubator, academic focus of the Center.

Christiansen previously served as senior vice president of data access partnerships at Mastercard. In this role, Christiansen led the acquisition and management of consumer permissioned financial data. As an impassioned advocate for fintech, Christiansen also represented Mastercard in industry efforts, which included an instrumental role in the foundation of the financial data exchange (“[FDX](#)”). Prior experience also includes serving as senior vice president of private banking at Zions Bank where he managed one of bank’s largest credit portfolios.

About the Stena Foundation

The Stena Foundation celebrates community and is focusing initial efforts in the communities and regions closest to home. The Stena Foundation believes in providing critical thought leadership with the objective of inspiring others to act now by contributing to the creation of inclusive economic prosperity for all.

Current projects include a partnership with the University of Utah to create the Stena Center for Financial Technology, as well as cross-sector curriculum and degree programs in the Fintech space. The Foundation is also working with the Sorenson Impact Center, and Utah and Idaho state governments, and public universities, to research successful pathways to post-secondary education for students from rural and underserved communities. Steve and Jana, the co-founders of the Stena Foundation, believe that financial inclusion and quality education can be a catalyst for change, and can break the chains of generational poverty to lift individuals, families and local economies.

About the University of Utah

Located in Salt Lake City, an urban and high-tech industrial center, the University of Utah is the flagship university for the state of Utah and the higher education hub for the region. The U is a Tier 1 research school and a member of the Association of American Universities—an invitation-only, prestigious group of 65 leading research institutions marked by excellence in academic expertise and research impact, student success, and securing resources in support of core missions. In addition to its research focus, the university is firmly committed to equity, diversity and inclusion; safety; health and well-being; academic freedom; and sustainability. The U was recently recognized as one of the top 5 universities in the country for entrepreneurship education. It is also a member of the Pac-12, one of the nation's premier athletic conferences.

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