FINOS

Fintech
Open Source
Foundation

Press Kit

About FINOS

The Fintech Open Source Foundation (FINOS) is an independent nonprofit organization focused on promoting open innovation during a period of unprecedented technological transformation within financial services.

FINOS believes that organizations that embrace open source software development and common standards will be best positioned to capture the growth opportunities presented by this transformation.

The Foundation offers an Open Developer Platform (ODP), a compliant Open Source Readiness Program and The Open Source Strategy Forum (OSSF), the leading global event for financial executives and technologists dedicated to open innovation. Foundation OSS Projects are Apache 2.0 licensed and available on GitHub. Visit www.finos.org for more information.

FINOS Leadership Team

Gabriele Columbro
Executive Director

Gabriele is an open source leader and technologist at heart, having spent more than 10 years building thriving communities and delivering business value through open source. Gabriele brings a wealth of expertise in executive and technical leadership, ranging from FinTech to enterprise collaboration, and from developer platforms to SaaS ARR business models. Previously Director of Product Management at Alfresco, Gabriele has now built the Symphony Software Foundation from the ground up, with the vision of creating a trusted arena for Wall Street to accelerate digital transformation, engaging in a new model of open source FinTech innovation.

Aaron Williamson
General Counsel & Director of Governance

In addition to managing the Foundation's legal affairs, Aaron chairs the Foundation's Open Source Readiness working group, helping members to develop policies that enable productive engagement with open source. Aaron has counseled both commercial software producers and nonprofit foundations on legal issues related to open source software. He previously served as counsel for the Software Freedom Law Center, advisor to IEEE, and partner at Tor Ekeland P.C.

Peter Monks
VP of Technology

Since joining in June 2016, Peter has had responsibility for the technology strategy of the Foundation, with a particular emphasis on ensuring the successful operation of the programs, projects and working groups hosted by the Foundation. Prior to joining, Peter came from a strong content, collaboration, open source, and SaaS background, having worked in one or more of those fields since 2000. He was previously a voting member of the OASIS CMIS Technical Committee.

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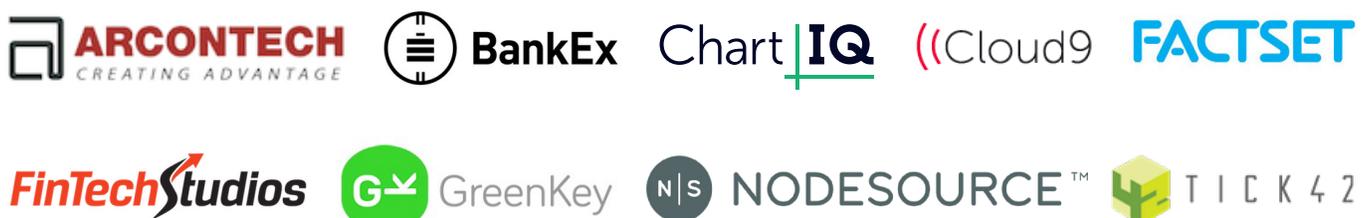
FAQs

What is FINOS?

The Fintech Open Source Foundation (FINOS), formerly the Symphony Software Foundation, is an independent nonprofit organization focused on promoting open innovation in the financial services industry. FINOS hosts collaborative open source software projects and working groups focused on standardizing interfirm interactions. It also helps its members capture the growth opportunities of open source collaboration through its Open Source Readiness Program and Open Developer Platform (ODP), which support effective, compliant participation in open innovation. FINOS also brings together technologists and financial services professionals at its events, in particular the annual Open Source Strategy Forum (OSSF), the world's leading global event focused on open innovation within the financial services community.

What is the ownership structure of FINOS?

FINOS is a non-profit foundation supported by membership fees. It currently has 15 Platinum members, six Gold members, eight Silver members, and two individual members. All of these members are listed on its website.

What major projects does FINOS manage?

The most recent major contribution to FINOS is Plexus Interop, a framework for application interoperability (including a set of mature standards and a reference implementation) contributed by Deutsche Bank. Plexus Interop facilitates data sharing between different desktop apps and provides the interoperability functionality for Deutsche Bank's award-winning single-dealer platform Autobahn.

How is FINOS related to Symphony LLC?

FINOS was created concurrently with Symphony to serve as the nonprofit home for the open source Symphony Community. Since then, we've broadened our scope to promote high-impact open collaboration across the entire financial services industry. Symphony continues to be an active contributor and valued Platinum member of FINOS.

What membership levels are available?

FINOS has four levels of membership (Platinum, Gold, Silver and At-Large/individual) that represent different levels of participation based on an organization's number of end users and business profile.

FAQs

Are fintech startups encouraged to join FINOS, or is the Foundation geared toward incumbent financial institutions?

FINOS encourages a level playing field among all members of the financial services community, regardless of company size or age. Contribution and membership to FINOS present fintech startups with a great opportunity to collaborate with more established industry players and drastically improve go-to-market efficiency in the broader financial services ecosystem.

How do members contribute to FINOS projects?

FINOS projects are managed in the open on GitHub under the Apache 2 license, where members and the broader community can collaborate by contributing pull requests and raising and commenting on issues. FINOS also offers an Open Developer Platform (ODP) to all its open source contributors, providing open API access and a best-practice open source development process emphasizing security, open source compliance, and quality.

Can non-members be involved in FINOS projects?

The greater community is encouraged to participate in FINOS projects and working groups. Members have the opportunity to influence the direction of new programs and projects sponsored by FINOS.

What is the Open Developer Platform?

The ODP is a set of services that FINOS offers to its community to support the development of projects. It includes a software development and collaboration infrastructure, providing contributors with the best possible developer experience while giving consumers the peace of mind of using high quality, secure, and compliant open source code. The ODP also provides API access to the Symphony platform via the FINOS developer pod and, in the future, will enable complimentary access to other services required by our community.

FAQs

Why is open innovation important in financial services?

Open innovation—collaborative software development based on open source software and open standards—has given rise to many of the software innovations that are rapidly transforming financial services, from the cloud to big data and blockchain. These all came from outside financial services; to spur this kind of innovation within our industry, we first have to create the right environment for it. FINOS's goal is to break down the barriers to collaboration between and within financial services firms in order to enable the cross-pollination of ideas and designs necessary to spark transformative solutions. We are a trusted, independent arena where these firms can collaborate together transparently and receive guidance on open source methodology.

What distinguishes FINOS from all of the other open source foundations that have been started in recent years?

While other open source foundations are focused on multiple industries, our efforts are solely focused on the specific open innovation opportunities and challenges within the financial services industry. The Foundation is especially committed to identifying and helping our members overcome the barriers to open source collaboration that are particular to this industry. Our Member Success team works one-on-one with members to evaluate their open source readiness and identify solutions and opportunities for high-impact collaboration. And our Open Source Readiness Program provides policies, tools, and strategies to facilitate effective open source engagement.

What are the key metrics associated with FINOS?

FINOS expects to grow its overall engagement in the coming months. However, as of launch, the Foundation has:

- 30 corporate member organizations (six new members already in 18Q1)
- 64 projects
- 82 open source repositories
- 300+ contributors
- 4 working groups with 100+ participants overall
- 15,000+ total commits since inception (average of ~200 commits/week)

FINOS News

Symphony Software Foundation Becomes FINOS, Expands Charter, Adds New Corporate Members
The Fintech Open Source Foundation (FINOS) aims to be the leading arena for open innovation in financial services

NEW YORK, N.Y. (April 24, 2018) – The Symphony Software Foundation, a nonprofit organization promoting open innovation in financial services, announces its launch as the Fintech Open Source Foundation (FINOS). The FINOS brand reflects the Foundation's expanded mission of providing an independent forum for high-impact collaboration across the entire financial services community.

"We want to thank the Symphony Software Foundation for laying the groundwork for the creation of FINOS, which will go on to show that there is now real appetite for deploying open-source software, promoting innovation and interoperability standards in financial services," said David Hudson, managing director and head of markets execution at J. P. Morgan.

"As a founding member of the Symphony Software Foundation, we are pleased to continue to support the organization's work under the new FINOS brand and advance open source solutions and standards for the financial services industry," said John Madsen, managing director and co-head of technology at Goldman Sachs.

"Open source software is helping advance technology faster than ever before, and we are excited to be part of an organization that is committed to bringing its benefits to financial services," said Christopher McGuire, manager, user interface design and development at Citadel. "By fostering partnerships and advancing communications standards across our industry, FINOS will play a key role in supporting the next generation of financial innovations."

In addition to its broadened charter and new brand, FINOS is announcing several new members, including new Platinum Members UBS, GitHub and Red Hat, new Gold Member Thomson Reuters and new Silver Member Nodesource.

"FINOS' commitment to fostering open collaboration in the financial services sector will be crucial as financial technologies continue to evolve," said Jason Warner, GitHub's SVP of technology. "We're thrilled to be joining FINOS as a platinum member and to be serving our community of open source software developers who are building the tools that will power the future of finance."

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"As open source use has increased in banking technology, it is encouraging to see leading finance and technology companies come together to create open communities to help shape the next generation of financial institutions," said Chris Wright, Red Hat's vice president and chief technology officer. "Red Hat is proud to lead this movement with Red Hat OpenShift as a key underlying technology of the FINOS Open Developer Platform. We are excited to be at the forefront of the movement and to learn from and collaborate with our fellow foundation members."

"Thomson Reuters is committed to promoting interoperability, collaboration and open standards that ultimately deliver value to our clients in the financial services industry," said Debra Walton, managing director, Customer Proposition at Thomson Reuters. "We are pleased to be joining FINOS and look forward to working with them and other partners across the industry who are committed to the same standards."

"IHS Markit is proud to be an active member of FINOS. Gabriele and his team have built a forum that will allow us to improve our infrastructure and unlock the potential of our engineering teams and products," said Brad Levy, managing director, global head of loans at IHS Markit and CEO of MarkitSERV. "We are thrilled with the evolution of the Foundation and the increased velocity of innovation this thriving community will continue to drive."

"Symphony is proud to support the new vision and future projects and initiatives created by the FINOS community," said Lawrence Miller, chief security officer of Symphony Communication Services LLC. "We look forward to seeing what the future holds; the entire industry will benefit from FINOS' mission to drive innovation across financial services."

In addition to the initial set of programs, FINOS will continue to broaden its scope by adding new programs, members and contributors throughout the year. While fostering open source readiness for the industry, its focus will remain on driving technological collaboration around items such as standard data formats, interoperability and common platforms. FINOS will also host its second annual Open Source Strategy Forum in London this November.

"In the era of fintech platforms and decentralization, it's time for this industry to embrace the strategic principles of open collaboration that have driven the most exciting innovations of the last decade," said Gabriele Columbro, executive director of FINOS. "We are excited to have become a trusted independent forum for this growing movement, and we welcome new contributors to our community, which is based on the open source way but very much focused on the specific challenges and opportunities of financial services."

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FINOS News

March 6, 2018
Open Source Strategy Forum Announces 2018 Event in London and Opens Call For Papers

Symphony Software Foundation (the Foundation), the nonprofit organization fostering open source software innovation in financial services, will be hosting its second Open Source Strategy Forum in November 14, 2018. Following a successful 2017 event at BNY Mellon in New York City, the Open Source Strategy Forum moves this year to London, another global epicenter of financial services and the fintech revolution. The Call For Papers and Sponsor Application links are open today.

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February 8, 2018
Symphony Now Available on OpenFin Through Open Source Contribution to Symphony Software Foundation

OpenFin, the desktop operating system built specifically for the needs of capital markets, announced today that it has publicly contributed code to the Symphony Software Foundation that allows, for the first time, any OpenFin customer to deploy Symphony Chat on the OpenFin operating system. The integration, currently in beta testing, enables seamless deployment and interoperability of Symphony alongside the expanding ecosystem of applications already running on OpenFin.

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January 24, 2018
Software Supply Chain: Casting Light on the Confusing World of Open Source Licensing

Gabriele Columbro, Executive Director, Symphony Software Foundation, is featured in HFM Technology.

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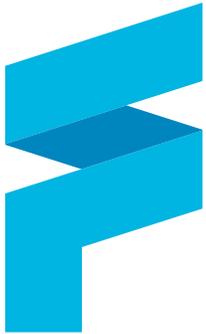
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Team Headshots

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Peter Monks
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