

Industry Overview

The nine-county Metro Denver and Northern Colorado region¹ is a global epicenter for financial services activities, boasting significant capital, an unmatched talent pool, high quality of life, and a central location with easy global access. The region is the largest financial center between Los Angeles and Chicago. Denver is home to a branch of the Federal Reserve Bank and is the location of one of only six U.S. Mints. The Denver Mint is the single largest producer of coins in the world and manufactures all denominations of circulating coins, coin dies, the Denver "D" portion of the annual uncirculated coin sets, and commemorative coins authorized by the U.S. Congress.



The region is one of the few areas outside of the northeast with a substantial financial services industry in three subclusters: (1) banking and finance, (2) investments, and (3) insurance. The banking and finance subcluster is comprised of transaction-oriented companies including commercial banks and credit unions, lenders, credit agencies, and mortgage bankers. The investments subcluster includes companies involved in financial advising, securities and commodities trade, real estate investment trusts (REITS), portfolio management, and financial planning. The insurance subcluster consists of insurance carriers and brokerages.

Financial services is a vital component to the region's economy and provides a variety of financial products and services to individuals, businesses, and government entities. Additionally, the region's hotbed of financial services activities help financial services companies expand their competitive edge and capitalize on world-class infrastructure, pro-business environment, and low costs. Financial services companies employed 4.4 percent of the region's total employment base and nearly 2 percent of all financial services employment in the nation is located in the nine-county region. The financial services industry is one of the region's largest clusters, with about 98,870 employees working in over 14,080 companies.

Professional Associations

A variety of trade associations and service firms support the region's diverse financial services industry base.

- The Colorado Bankers Association is a key industry partner (www.coloradobankers.org) representing all Colorado banks and provides government relations, community relations, educational and training services, and bank insurance.
- The Colorado Association of Mortgage Professionals (www.coamp.org) is a nonprofit trade group representing Colorado's financing professionals specializing in origination of residential and commercial mortgages and offers professional development opportunities and member certification support.
- The Colorado Association of Insurance and Financial Advisors represents the state's insurance agents, financial advisors, multiline agents, and other advisors, offering more than 50 programs and products to enhance skills and business services (www.naifacolorado.org).
- Established in 2014, the Colorado Investment Services Coalition (CISC) is an advocacy group for Colorado's large employers in investment management and advisory services. The Coalition's mission is to develop the talent pipeline for financial services companies expanding in the region, and to provide a public policy voice on issues of common interest. CISC members' goal is to educate and inform policymakers on industry-related issues at the state and federal level that is conducive to industry growth and job creation in Colorado.

¹ The nine-county region is comprised of two principal areas, Metro Denver and Northern Colorado. Metro Denver consists of Adams, Arapahoe, Boulder, Broomfield, Denver, Douglas, and Jefferson counties. Northern Colorado consists of Larimer and Weld counties.

Banking and Finance Economic Profile

The banking and finance subcluster consists of 16, six-digit North American Industry Classification System (NAICS) codes including both depository and non-depository institutions such as commercial banks, credit card companies, and mortgage brokers.

With direct employment of 39,150 banking and finance workers, the nine-county region ranked 12th out of the 50 largest metro areas in 2016. The region ranked 14th for banking and finance employment concentration.² About 79 percent of Colorado’s banking and finance industry employees work in the region.

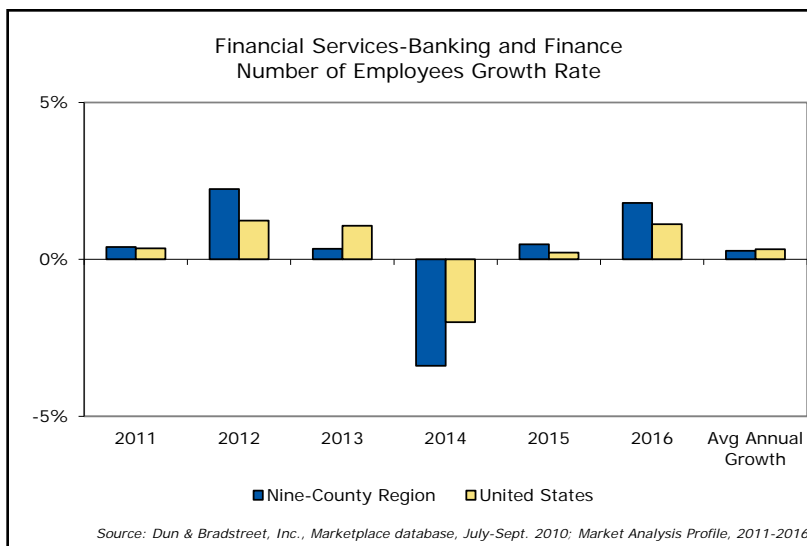
Banking and Finance Employment and Company Profile, 2016

	Nine-County Region	United States
Direct employment, 2016	39,150	2,620,600
Number of direct companies, 2016	3,110	214,780
One-year direct employment growth, 2015-2016	1.8%	1.1%
Five-year direct employment growth, 2011-2016	1.4%	1.6%
Avg. annual direct employment growth, 2011-2016	0.3%	0.3%
Direct employment concentration	1.7%	1.5%

Sources: Dun & Bradstreet, Inc. Marketplace database, July-Sept. 2010; Market Analysis Profile, 2011-2016; Development Research Partners.

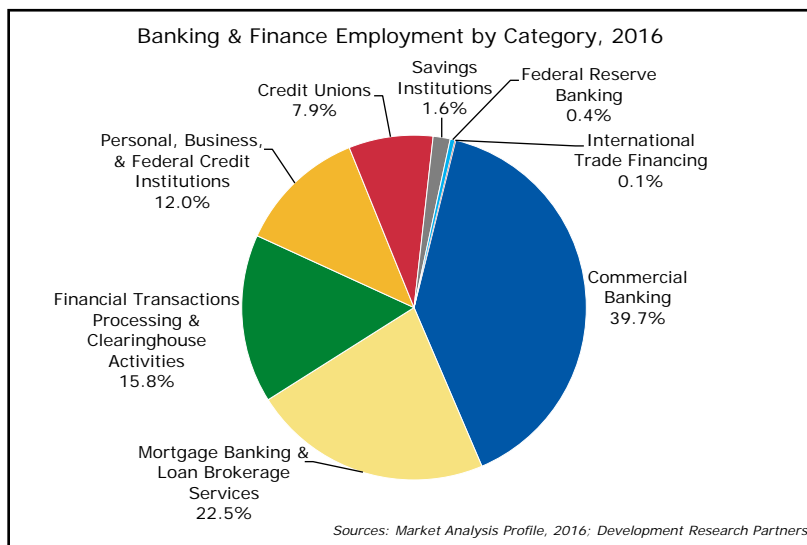
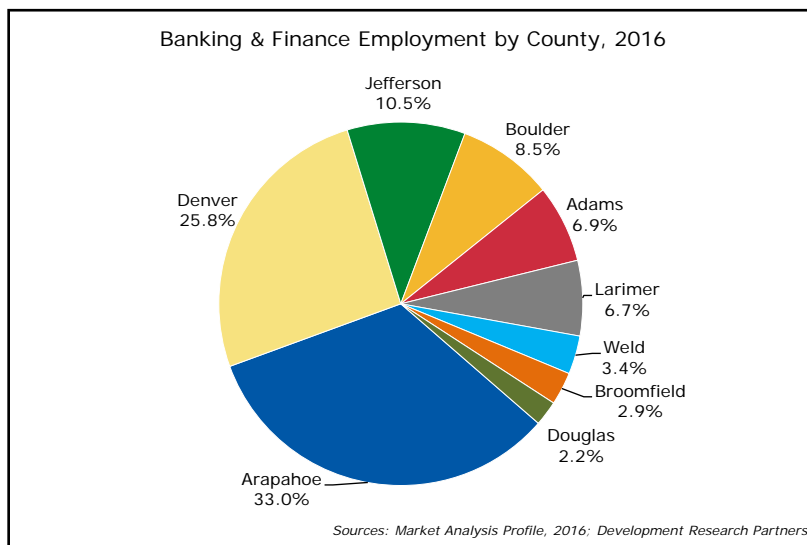
Banking and Finance Employment

The nine-county region’s banking and finance employment (39,150 workers) increased 1.8 percent in 2016, compared with the previous year’s level, adding more than 690 new jobs during the same period. Similarly, national employment levels rose 1.1 percent over-the-year. From 2011 to 2016, the region’s banking and finance employment increased 1.4 percent, compared with 1.6 percent at the national level. About 1.5 percent of the nation’s banking and finance employment is located in the region. Banking and finance companies employed 1.7 percent of the region’s total employment base, compared with a 1.5 percent employment concentration nationwide.



About 3,110 banking and finance companies operated in the nine-county region in 2016. Approximately 74 percent of the region’s banking and finance companies employed fewer than 10 people, while 0.5 percent employed 250 or more.

² Direct employment is the number of employees in the industry cluster in a region. No multiplier effects are included. Direct employment is estimated and ranked for the 50 largest metropolitan statistical areas (MSAs). Employment concentration is the direct cluster employment in a region expressed as a percent of total employment in all industries in the same region. Employment concentration is calculated and ranked for the 50 largest MSAs.



Major Banking and Finance Companies

- ADS Alliance Data Systems
www.alliancedata.com
- American Financing Corp.
www.americanfinancing.net
- Bank of the West
www.bankofthewest.com
- BBVA Compass Bank
www.bbvacompass.com
- Bellco Credit Union
www.bellco.org
- Citywide Banks
www.citywidebanks.com
- CoBank
www.cobank.com
- JP Morgan Chase & Co.
www.chase.com
- KeyBank
www.key.com
- Nelnet
www.nelnet.com
- Nordstrom Credit
www.nordstrom.com
- On Deck Capital
www.ondeck.com
- Public Service Credit Union
www.pscu.org
- Pulte Mortgage
www.pultemortgage.com

Major Banking and Finance Companies Cont'd

- Colorado Business Bank
www.cobizbank.com
- Colorado Housing and Finance Authority
www.chfainfo.com
- Colorado State Bank and Trust
www.csbt.com
- Elavon
www.elavon.com
- First Data Corporation
www.firstdata.com
- FirstBank Holding Company
www.efirstbank.com
- Guaranty Bank and Trust
www.guarantybankco.com
- IHS Markit
www.markit.com
- Specialized Loan Servicing LLC
www.sls.net
- Urban Lending Solutions
www.urban-ls.com
- U.S. Bank
www.usbank.com
- Vectra Bank Colorado
www.vectrabank.com
- VISA Debit Processing Services
www.visadps.com
- Wells Fargo Bank Colorado
www.wellsfargo.com
- Western Union
www.westernunion.com

Investments Economic Profile

The investments subcluster consists of 15, six-digit North American Industry Classification System (NAICS) codes including companies involved in securities, brokerage, real estate investment trusts, and holding companies.

The nine-county region ranked 11th out of the 50 largest metro areas in investments employment concentration in 2016, up one position from the previous year. With direct employment of 27,910 investment workers, the region ranked 12th.³ About 88 percent of Colorado's investments subcluster employees work in the region.

Investments Employment and Company Profile, 2016

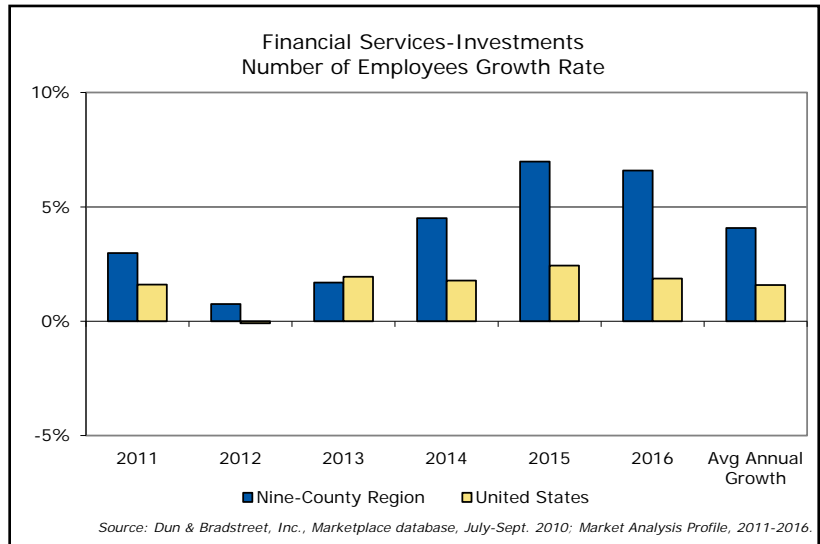
	Nine-County Region	United States
Direct employment, 2016	27,910	1,410,040
Number of direct companies, 2016	7,460	341,210
One-year direct employment growth, 2015-2016	6.6%	1.9%
Five-year direct employment growth, 2011-2016	22.1%	8.2%
Avg. annual direct employment growth, 2011-2016	4.1%	1.6%
Direct employment concentration	1.2%	0.8%

Sources: Dun & Bradstreet, Inc. Marketplace database, July-Sept. 2010; Market Analysis Profile, 2011-2016; Development Research Partners.

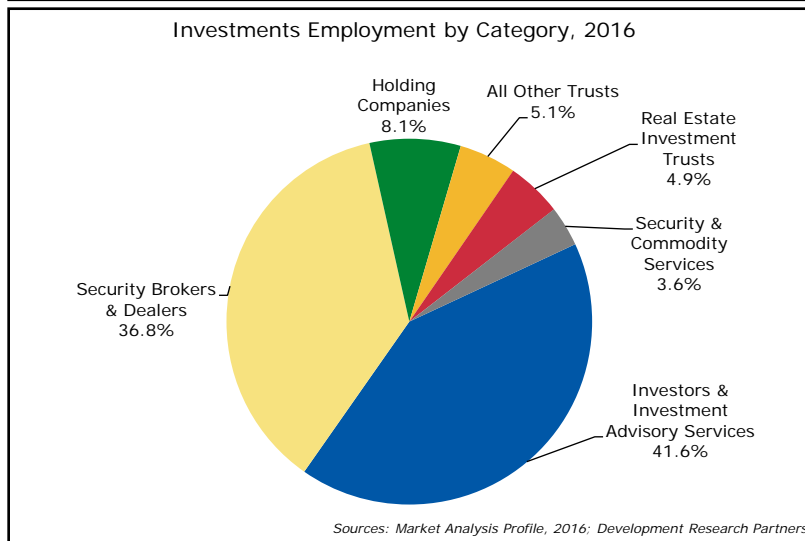
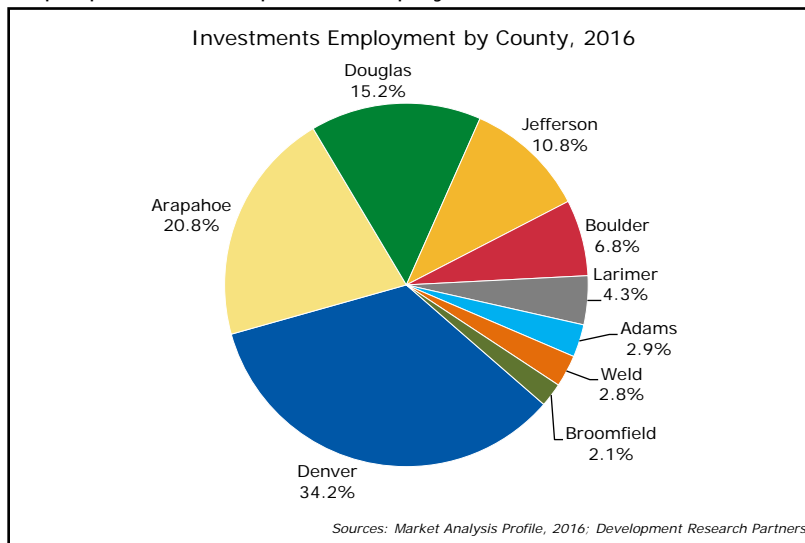
³ Employment concentration is the direct cluster employment in a region expressed as a percent of total employment in all industries in the same region. Employment concentration is calculated and ranked for the 50 largest metropolitan statistical areas (MSAs). Direct employment is the number of employees in the industry cluster in a region. No multiplier effects are included. Direct employment is estimated and ranked for the 50 largest MSAs.

Investments Employment

The nine-county region’s investments employment (27,910 workers) rose 6.6 percent in 2016, compared with the previous year’s level, adding nearly 1,730 new jobs during the same period. National employment levels also grew over-the-year, rising 1.9 percent, representing an additional 25,810 jobs. About 2 percent of the nation’s investments employment is located in the region. Between 2011 and 2016, the region’s investments employment rose 22.1 percent, compared with 8.2 percent at the national level. Investment companies employed 1.2 percent of the region’s total employment base, compared with a 0.8 percent national employment concentration.



About 7,460 investment companies operated in the nine-county region in 2016. Approximately 84 percent of the region’s investment companies employed fewer than 10 people, while 0.1 percent employed 250 or more.



Major Investment Companies

- AIMCO
www.aimco.com
- ALPS
www.alpsinc.com
- Atlantic Trust
www.atlantictrust.com
- Bank of America Merrill Lynch
www.ml.com
- Charles Schwab & Co.
www.schwab.com
- Edward Jones
www.edwardjones.com
- Fidelity Investments
www.fidelity.com
- Great-West Financial Empower
www.empower-retirement.com
- Janus Capital Group
www.janus.com
- Lipper Analytical Services
www.lipperweb.com
- Marsico Capital Management
www.marsicofunds.com
- M.D.C Holdings, Inc.
www.richmondamerican.com
- Morgan Stanley
www.morganstanley.com
- National Bank Holdings Corp.
www.nationalbankholdings.com
- Oppenheimer Funds
www.oppenheimerfunds.com
- Partners Group
www.partnersgroup.com
- PENSCO Trust Company
www.pensco.com
- Personal Capital
www.personalcapital.com
- Raymond James
www.raymondjames.com
- RBC Wealth Management
www.rbcwm.com
- Redwood Trust
www.redwoodtrust.com
- Scottrade
www.scottrade.com
- Standard & Poor's
www.standardandpoors.com
- TIAA
www.tiaa-cref.org
- Transamerica Capital
www.transamerica.com
- Walker & Dunlop
www.walkeranddunlop.com

Insurance Economic Profile

The insurance subcluster consists of 13, six-digit North American Industry Classification System (NAICS) codes including companies involved in all types of insurance ranging from life, accident, health, casualty, title, and surety insurance to pension, health, and welfare funds businesses.

With direct employment in the insurance subcluster of about 31,820 workers, the nine-county region ranked 13th out of the 50 largest metro areas in 2016. The region ranked 28th for insurance employment concentration.^{4,5} About 75 percent of Colorado's insurance subcluster employment was located in the region.

⁴ Direct employment is the number of employees in the industry cluster in a region. No multiplier effects are included. Direct employment is estimated and ranked for the 50 largest metropolitan statistical areas (MSAs). Employment concentration is the direct cluster employment in a region expressed as a percent of total employment in all industries in the same region. Employment concentration is calculated and ranked for the 50 largest MSAs.

⁵ The decline in the insurance subcluster employment concentration rank from 2015 to 2016 is a result of a data series revision that decreased overall employment concentration in the nine-county region. Concurrently, the employment concentration in the insurance subcluster increased for a number of the MSAs.

Insurance Employment and Company Profile, 2016

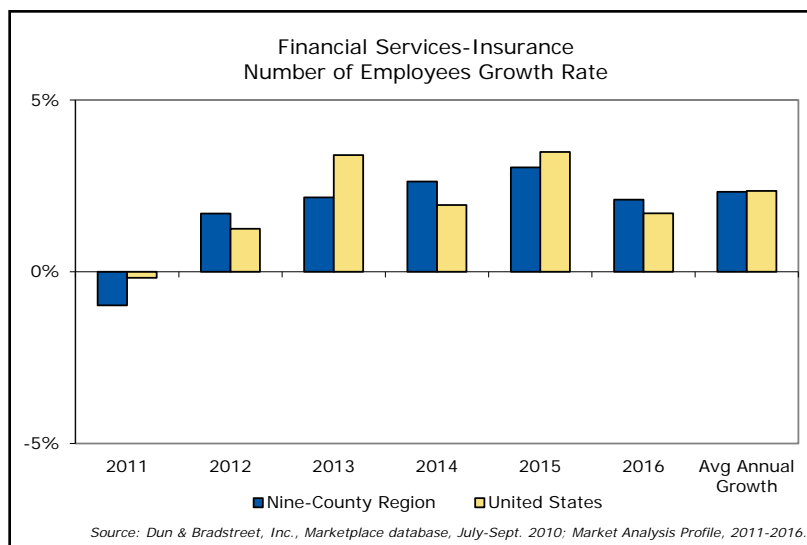
	Nine-County Region	United States
Direct employment, 2016	31,820	2,599,000
Number of direct companies, 2016	3,510	238,880
One-year direct employment growth, 2015-2016	2.1%	1.7%
Five-year direct employment growth, 2011-2016	12.2%	12.3%
Avg. annual direct employment growth, 2011-2016	2.3%	2.4%
Direct employment concentration	1.4%	1.5%

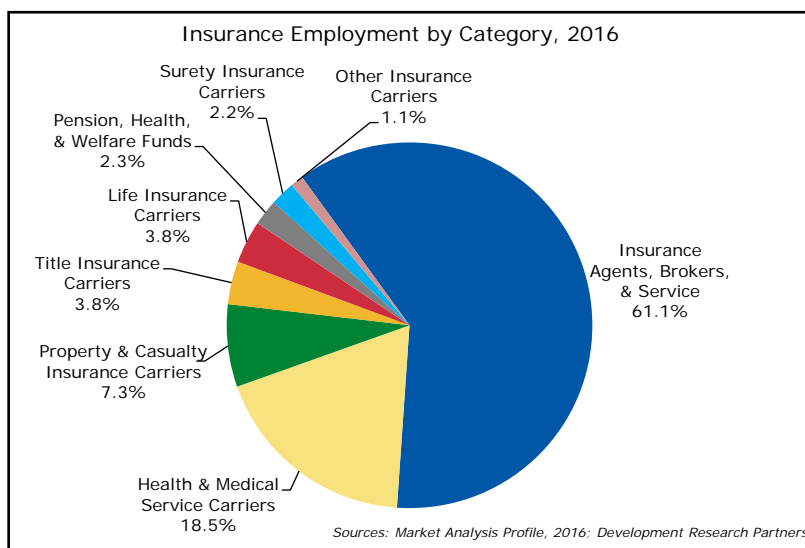
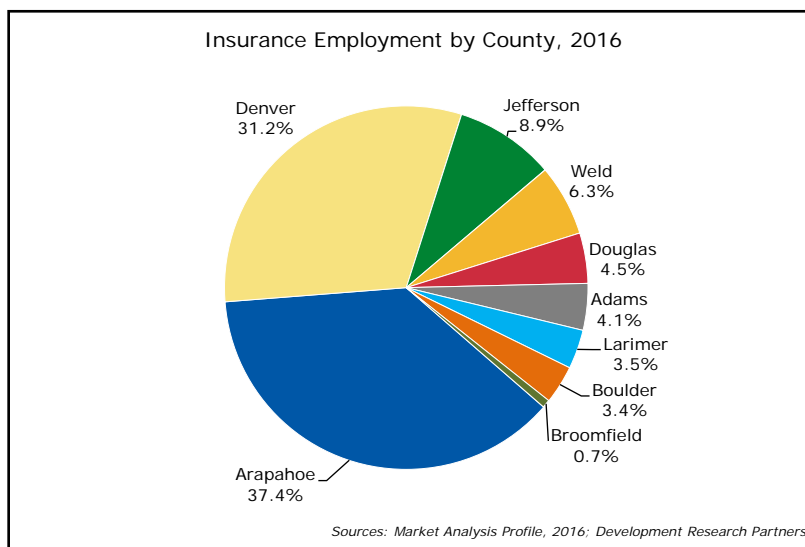
Sources: Dun & Bradstreet, Inc. Marketplace database, July-Sept. 2010; Market Analysis Profile, 2011-2016; Development Research Partners.

Insurance Employment

The nine-county region's insurance employment (31,820 workers) rose 2.1 percent in 2016, compared with the previous year's level, adding over 650 new jobs during the same period. National employment levels rose 1.7 percent between 2015 and 2016. About 1.2 percent of the nation's insurance employment is located in the region. Between 2011 and 2016, the region's insurance employment rose 12.2 percent, compared with a 12.3 percent increase at the national level. Insurance companies employed 1.4 percent of the region's total employment base, compared with 1.5 percent employment concentration nationwide.

About 3,510 insurance companies operated in the nine-county region in 2016. Approximately 91 percent of the region's insurance companies employed fewer than 10 people, while 0.5 percent employed 250 or more.





Major Insurance Companies

- 2-10 Home Buyers Warranty Corp. www.2-10.com
- Allied Insurance www.alliedinsurance.com
- Allstate Insurance www.allstate.com
- American Family Insurance www.amfam.com
- Anthem Blue Cross and Blue Shield www.anthem.com
- CNA Surety Corp. www.cnasurety.com
- Farmers Insurance www.farmers.com
- Great-West Financial www.greatwest.com
- Liberty Mutual www.libertymutual.com
- Lockton Companies www.lockton.com
- New York Life www.newyorklife.com
- Northwestern Mutual www.northwesternmutual.com
- Optum www.optum.com
- Pinnacol Assurance www.pinnacol.com
- State Farm Insurance www.statefarm.com
- The Travelers Indemnity Company www.travelers.com

Major Insurance Companies Cont'd

- IMA Financial Group
www.imacorp.com
- Jackson National Life Insurance Co.
www.jackson.com
- Kaiser Permanente
www.kaiserpermanente.org
- Land Title Guarantee Company
www.ltgc.com
- UnitedHealthcare
www.uhc.com
- USI Colorado, LLC
www.usi.com
- Voya Financial
www.voya.com

2016 Industry Highlights

Key Company Announcements

The nine-county region's highly skilled workforce, business-friendly environment, proximity to Denver International Airport (DEN), and low operational costs attract leading national and international companies. *Forbes'* 2016 Global 2000 list included 11 companies headquartered in the region, the 2016 Fortune 500 list included 10 companies with revenues totaling \$102.8 billion, and *Inc.* 500's 2016 fastest-growing private companies included 15 local companies. Additionally, the region is home to many world-renowned financial services firms such as Charles Schwab, Oppenheimer Funds, Western Union, and Great-West Financial. Notable company announcements in 2016 included:

Banking and Finance

- Alliance Data Systems opened its second customer service center in Westminster and plans to double the size of its business by 2020. The 52,500-square-foot Westminster location employs about 800 people and the company is recruiting an additional 50 customer service representatives.
- CoBank celebrated the opening of its Greenwood Village headquarters. The 11-story, 245,000-square-foot building is Leadership in Energy and Environment Design (LEED) certified silver and utilizes sound technology to keep noise levels down. The new building provides a world-class working environment and employees helped to design the interior of the building, with focus on work space and co-working space. The location has 600 employees with room to grow.
- FirstBank added 127,000 square feet of space to its Jefferson County headquarters, including a parking garage, gym, cafeteria, patio, and outside courtyard. The 227,000-square-foot campus will house about 1,000 workers, with room to add 400 more.
- TransNational Payments, a payment processing and merchant services company, opened an office in downtown Denver. The new office will house an outside sales team and a software sales executive team.
- OnDeck Capital Inc. relocated to the 9th and 10th floors of the Denver Post's headquarters building in downtown Denver. The 170-employee company plans to expand to 600 employees over the next eight years.
- First California Mortgage Company plans to consolidate and expand its Greenwood Village office. The company will relocate to a 9,800-square-foot office, which will be home to the Denver support services for its network of loan officers and retail branches.
- Colorado Springs-based Ent Credit Union plans to expand its membership area to Arapahoe, Douglas, and Jefferson Counties. The company will add ATMs and service centers to those counties over the next five years.
- San Francisco-based New Resource Bank opened a new loan production office in Boulder. The location will provide loans to businesses and nonprofits that benefit the community and preserve the planet.
- Bellco Credit Union opened a new 2,200-square-foot branch in Castle Rock. The new branch will feature the full suite of traditional services, 24-hour ATM access, and two express teller machines to conduct self-service banking transactions for on-the-go convenience.
- Bank of America opened two new Metro Denver branches in Denver and Boulder. The branches feature banking and lending services, retirement planning, and small business banking. The company plans to open 20 retail branches in Metro Denver over the next three years.
- Community Banks of Colorado opened a branch bank in Boulder. The company opened a loan production office in 2015, which will move to the new Boulder branch location.

- Fort Collins-based Bank of Colorado opened two branches in Metro Denver, one in Greeley and one in Longmont. The locations will specialize in commercial lending and will capitalize on the growth along the Front Range.
- Blue Federal Credit Union opened a new branch in Fort Collins and plans to open a third branch. The company was formed in April 2016 through a merger of Cheyenne, Wyo.-based Warren Federal Credit Union and Broomfield-based Community Financial Credit Union.

Investments

- TIAA will add 30,000 square feet of space to its downtown Denver office and plans to add nearly 700 more employees to its existing 1,500 Denver workforce in the next eight years. The company will occupy nearly 350,000 square feet of space by 2018.
- Fidelity Investments expanded its Greenwood Village operations, adding about 30,000 square feet of space and 100 additional employees over the past year. The expansion will help the company meet its hiring goal of 300 additional Colorado employees by 2018.
- Partners Group Holding AG, a Swiss investment manager, plans to build a campus in Broomfield that will serve as the company's North American headquarters. The campus will accommodate several hundred employees, the first phase of which is expected to be completed in 2018. The company cited the city as an important financial hub that draws significant talent, a central location, and high quality of life as motivation for its new location.
- Chatham Financial, a financial advisory firm that is headquartered in Pennsylvania, plans to expand its Littleton office. The company will add 75 employees to its existing 42-person workforce.
- Greenwood Village-based Great-West Financial plans to create a new division focused on investment and retirement income programs. Great-West Investments is for retirement savers, plan sponsors, and their advisors.
- EKS&H, a nationally recognized professional services firm, formed a new Denver-based corporate finance and merger and acquisition (M&A) advisory firm named EKS&H Capital Advisors. EKS&H Capital Advisors will offer a range of investment banking services including sell-side and buy-side M&A advisory, capital formation, and strategic advisory services, investment banking, and security services.
- Fidelity Investments has launched Fidelity Health Marketplace, a private-sector insurance broker service, which offers access to health and wellness benefits to small and mid-size companies and their employees.

Insurance

- UnitedHealth Group Inc. plans to hire 70 customer service employees by the beginning of 2017 in Metro Denver. The new positions will help support the benefit needs of Optum and UnitedHealthcare (UHC) plan participants and clients, and help deliver improved healthcare experiences.
- Seattle-based QuoteWizard, an online insurance comparison site, opened an office in lower downtown Denver. The company plans to hire sales and technology professionals.
- Greenwood Village-based Cherry Creek Insurance Group changed its name to CCIG as part of its rebranding effort to highlight its growth, new products, and expanded digital operations. The rebranding initiative includes new online tools and products, a digital operations platform, and reinvigorated social media efforts.

Merger and Acquisition Activity

Several mergers and acquisitions in the region's financial services industry drove company growth and expanded product offerings in 2016.

- Denver-based Janus Capital Group Inc. will merge with London-based Henderson Group PLC to create a new company called Janus Henderson Global Investors PLC. The new company's international headquarters will be located in London. The combined company will employ 2,300 people in 23 locations worldwide, with about \$320 billion of assets under management and a market capitalization of about \$6 billion.
- 361 Capital will acquire BRC Investment Management LLC, both Denver-based firms. The combined firm will have \$2.1 billion in assets under management and will broaden 361 Capital's capabilities and expand its distribution footprint.
- Westminster-based Reed Group Ltd. acquired Aon Hewitt's absence-management administration business. With the acquisition, the Reed Group will gain 1,300 employees and seven U.S. and Canadian locations and will be the second-largest provider of extended-leave services in the nation.
- Denver-based Guaranty Bancorp and Loveland's Home State Bancorp will merge, forming the state's third-largest bank holding company. The deal will include \$3.3 billion in assets, \$2.6 billion in deposits,

and \$2.3 billion in total gross loans, in addition to expanded branches and greater career development opportunities.

- UHC acquired Rocky Mountain Health Plans (RMHP), an independent provider of health insurance in western Colorado. UHC plans to invest an undisclosed amount of money into RMHP to restore the organization's capital base and help ensure that it becomes a stronger, more sustainable health plan in the long-run. RMHP will continue to operate as its own brand, maintain its existing healthcare provider agreements, and retain its current management team and base.
- Denver-based IMA Financial Group, Inc. acquired Dallas-based Waldman Bros. The deal expanded IMA's market to five states and will provide new services and value to both companies' existing clients.
- Kansas-based Sunflower Financial Inc. plans to merge with Texas-based Strategic Growth Bancorp Inc. The combined company will have their headquarters in downtown Denver and, with assets of \$4 billion, will be the state's third-largest headquartered bank by total assets.
- Arvada-based Sooper Credit Union and Denver Community Credit Union plan to merge. Under the agreement, the combined company will have more than \$620 million in assets and operate nine Colorado locations.
- IHS Inc., a global business-intelligence provider, completed a merger with United Kingdom-based Markit Ltd. The company, renamed IHS Markit Ltd., will have a London headquarters. The combined company creates a \$13 billion international market and financial data company.
- Boulder-based investment advisory firm Sargent Bickham Lagudis merged with Johnstown-based Colorado Financial Management. The combined company will operate as Colorado Financial Management with 27 employees and nearly \$1.3 billion in assets.

Academic and Education Announcements

The region's robust educational system and research centers help prepare the future financial services workforce with vital skills through leadership, mentorship, and professional experience.

- In 2016, the Colorado Investment Services Coalition (CISC) initiated a partnership with Colorado State University's (CSU) Ascend Program, an organization within the career center that provides companies with a broad base of services and access to the entire university system. CISC is hosting student tours of facilities, sponsoring the Women and Business program to promote diversity, providing on-campus speakers for career events, and launching a marketing program to provide insights into the gratifying careers available in investment services to help people meet their life goals through financial planning.
- The Colorado Business School Career Fair is a collaborative effort between the business schools at the University of Denver (DU), University of Colorado, and CSU. For three years, CISC has served as the top-level sponsor for the Career Fair. Attending organizations have the opportunity to recruit top business talent from Colorado and Wyoming, which includes over 1,500 students and alumni from over 10 colleges and universities. This fair is the premier fall recruiting event in the Rocky Mountain region.
- Metropolitan State University of Denver (MSUD) earned the Association to Advance Collegiate Schools of Business (AACSB) International accreditation for its College of Business. AACSB International represents the highest achievement for an educational institution that awards business degrees, which has been earned by less than 5 percent of the world's business programs.
- Greenwood Village-based CSU-Global Campus received the Accreditation Council for Business Schools and Programs (ACBSP) of its business programs. In addition to the accreditation, the visiting team identified six areas that were considered best in class. ACBSP is the only organization offering specialized business accreditation for all degree levels.
- Bank of the West opened Colorado's first HOPE Inside Center in its Aurora branch. The collaboration with national nonprofit Operation HOPE provides financial literacy to the community in the areas of homeownership, small business development, and personal money management. The HOPE Inside Center is the bank's third HOPE location.
- BankWork\$™ partnered with Goodwill industries of Denver to launch an eight-week program in Denver to train young adults from low income and minority communities for careers in the financial services industry. The program will be offered once per quarter and places graduates into Metro Denver banking positions including tellers, customer service representatives, and personal bankers. The program also offers job interview practice, job placement assistance, and ongoing coaching and mentoring to assist with career advancement.
- Oppenheimer Funds partnered with Galvanize to offer its employees a collaborative, alternative workspace. The company's second Denver location provides employees a third option, beyond working

from the office or home, and provides opportunities to enhance their skills at monthly workshops or extended education programs.

Several of the region's universities and research institutions overhauled or added to their MBA programs.

- MSUD launched its new Master of Business Administration (MBA) program. The 37-credit, part-time program offers three concentrations in strategic business, business analytics, or accounting and a Master's of Professional Accountancy.
- The Daniels College of Business at DU revamped its MBA curriculum, which includes a 21-month program that has four sets of 10-week-long challenges. The challenges will require students to create their own business product, work with agencies to develop business plans that support charitable causes, work directly with major Colorado employers, and study abroad.
- CSU's College of Business overhauled its executive MBA program. The 21-month blended program caters to working adult professionals by combining 60 percent in-class sessions with 40 percent online learning. The program also focuses on entrepreneurship and has classes with lesson plans that mirror real-world situations.

Cross-Cluster Convergence

Metro Denver's financial services industry is undergoing shifts as a result of changing consumer behavior, digitalization of business, cost reductions, and increased sales. The digital revolution's wave of innovation is transforming the financial services industry with mobile applications, cloud computing, and big data to offer significant opportunities for financial services and information technology to converge. Regulations are also driving technological changes that rely on extensive reprogramming to financial services information technology systems.

- Capital One opened two new Capital One Cafés in Boulder and Denver. The new banking concept offers café-style service and ambassadors to assist with banking needs centered on discovery, conversations, hospitality, education, and community events. The concept is part of the shift toward smaller branch locations and fewer tellers as customers conduct more of their banking online.
- Bellco Credit Union redesigned its downtown Denver branch by replacing its traditional teller counters with two touch-screen pods and no-barriers teller tables. The new banking concept is geared toward digital banking products and customers that exclusively bank online or by mobile applications.

Industry Infrastructure Support

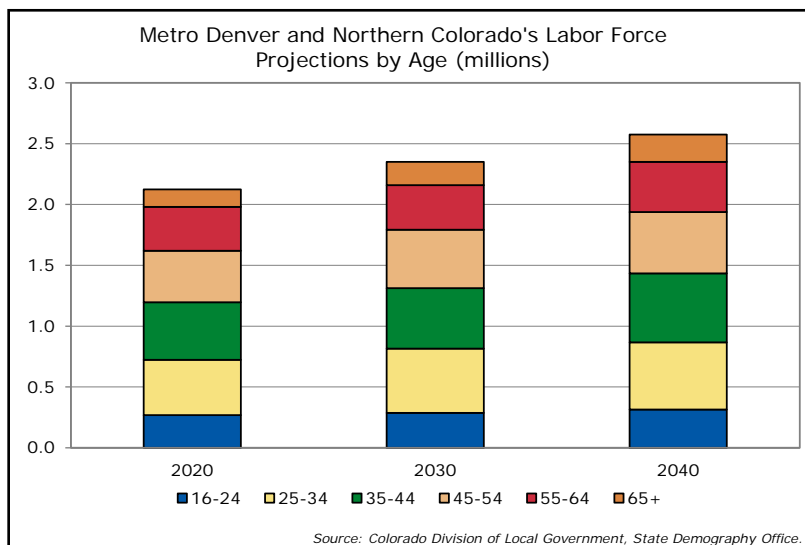
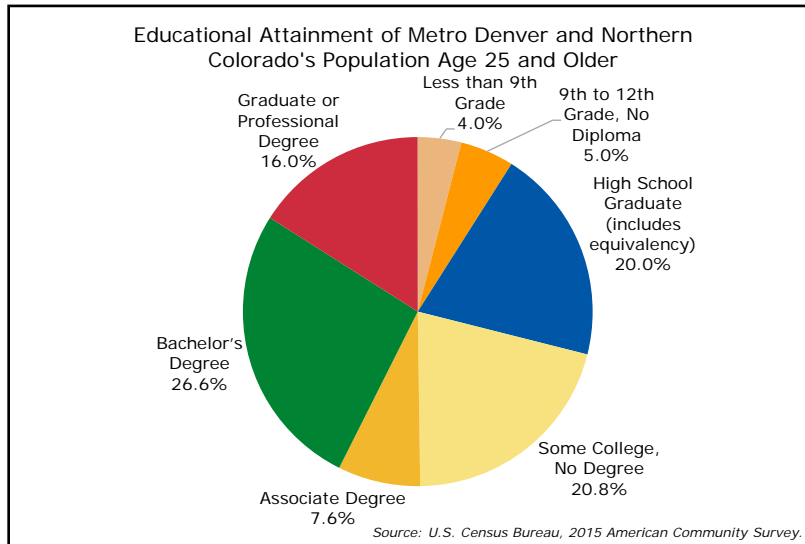
A number of associations and organizations unite the region's active venture investors, angel investors, entrepreneurs, and firms.

- The Rocky Mountain Venture Capital Association (www.rockymountainvca.com) represents entrepreneurs, venture capitalists, and service providers in the Rocky Mountain Region and holds a bi-annual "Venture Capital in the Rockies" conference to showcase emerging companies and further venture funding in the region (www.vcintherockies.com). The organization also hosts a variety of networking and funding opportunities including VC's Unplugged, PITCH Unplugged, and collaborations with leading conferences such as Invest Southwest and Colorado Venture Summit.
- The Rockies Venture Club (www.rockiesventureclub.org), a nonprofit organization that encourages entrepreneurship in the region by connecting entrepreneurs, service professionals, investors, and venture capitalists, offers workshops, training, and capital conferences for its members. The organization hosts the annual Angel Capital Summit and the Colorado Capital Conference that connects investors with entrepreneurial companies seeking funding.
- The Rocky Mountain MicroFinance Institute (RMMFI) is a nonprofit organization serving the needs of community entrepreneurs to foster growth in Colorado. RMMFI combines affordable and accessible business development services and flexible microloans to help entrepreneurs create economic self-sufficiency through business ownership (www.rmmfi.org).
- The Denver Office of Economic Development released the fifth edition of its *Denver Capital Matrix*, a resource directory of funding sources for Denver's small businesses and entrepreneurs. The matrix identifies more than 400 funding sources including traditional bank lending, venture capital firms, private equity firms, angel investors, mezzanine sources, investment banking institutions, and others that have funded Colorado businesses (www.denvergov.org).

Financial Services Workforce Profile

Many companies choose locations because of the available workforce. With nearly half of the nine-county region's 3.8 million residents under the age of 35, employers can draw from a large, young, highly educated, and productive workforce. Of the region's adult population, 42.6 percent are college graduates and 91 percent have graduated from high school. The state has the nation's second-most highly educated workforce as measured by the percentage of residents with a bachelor's degree or higher.

The attractiveness of the region draws new residents through in-migration. The region's population is expected to grow 31 percent from 2020 to 2040, driving a 21.2 percent increase in the region's labor force over the same period. It is important to note the changing composition of the workforce supply as the baby boomers begin to retire, which will pose implications for businesses whose employee pool includes significant numbers of these workers.

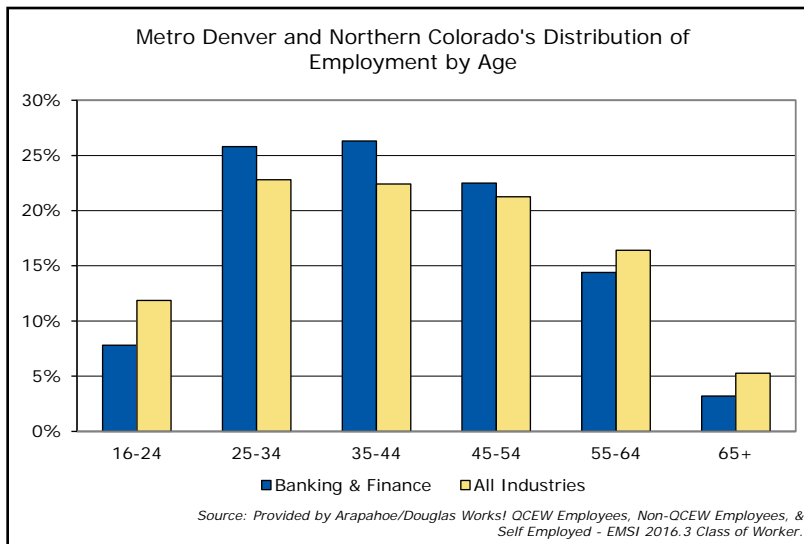


Banking and Finance Workforce Profile

Age Distribution

The nine-county region's banking and finance subcluster employs 39,150 people and includes a large pool of talented, well-educated, and highly skilled workers. The banking and finance subcluster has a larger share of employees (74.6 percent) that are between the ages of 25 and 54 years old, compared with the age distribution of all industries across the nine-county region (66.5 percent).

The banking and finance workforce supply consists of four main components: those currently working in the industry; those doing a similar type of job in some other industry; the unemployed; and those currently in the education pipeline. The Metro Denver and Northern Colorado Occupation & Salary Profile below includes the 10 largest banking and finance occupations in the region. For these 10 largest occupations, the chart details the total number of workers employed in that occupation across all industries, the number of available applicants that would like to be working in that occupation, the number of recent graduates that are qualified for that occupation, and the median and sample percentile annual salaries.



Wages

The 2015 average annual salary for a banking and finance worker in the nine-county region was \$80,080, compared with the national average of \$77,730. Total payroll for the banking and finance subcluster in the region reached nearly \$3.1 billion in 2015.

Metro Denver and Northern Colorado Banking and Finance Occupation & Salary Profile, 2016

10 Largest Banking and Finance Occupations in Metro Denver and Northern Colorado	Total Working Across All Industries (2016)	Number of Available Applicants (2016)	Number of Graduates (2015)	Median Salary	10th Percentile Salary	25th Percentile Salary	75th Percentile Salary	90th Percentile Salary
1. Tellers	5,167	563	0	\$27,324	\$21,169	\$23,317	\$32,517	\$37,761
2. Loan officers	4,407	198	370	\$62,356	\$23,025	\$44,776	\$88,327	\$126,022
3. Securities, commodities, & financial services sales agents	8,105	778	0	\$49,296	\$31,179	\$36,858	\$79,706	\$131,290
4. Customer service representatives	34,719	3,784	0	\$35,742	\$23,706	\$27,755	\$41,879	\$51,228
5. Loan interviewers & clerks	3,066	334	0	\$45,097	\$29,810	\$36,877	\$52,353	\$62,052
6. First-line supervisors of office & administrative support workers	15,884	1,731	182	\$56,785	\$33,591	\$44,302	\$71,580	\$90,042
7. Financial managers	5,274	438	420	\$137,135	\$86,083	\$108,768	\$180,784	\$288,664
8. Accountants & auditors	30,194	1,359	861	\$68,643	\$42,898	\$53,433	\$89,842	\$116,496
9. Business operations specialists, all other	33,547	1,510	50	\$79,615	\$41,759	\$54,434	\$97,749	\$126,953
10. Bookkeeping, accounting, & auditing clerks	22,324	2,433	335	\$38,107	\$23,662	\$30,568	\$47,284	\$57,529

Notes: The number of available applicants is a point-in-time measurement of the number of people who have registered in Colorado's workforce development system's statewide database, Connecting Colorado, as being able and available to work in a particular occupation. Results should be interpreted with caution since registration in Connecting Colorado is self-reported. In addition, the skills rubric may assign up to four occupation codes for each registrant. Therefore, the number of available applicants could be inflated. Source: Provided by Arapahoe/Douglas Works!, QCEW Employees, Non-QCEW Employees, & Self Employed - EMSI 2016.3 Class of Worker.

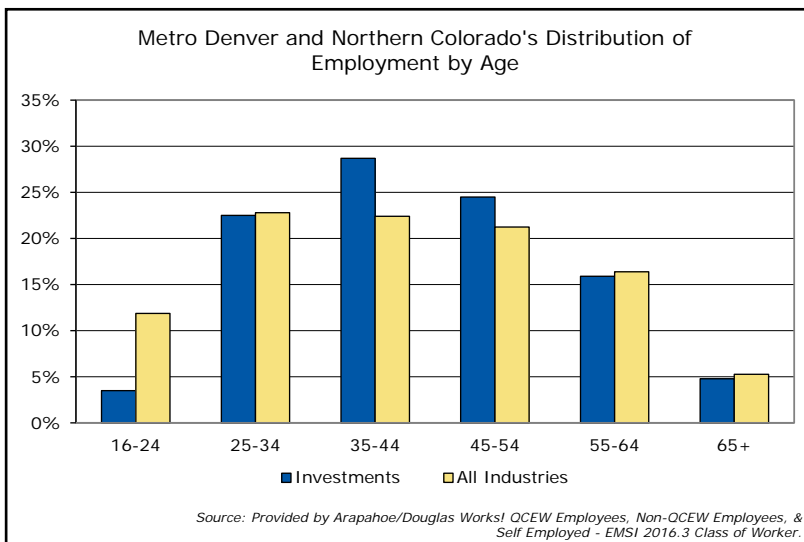


Investments Workforce Profile

Age Distribution

The nine-county region's investments subcluster employs 27,910 people and includes a large pool of talented, well-educated, and highly skilled workers. The investments subcluster has a larger share of employees (53.2 percent) that are between the ages of 35 and 54 years old, compared with the age distribution of all industries across the nine-county region (43.7 percent).

The investments workforce supply consists of four main components: those currently working in the industry; those doing a similar type of job in some other industry; the unemployed; and those currently in the education pipeline. The Metro Denver and Northern Colorado Occupation & Salary Profile below includes the 10 largest investments occupations in the region. For these 10 largest occupations, the chart details the total number of workers employed in that occupation across all industries, the number of available applicants that would like to be working in that occupation, the number of recent graduates that are qualified for that occupation, and the median and sample percentile annual salaries.



Wages

Wages in the investments subcluster are among the highest across all industry clusters. The 2015 average annual salary for an investments worker in the nine-county region was \$170,450, compared with the national average of \$214,040.⁶ The region's investment subcluster payroll reached nearly \$4.5 billion in 2015.

Metro Denver and Northern Colorado Investments Occupation & Salary Profile, 2016

10 Largest Investments Occupations in Metro Denver and Northern Colorado	Total Working Number of Across All Industries (2016)	Available Applicants (2016)	Number of Graduates (2015)	Median Salary	10th Percentile Salary	25th Percentile Salary	75th Percentile Salary	90th Percentile Salary
1. Securities, commodities, & financial services sales agents	8,105	778	0	\$49,296	\$31,179	\$36,858	\$79,706	\$131,290
2. Personal financial advisors	3,992	180	370	\$79,706	\$51,709	\$64,355	\$121,222	\$164,091
3. Accountants & auditors	30,194	1,359	861	\$68,643	\$42,898	\$53,433	\$89,842	\$116,496
4. Financial analysts	3,816	172	386	\$76,107	\$47,965	\$61,506	\$123,240	\$180,898
5. Secretaries & administrative assistants, except legal, medical, & executive	45,568	4,967	45	\$37,664	\$24,083	\$29,685	\$45,347	\$53,942
6. Brokerage clerks	755	82	335	\$46,488	\$28,725	\$33,342	\$58,053	\$70,595
7. Customer service representatives	34,719	3,784	0	\$35,742	\$23,706	\$27,755	\$41,879	\$51,228
8. Business operations specialists, all other	33,547	1,510	50	\$79,615	\$41,759	\$54,434	\$97,749	\$126,953
9. Executive secretaries & executive administrative assistants	9,079	990	158	\$52,645	\$38,397	\$44,179	\$61,942	\$74,797
10. Office clerks, general	33,490	3,650	0	\$35,941	\$21,277	\$27,490	\$47,471	\$59,800

Notes: The number of available applicants is a point-in-time measurement of the number of people who have registered in Colorado's workforce development system's statewide database, Connecting Colorado, as being able and available to work in a particular occupation. Results should be interpreted with caution since registration in Connecting Colorado is self-reported. In addition, the skills rubric may assign up to four occupation codes for each registrant. Therefore, the number of available applicants could be inflated. *Source: Provided by Arapahoe/Douglas Works!; QCEW Employees, Non-QCEW Employees, & Self Employed - EMSI 2016.3 Class of Worker.*

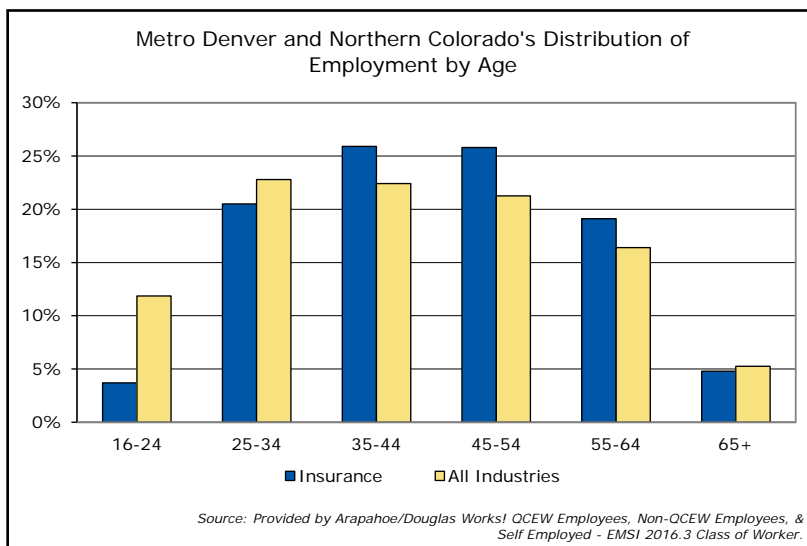
⁶ The average annual salary in the investment services subcluster is significantly higher due to the large number of small, boutique investment services firms across the region who earn more from assets under management. Additionally, the average annual wage includes bonuses, stock options, severance pay, profit distributions, cash value of meals and lodging, and tips and other gratuities, which contributes to higher-than-average salaries in the investment services subcluster.

Insurance Workforce Profile

Age Distribution

The nine-county region's insurance subcluster employs 31,820 people and includes a large pool of talented, well-educated, and highly skilled workers. The insurance subcluster has a larger share of employees (70.8 percent) that are between the ages of 35 and 64 years old, compared with the age distribution of all industries across the nine-county region (60.1 percent).

The insurance workforce supply consists of four main components: those currently working in the industry; those doing a similar type of job in some other industry; the unemployed; and those currently in the education pipeline. The Metro Denver and Northern Colorado



Occupation & Salary Profile below includes the 10 largest insurance occupations in the region. For these 10 largest occupations, the chart details the total number of workers employed in that occupation across all industries, the number of available applicants that would like to be working in that occupation, the number of recent graduates that are qualified for that occupation, and the median and sample percentile annual salaries.

Wages

Total nine-county payroll in the insurance subcluster increased 4.6 percent over-the-year, totaling \$2.4 billion in 2015. The 2015 average annual salary for insurance employees in the region was \$75,450, compared with the national average of \$84,900.

Metro Denver and Northern Colorado Insurance Occupation & Salary Profile, 2016

10 Largest Insurance Occupations in Metro Denver and Northern Colorado	Total Working Across All Industries (2016)	Number of Available Applicants (2016)	Number of Graduates (2015)	Median Salary	10th Percentile Salary	25th Percentile Salary	75th Percentile Salary	90th Percentile Salary
1. Insurance sales agents	8,573	831	0	\$42,475	\$24,075	\$31,161	\$60,290	\$84,966
2. Customer service representatives	34,719	3,784	0	\$35,742	\$23,706	\$27,755	\$41,879	\$51,228
3. Claims adjusters, examiners, & investigators	3,245	146	0	\$67,488	\$43,431	\$54,010	\$81,390	\$95,001
4. Insurance claims & policy processing clerks	1,464	160	0	\$45,748	\$33,598	\$38,756	\$54,454	\$62,622
5. Secretaries & administrative assistants, except legal, medical, & executive	45,568	4,967	45	\$37,664	\$24,083	\$29,685	\$45,347	\$53,942
6. Business operations specialists, all other	33,547	1,510	50	\$79,615	\$41,759	\$54,434	\$97,749	\$126,953
7. Insurance underwriters	1,060	48	0	\$72,290	\$46,560	\$56,955	\$94,122	\$117,062
8. Accountants & auditors	30,194	1,359	861	\$68,643	\$42,898	\$53,433	\$89,842	\$116,496
9. General & operations managers	31,830	2,642	6,292	\$112,133	\$50,365	\$73,238	\$174,412	\$254,484
10. Office clerks, general	33,490	3,650	0	\$35,941	\$21,277	\$27,490	\$47,471	\$59,800

Notes: The number of available applicants is a point-in-time measurement of the number of people who have registered in Colorado's workforce development system's statewide database, Connecting Colorado, as being able and available to work in a particular occupation. Results should be interpreted with caution since registration in Connecting Colorado is self-reported. In addition, the skills rubric may assign up to four occupation codes for each registrant. Therefore, the number of available applicants could be inflated. *Source: Provided by Arapahoe/Douglas Works!; OCEW Employees, Non-OCEW Employees, & Self Employed - EMSI 2016.3 Class of Worker.*

Education & Training

Colorado's higher education system provides an excellent support system for businesses in the region. There are 28 public higher education institutions in Colorado, of which seven four-year and six two-year public institutions offering comprehensive curricula are located in the nine-county region. In addition, there are more than 100 private and religious accredited institutions and more than 350 private occupational and technical schools offering courses in dozens of program areas throughout the state. Although not exhaustive, a list of the major, accredited educational institutions with the greatest number of graduates for each of the 10 largest financial services occupations in the nine-county region are included below. A directory of all higher education institutions with corresponding websites may be accessed via <http://higherred.colorado.gov>.

- Colorado State University
www.colostate.edu
- Colorado State University Global Campus
www.colostate.edu
- Front Range Community College
www.frontrange.edu
- Metropolitan State University of Denver
www.msudenver.edu
- Red Rocks Community College
www.rrcc.edu
- Regis University
www.regis.edu
- University of Colorado: Boulder, Denver
www.cu.edu
- University of Denver
www.du.edu
- University of Northern Colorado
www.unco.edu
- University of Phoenix-Colorado
www.phoenix.edu
- University of Colorado: South Campus
www.southdenver.cu.edu

Key Reasons for Financial Services Companies to Locate in the Nine-County Region

The region is a top location for financial services companies offering:

1. Access to a large, highly qualified, and entrepreneurial workforce

- Metro Denver has a higher-than-average concentration of employment in business and financial operations occupations. About 6.7 percent of Metro Denver's labor force is employed in business and financial operations occupations, compared with the U.S. average of 4.8 percent. (U.S. Census Bureau, 2015 American Community Survey 1-Year Estimate)
- Nearly 3 percent of the 75,580 certified financial planner certificates in the United States are held in Colorado even though Colorado's population represents just 1.7 percent of the national population total. (Certified Financial Planner Board of Standards, Inc., 2016; U.S. Census Bureau, 2016)
- Metro Denver ranked 12th among major U.S. metro areas creating the most finance jobs. Metro Denver's financial services employment represented 7.4 percent of the area's workforce and recorded a near 15 percent increase in employment between 2010 and 2015. (*Forbes*, 2016)
- Three Metro Denver universities ranked among the nation's best undergraduate business schools in 2016. The Daniels College of Business at the University of Denver (DU) ranked 56th, the Leeds School of Business at the University of Colorado Boulder (CU Boulder) ranked 62nd, and the College of Business at Colorado State University (CSU) ranked 90th. (*Bloomberg Businessweek*, 2016)
- The College of Business at CSU, the College of Business at Metropolitan State University of Denver, and the College of Business and Management at Colorado Technical University ranked among the top 75 "Best for Vets: Business Schools 2016." (*Military Times*, 2016)
- The Leeds School of Business at CU Boulder ranked 81st and the Daniels College of Business at DU ranked 87th for full-time graduate business programs. (*Bloomberg Businessweek*, 2016)
- Colorado Technical University was named to the list of the "Top Tier of Online MBA Programs" for 2016. (International Graduate Forum, 2016)
- The College of Business at CSU and the Daniels College of Business at DU were named among "The Best 295 Business Schools" in 2016. DU ranked among the top five green MBA programs and CSU ranked among the top 10 best-administered programs. (*The Princeton Review*, 2016)
- The College of Business at CSU ranked among the nation's top-50 best online MBA programs in 2016. (*U.S. News & World Report*, 2016)
- The Business School at the University of Colorado Denver (CU Denver) is the largest fully AACSB-accredited graduate business school in the Rocky Mountain region, placing the school in the top 5 percent of business schools worldwide. (The University of Colorado Denver, 2016)

- The Risk Management and Insurance (RMI) Program at the CU Denver's Business School educates students on minimizing and preventing loss as well as managing risk across a variety of industries. The program is the only RMI program between California and the Midwest and has a 100 percent job-placement record for graduates. (University of Colorado Denver, 2016)
- The Daniels College of Business at DU is one of the nation's eight original business schools and has one of the longest-running executive MBA programs. (University of Denver, 2016)
- The Leeds School of Business at CU Boulder ranked among the top 100 "Best Executive MBA Programs" in 2016. CSU, CU Boulder, and CU Denver were recognized among the top 100 part-time MBA programs. (*U.S. News & World Report*, 2016)
- Denver was named as the second-best city to start a career and ranked third for professional opportunities. (WalletHub, 2016)
- Boulder ranked sixth among the "Best Cities for New College Grads" in 2016. The city's growing tech hub, student and young professional population, and amenities contributed to its notable rank. (Zumper, 2016)

2. An overall better quality of life

- Highlands Ranch ranked sixth in *MONEY Magazine's* 2016 "Best Places to Live" list. Centennial (13th) and Broomfield (25th) were also named to the list's top-25. (*MONEY Magazine*, 2016)
- Metro Denver ranked as the third-fittest metropolitan area in the U.S. in 2016. Increased physical activity, low obesity and diabetes rates, and access to recreational opportunities contributed to its high rank. (American College of Sports Medicine, 2016)
- Outdoor recreation is a fundamental component to Colorado's healthy, active lifestyle and generates a \$34.5 billion economic impact annually. The state has the fourth-highest percentage of state land area devoted to national forests and public lands, more than 70 state parks and wilderness areas, and is home to the highest concentration of 13,000 and 14,000-foot peaks in the nation. (Colorado Tourism Office, 2016)
- Denver ranked No. 1 among *U.S. News & World Report's* 2016 "Best Places to Live." Denver's healthy job market and access to the outdoors contributed to its notable rank. (*U.S. News & World Report*, 2016)
- Denver ranked fifth among the "2016's Best Large Cities to Live In." Denver scored first for livability and third for local economy and taxes. (WalletHub, 2016)
- FasTracks is a multibillion dollar comprehensive transit expansion plan to build 122 miles of new commuter rail and light rail, 18 miles of bus rapid transit, 21,000 new parking spaces at light rail and bus stations, and enhance bus service for easy, convenient bus/rail connections across the eight-county district.

3. Low to moderate costs of doing business

- Metro Denver office rental rates averaged \$29.52 per square foot in the fourth quarter of 2016, making the region's office market highly competitive with other major markets in the U.S. (CoStar Realty Information, The CoStar Office Report, 4Q 2016)
- Colorado's initial registration fees for broker-dealers (\$67) and sales representatives (\$16) are the lowest in the nation. (State of Colorado, Division of Securities)

4. A pro-business environment and competitive tax structure

- Colorado has one of the nation's most favorable corporate income tax structures. The state's corporate income tax rate of 4.63 percent is one of the lowest in the nation and is based on single-factor apportionment, which allows companies to pay taxes based solely on their sales in the state. (State of Colorado; The Tax Foundation)
- Colorado's general Insurance Premium Tax is lower than taxes in 14 other states. The state's Insurance Premium Tax is generally 2 percent, but businesses with a home or regional office in Colorado are only taxed 1 percent. (National Association of Insurance Commissioners, 2016)
- Colorado has the nation's ninth-best tax climate for entrepreneurship and small business. (Small Business & Entrepreneurship Council, 2016)
- Metro Denver ranked No. 1 among *Forbes'* 2016 "Best Places for Business and Careers" for the second-straight year. Four other Colorado metropolitan areas were included on the list. The Colorado Springs metro area ranked 12th, Fort Collins ranked 18th, Boulder ranked 26th, and Greeley ranked 51st. (*Forbes*, 2016)
- Colorado ranked among the top five "Best States for Small Business Friendliness" in 2016. Fort Collins received an "A" grade and Denver received an "A-" grade for overall friendliness. (Thumbtack.com, 2016; Ewing Marion Kauffman Foundation, 2016)

5. A central location and easy global access

- Denver International Airport was the sixth-busiest airport in the nation and 19th-busiest worldwide in terms of passenger traffic in 2015. (U.S. Bureau of Transportation Statistics, 2016; Airports Council International 2016; and Denver International Airport, 2016)
- Metro Denver is the largest region in the U.S. to offer one-bounce satellite uplinks to six out of seven continents in one business day due to its unique geographic location in the Mountain time zone. (Metro Denver Economic Development Corporation)
- Metro Denver's central U.S. location on the 105th meridian at the midpoint between Tokyo and Frankfurt makes it a strategic choice for conducting national and international business. (Metro Denver Economic Development Corporation)
- More than 1,000 miles from the nearest coast and outside of Tornado Alley, Metro Denver's risk of natural disasters is minimal compared with locations in the east, west, and south. (National Oceanic and Atmospheric Administration, 2016; U.S. Geological Survey, 2016)

Financial Services Industry Cluster Definition

NAICS Code	NAICS Description	SIC Code	SIC Description
Banking and Finance			
521110	Monetary authorities	6011	Federal reserve banks
522110	Commercial banking	6021	National commercial banks
522110	Commercial banking	6022	State commercial banks
522110	Commercial banking	6029	Commercial banks, NEC
522110	Commercial banking	6081	Foreign bank & branches & agencies
522120	Savings institutions	6035	Federal savings institutions
522120	Savings institutions	6036	Savings institutions, except federal
522130	Credit unions	6061	Federal credit unions
522130	Credit unions	6062	State credit unions
522190	Other depository credit intermediation	6022	State commercial banks
522210	Credit card issuing	6021	National commercial banks
522210	Credit card issuing	6022	State commercial banks
522210	Credit card issuing	6141	Personal credit institutions
522210	Credit card issuing	6153	Short-term business credit institutions, except agricultural
522220	Sales financing	6141	Personal credit institutions
522220	Sales financing	6153	Short-term business credit institutions, except agricultural
522220	Sales financing	6159	Misc. business credit institutions
522291	Consumer lending	6141	Personal credit institutions
522292	Real estate credit	6111	Federal & federally sponsored credit agencies
522292	Real estate credit	6159	Misc. business credit institutions
522292	Real estate credit	6162	Mortgage bankers & loan correspondents
522293	International trade financing	6081	Foreign bank & branches & agencies
522293	International trade financing	6082	Foreign trade & international banks
522293	International trade financing	6111	Federal & federally sponsored credit agencies
522293	International trade financing	6159	Misc. business credit institutions
522294	Secondary market financing	6111	Federal & federally sponsored credit agencies
522294	Secondary market financing	6159	Misc. business credit institutions
522298	All other nondepository credit intermediation	6019	Central reserve depository, NEC
522298	All other nondepository credit intermediation	6081	Foreign bank & branches & agencies
522298	All other nondepository credit intermediation	6082	Foreign trade & international banks
522298	All other nondepository credit intermediation	6111	Federal & federally sponsored credit agencies
522298	All other nondepository credit intermediation	6141	Personal credit institutions
522298	All other nondepository credit intermediation	6159	Misc. business credit institutions
522310	Mortgage & nonmortgage loan brokers	6163	Loan brokers
522320	Financial transactions processing, reserve, & clearinghouse activities	6099	Functions related to deposit banking
522320	Financial transactions processing, reserve, & clearinghouse activities	6153	Short-term business credit institutions, except agricultural
522320	Financial transactions processing, reserve, & clearinghouse activities	7389-09	Financial services

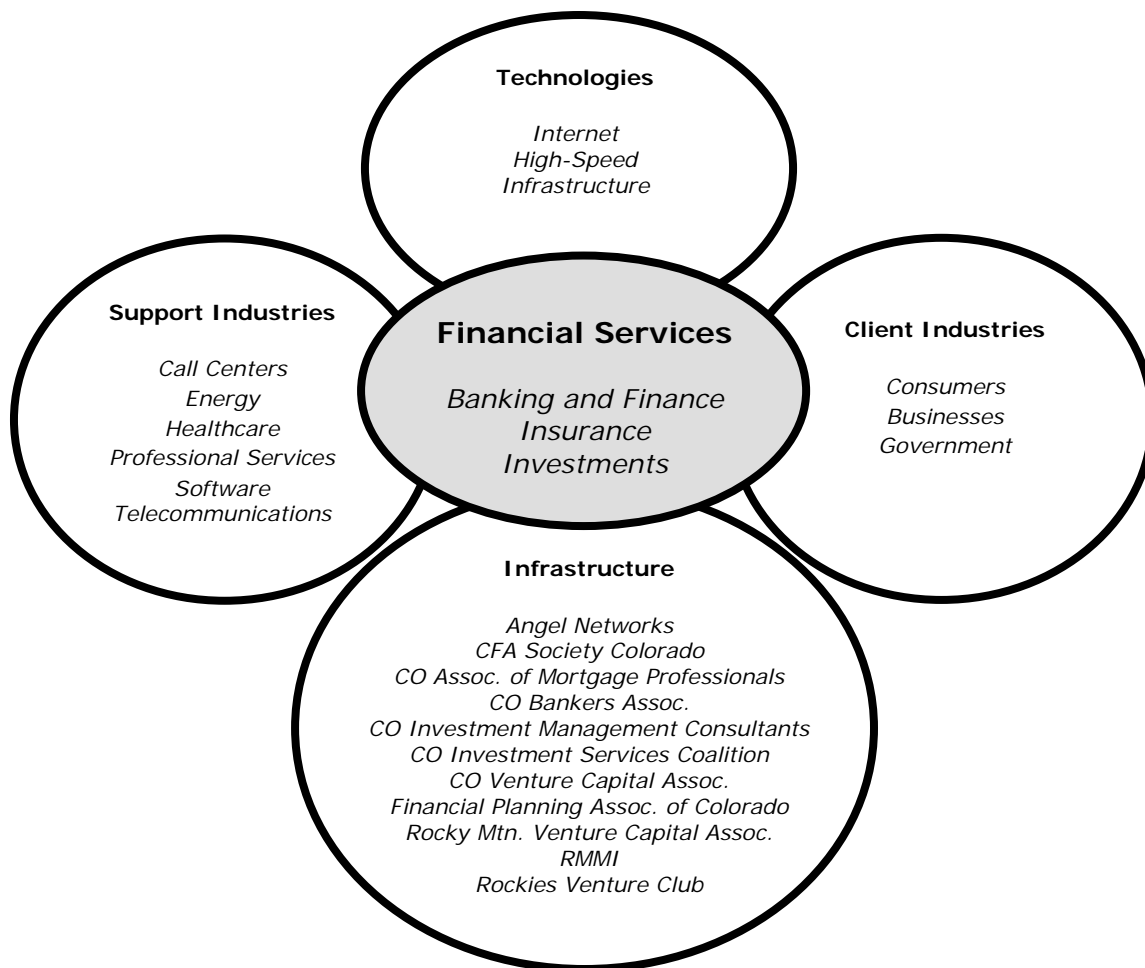
FINANCIAL SERVICES: Metro Denver and Northern Colorado Industry Cluster Profile

Financial Services Industry Cluster Definition Cont'd

NAICS Code	NAICS Description	SIC Code	SIC Description
522390	Other activities related to credit intermediation	6099	Functions related to deposit banking
522390	Other activities related to credit intermediation	6162	Mortgage bankers & loan correspondents
561450	Credit bureaus	7323	Credit reporting services
Insurance			
524113	Direct life insurance carriers	6311	Life insurance
524113	Direct life insurance carriers	6321	Accident & health insurance
524114	Direct health & medical insurance carriers	6321	Accident & health insurance
524114	Direct health & medical insurance carriers	6324	Hospital & medical service plans
524126	Direct property & casualty insurance carriers	6331	Fire, marine, & casualty insurance
524126	Direct property & casualty insurance carriers	6351	Surety insurance
524127	Direct title insurance carriers	6361	Title insurance
524128	Other direct insurance carriers	6331	Fire, marine, & casualty insurance
524128	Other direct insurance carriers	6399	Insurance carriers, NEC
524130	Reinsurance carriers	6311	Life insurance
524130	Reinsurance carriers	6321	Accident & health insurance
524130	Reinsurance carriers	6324	Hospital & medical service plans
524130	Reinsurance carriers	6331	Fire, marine, & casualty insurance
524130	Reinsurance carriers	6351	Surety insurance
524130	Reinsurance carriers	6361	Title insurance
524210	Insurance agencies & brokerages	6411	Insurance agents, brokers, & service
524291	Claims adjusting	6411	Insurance agents, brokers, & service
524292	Third party administration of insurance & pension funds	6371	Pension, health, & welfare funds
524292	Third party administration of insurance & pension funds	6411	Insurance agents, brokers, & service
524298	All other insurance related activities	6411	Insurance agents, brokers, & service
525110	Pension funds	6371	Pension, health, & welfare funds
525120	Health & welfare funds	6371	Pension, health, & welfare funds
525190	Other insurance funds	6321	Accident & health insurance
525190	Other insurance funds	6324	Hospital & medical service plans
525190	Other insurance funds	6331	Fire, marine, & casualty insurance
Investments			
523110	Investment banking & securities dealing	6211	Security brokers & dealers
523120	Securities brokerage	6211	Security brokers & dealers
523130	Commodity contracts dealing	6221	Commodity contracts brokers, dealers
523130	Commodity contracts dealing	6231	Security & commodity exchanges
523130	Commodity contracts dealing	6799	Investors, NEC
523140	Commodity contracts brokerage	6221	Commodity contracts brokers, dealers
523210	Securities & commodity exchanges	6231	Security & commodity exchanges
523910	Misc. intermediation	6211	Security brokers & dealers
523910	Misc. intermediation	6792	Oil royalty traders
523910	Misc. intermediation	6799	Investors, NEC
523920	Portfolio management	6282	Investment advice
523920	Portfolio management	6733	Trusts, NEC
523920	Portfolio management	6799	Investors, NEC
523930	Investment advice	6282	Investment advice
523991	Trust, fiduciary & custody activities	6091	Nondeposit trust facilities
523991	Trust, fiduciary & custody activities	6289	Security & commodity service
523991	Trust, fiduciary & custody activities	6733	Trusts, NEC
523999	Misc. financial investment activities	6211	Security brokers & dealers
523999	Misc. financial investment activities	6289	Security & commodity service
525910	Open-end investment funds	6722	Management investment, open-end
525920	Trusts, estates & agency accounts	6733	Trusts, NEC
525990	Other financial vehicles	6726	Investment offices, NEC
525990	Other financial vehicles	6798	Real estate investment trusts
551111	Offices of bank holding companies	6712	Bank holding companies
551112	Offices of other holding companies	6719	Holding companies, NEC

Note: NEC indicates "not elsewhere classified."

Financial Services Industry Cluster Relationships



For additional information, contact us:



Metro Denver
Economic Development Corporation

1445 Market Street
Denver, CO 80202-1790
303.620.8092
email: info@metrodenver.org
www.metrodenver.org

Prepared by Development Research Partners, Inc., www.DevelopmentResearch.net