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## Fidelity spins off data-privacy business

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Fidelity Investments has spun off a Boston-based data-privacy business that it launched last year, with the investment firm owning the newly separated company alongside giant banks like Bank of America Corp. and Capital One Financial Corp.

The business, named Akoya, has developed technology that enables customers to connect financial services technology, or fintech, apps with their banking or investment accounts without needing to share their user names and passwords with those apps.

Under the leadership of executive Stuart Rubinstein, Fidelity originally began building Akoya for itself, before realizing other financial institutions would be interested in the product as well. So it launched Akoya in April as a business-within-the-business, with the intention of serving both Fidelity and other companies.

Now it's gone a step further, making Akoya a standalone company. Fidelity "is joining with several financial institutions to accelerate the availability of a secure, transparent and more reliable network for the entire financial services industry," CEO Abigail Johnson said in a statement.

In addition to Fidelity, BofA (NYSE: BAC) and Capital One (NYSE: COF), Akoya's owners now include Citi (NYSE: C), JPMorgan Chase & Co. (NYSE: JPM), PNC Bank (NYSE: PNC), TD Bank (NYSE: TD) and Wells Fargo & Co. (NYSE: WFC), among other banks, as well as The Clearing House Payments Co., a banking association and payments company that itself is owned by many of the country's largest banks.

A group of employees is leaving Fidelity for Akoya. A Fidelity spokesman put the number at fewer than 50 workers.

Their ranks include Rubinstein, now Akoya's CEO. Before focusing on Akoya at Fidelity, he had been president of Fidelity Wealth Technologies. Prior to joining Fidelity in 2014, he was a senior executive at TD Ameritrade. Akoya is now seeking to hire a chief financial officer.

Akoya will continue to work out of Fidelity's Boston headquarters during a period that's expected to last several months, before moving into its own office space, the Fidelity spokesman said. Rubinstein told the Business Journal last year that Akoya worked out of "a corner of the building that is walled off from the rest of Fidelity," to address potential concerns from clients that compete with Fidelity. It also built Akoya on systems separate from Fidelity's, he said at the time.



W. MARC BERNSAU

Akoya is now operating out of Fidelity's headquarters, but that will soon change.

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