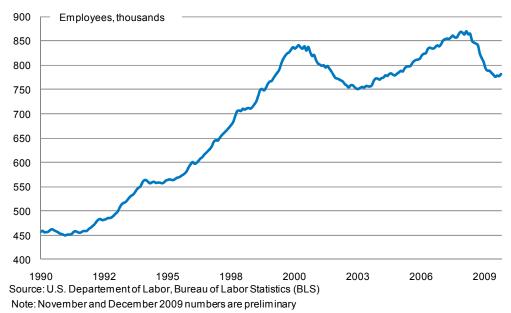


• Securities Industry Employment Report

By: Maria Victoria Barba



Monthly U.S. Securities Employment



Summary

U.S. securities industry employment rose modestly, by 0.7 percent in the fourth quarter of 2009, although it fell by 7.0 percent for the year as a whole. These job losses reflect both the conditions in the financial services sector and the general trend of rising nationwide unemployment, which hit 10 percent at year-end.

U.S. Department of Labor's Bureau of Labor Statistics (BLS)¹ also show an estimated 7.6 percent of securities industry jobs were lost in the tri-state area, representing Connecticut, New Jersey, and New York, 2009; 1,600 of them lost in the fourth quarter of 2009. Since the August 2008 peak the tri-state area has lost 37,800, or 12.9 percent of securities industry jobs.

In full-year 2009, New York State lost 18,400 securities industry jobs, or 9.1 percent, with losses of 1,300 realized in the fourth quarter; New York City lost 16,300 securities industry jobs, or 9.1 percent, in 2009, with 500 positions created, a gain of 0.3 percent, in the fourth quarter.

U.S. Securities Industry Employment

Securities industry employment nationwide reached a 2009 low point of 776,100 in September, the lowest level since December 2004. From the recent peak, reached in June 2008 to September's trough, securities industry employment fell by 87,800, or 10.1 percent.

The fourth quarter brought a slight rebound with growth of 5,700 securities industry jobs, or 0.7 percent. At year-end, total U.S. securities industry employment was 781,000, down 7.0 percent from year-end 2008.

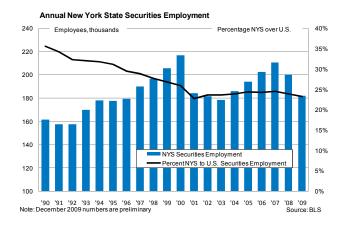
The loss of 87,800 securities industry jobs during this "Great Recession," as it has been named, has already exceeded losses that were realized in the previous recession of 2001, when 89,900 securities industry jobs were lost.

¹ BLS securities employment numbers are comprised of the total number of people on the payroll on the week of the 12th of every month, including those whose layoffs have been announced but are not yet effective and temporary workers hired in-house by the firm; as such, employment numbers may not accurately reflect the ongoing layoff announcements within the securities industry and larger financial sector. Recent national, state and city employment figures are all preliminary and subject to revision. For more information about data collection, please contact the Bureau of Labor Statistics at (www.bls.gov).

New York State Securities Industry Employment

Full Year New York State Securities Industry Employment

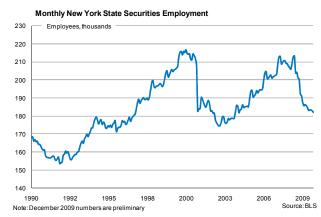
New York State lost 18,400 securities industry jobs, or 9.1 percent, in 2009. The forecasted impact of the losses upon general employment of New York State, as well as the State's revenue, is substantial. The New York State Department of Labor, in a June 2009 report, described the potential repercussions for the state as a whole, due to the loss of jobs within the securities industry, as a "direct plus ripple effect." According to the Office of the State Comptroller of New York, each job in the securities industry is estimated to create an additional two jobs in other industries. The NY DOL states, "[p]rojected employment and wage declines in the securities industry are, by far, the largest contributor to future economic uncertainty in the New York State and New York City economies," and unemployment within the securities industry impacts employment throughout the state.



New York State accounted for 23.3 percent of total U.S. securities industry employment in 2009, a 0.5 percent dip from the 23.8 percent post-tech bubble mean (2001-2009).

Fourth Quarter New York State Securities Industry Employment

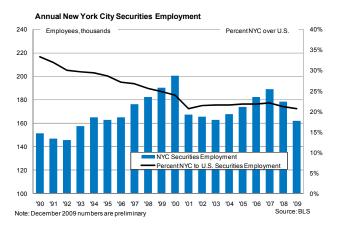
New York State lost 1,300 securities industry jobs, or 0.7 percent, in the fourth quarter of 2009. The percentage loss experienced in the fourth quarter is demonstrative of a gradually slowing rate of decline throughout 2009, which were 6.6, 1.1, and 1.3 percent in 1Q'09, 2Q'09, and 3Q'09, respectively.



New York City Securities Industry Employment

Full Year New York City Securities Industry Employment

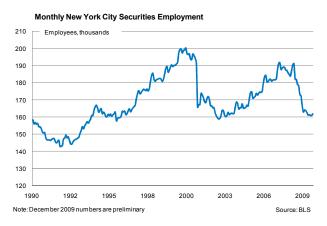
New York City lost 16,300, or 9.1 percent of, securities industry jobs in 2009.



New York City accounted for 20.7 percent of total U.S. securities industry employment in 2009, a 0.7 percent dip from the 21.4 percent mean (2001-2009). Compared to historical cycles, the total loss of 29,800 securities industry jobs, or 15.5 percent, since the August 2007 peak is less severe than the prior cycle's loss of 159,000, or 20.6 percent of, securities industry jobs between December 2000 and April 2003. The difference in losses may represent a potential for further decline, or that the losses will not be as severe.

Fourth Quarter New York City Securities Industry Employment

New York City gained 500, or 0.3 percent, securities industry jobs in the fourth quarter of 2009. Albeit modest, the increase in the fourth quarter is an improvement compared to the declines of 6.3, 1.9, and 1.5 percent in 1Q'09, 2Q'09, and 3Q'09, respectively.



It is unclear whether the marginal increase of 500 jobs, however, is the beginning of an upward trend or a pause in the decline.

Securities Industry Employment

Securities	S Industry E	Employme h Net Chai		ees in tho		f One Mon	th Not Cha	nge
Date		NYS		Tri	U.S.	NYS	NYC	Tri
Jan-01	(2.9)		(3.3)	(3.4)	(0.35%)	(0.97%)	(1.65%)	(1.19%)
Feb-01	3.5	(0.3)	(0.5)	(0.3)	0.42%	(0.97 %)	(0.25%)	(0.11%)
Mar-01	3.4	0.2	0.4	(0.3)	0.42%	0.09%	0.20%	(0.11%)
Apr-01	(4.2)		(3.0)	(0.9)	(0.50%)			(0.11%)
May-01	(2.8)	(0.4)	(0.4)	(0.6)	(0.33%)	(0.19%)	(0.21%)	(0.32%)
Jun-01		3.3	3.3	3.9	0.59%	1.56%	1.71%	1.39%
Jul-01	(8.7)	(0.9)	(1.0)	(0.5)	(1.04%)	(0.42%)	(0.51%)	(0.18%)
Aug-01	7.4	(1.6)	(1.4)	(2.3)	0.89%	(0.75%)		(0.10%)
Sep-01	(11.2)	(3.7)	(3.2)	(5.0)	(1.34%)	(1.75%)	(1.65%)	(1.77%)
Oct-01	(7.5)		(25.3)	(15.6)	(0.91%)			(5.62%)
Nov-01	2.1	1.3	1.5	0.1	0.26%	0.71%	0.90%	0.04%
Dec-01			-	0.9	(1.30%)	0.05%	-	0.34%
Jan-02			6.5	4.9	(0.84%)	3.37%	3.88%	1.86%
Feb-02			(1.0)	(1.5)	(0.29%)	(0.58%)		(0.56%)
Mar-02		(1.7)	(1.5)	(3.0)	(0.30%)	(0.90%)	(0.87%)	(1.13%)
Apr-02	, ,	(1.9)	(2.3)	(3.6)	0.13%	(1.01%)	(1.34%)	(1.37%)
May-02		(0.7)	(0.6)	(1.5)	(0.55%)	(0.38%)	(0.35%)	(0.58%)
Jun-02		2.1	2.2	1.4	0.35%	1.14%	1.31%	0.54%
Jul-02		1.6	1.4	0.8	(0.68%)	0.86%	0.82%	0.31%
Aug-02	, ,		(1.5)	(2.7)	(0.72%)	(0.90%)	(0.87%)	(1.04%)
Sep-02		(4.2)	(3.9)	(5.4)	(0.89%)	(2.25%)	(2.29%)	(2.10%)
Oct-02	, ,		-	(0.8)	(0.77%)	0.11%	(2.2070)	(0.32%)
Nov-02	, ,	(1.3)	(1.2)	(1.9)	(0.19%)	(0.71%)	(0.72%)	(0.76%)
Dec-02	, ,		0.1	(0.2)	(0.23%)	0.06%	0.06%	(0.08%)
Jan-03		(3.9)	(3.2)	(4.4)	(0.26%)	(2.15%)	(1.93%)	(1.76%)
Feb-03	, ,		(1.6)	(1.5)	(0.38%)	(0.84%)	(0.99%)	(0.61%)
Mar-03		(1.1)	(1.1)	(1.4)	(0.63%)	(0.62%)	(0.68%)	(0.58%)
Apr-03	, ,		(0.7)	(0.9)	(0.38%)	(0.40%)	(0.44%)	(0.37%)
May-03		0.3	0.3	(0.2)	(0.50%)	0.17%	0.19%	(0.08%)
Jun-03		1.8	1.8	2.2	0.57%	1.03%	1.13%	0.91%
Jul-03	0.2	3.0	2.9	3.1	0.03%	1.70%	1.80%	1.28%
Aug-03	(3.8)	(0.1)	(0.2)	(0.4)	(0.50%)	(0.06%)	(0.12%)	(0.16%)
Sep-03			(2.5)	(3.8)	(0.45%)	(1.62%)	(1.53%)	(1.55%)
Oct-03		(0.7)	(1.0)	(0.7)	(0.08%)	(0.40%)	(0.62%)	(0.29%)
Nov-03	2.7	0.8	0.7	0.8	0.36%	0.45%	0.44%	0.33%
Dec-03	1.6	1.9	1.9	2.3	0.21%	1.08%	1.18%	0.95%
Jan-04	(1.2)	(0.7)	(1.4)	(1.6)	(0.16%)	(0.39%)	(0.86%)	(0.65%)
Feb-04	3.2	0.6	0.6	0.8	0.42%	0.34%	0.37%	0.33%
Mar-04	(0.7)	0.3	0.3	0.6	(0.09%)	0.17%	0.19%	0.25%
Apr-04	(0.5)	(0.2)	(0.3)	0.3	(0.07%)	(0.11%)	(0.18%)	0.12%
May-04	2.8	0.2	0.1	1.0	0.37%	0.11%	0.06%	0.41%
Jun-04		3.6	3.4	4.5	1.23%	2.01%	2.10%	1.83%
Jul-04		3.5	3.2	4.9	0.57%	1.92%	1.93%	1.96%
Aug-04			(0.6)	(0.4)	(0.04%)	(0.32%)	(0.36%)	(0.16%)
Sep-04	, ,		(3.4)	(4.0)	(0.26%)	(1.89%)	(2.02%)	(1.57%)
Oct-04		1.7	0.7	2.3	0.40%	0.94%	0.42%	0.92%
Nov-04		0.3	0.1	0.3	0.16%	0.16%	0.06%	0.12%
Dec-04		2.4	2.2	2.7	0.58%	1.31%	1.33%	1.07%
Jan-05		(1.5)	(2.6)	(1.6)	(0.15%)	(0.81%)	(1.55%)	(0.63%)
Feb-05		0.4	0.3	0.6	0.51%	0.22%	0.18%	0.24%
Mar-05		0.1	0.2	0.3	0.15%	0.05%	0.12%	0.12%
Apr-05			1.3	0.2	(0.37%)	0.16%	0.78%	0.08%
May-05		(0.4)	(0.5)	(0.4)	(0.15%)	(0.22%)	(0.30%)	(0.16%)
Jun-05	3.4	4.3	4.0	5.2	0.44%	2.32%	2.40%	2.04%

Securities Industry Employment (employees in thousands) One Month Net Change Percent of One Month Net Change									
					U.S.		NYC	Tri	
Jul-05	2.6	4.2	3.8	5.1	0.33%	2.22%	2.23%	1.96%	
Aug-05	3.4	0.7	0.5	0.5	0.43%	0.36%	0.29%	0.19%	
Sep-05	(1.3)	(3.8)	(3.7)	(4.8)	(0.16%)	(1.96%)	(2.12%)	(1.81%)	
Oct-05	6.4	0.8	0.5	0.3	0.81%	0.42%	0.29%	0.11%	
Nov-05	3.4	0.8	0.6	0.9	0.43%	0.42%	0.35%	0.34%	
Dec-05	0.6	2.0	1.7	2.1	0.08%	1.04%	0.99%	0.80%	
Jan-06	0.8 6.4	(1.3)	(1.0) 1.1	(1.1) 1.1	0.10% 0.80%	(0.67%)	(0.58%)	(0.42%)	
Feb-06 Mar-06	3.9	0.6	0.7	0.5	0.48%	0.62% 0.31%	0.64% 0.40%	0.42%	
Apr-06	2.3	(0.2)	(0.3)	1.0	0.48%	(0.10%)	(0.17%)	0.19%	
May-06	0.8	0.7	0.3)	0.8	0.26%	0.36%	0.40%	0.30%	
Jun-06	2.0	4.9	4.9	5.4	0.10%	2.51%	2.80%	2.03%	
Jul-06	6.7	3.8	3.4	5.7	0.23%	1.90%	1.89%	2.10%	
Aug-06	3.0	0.9	1.0	1.1	0.37%	0.44%	0.55%	0.40%	
Sep-06	1.3	(4.0)	(3.7)	(5.1)	0.37%	(1.95%)	(2.01%)	(1.83%)	
Oct-06	8.4	0.4	0.1	1.2	1.02%	0.20%	0.06%	0.44%	
Nov-06	2.9	1.0	1.0	1.2	0.35%	0.20%	0.55%	0.44%	
Dec-06	(1.4)	0.6	0.4	0.3	(0.17%)	0.30%	0.33%	0.44 %	
Jan-07	(0.4)	(1.7)	(1.2)	(1.1)	(0.17%)	(0.84%)	(0.66%)	(0.40%)	
Feb-07	3.6	0.8	0.6	0.7	0.43%	0.40%	0.33%	0.25%	
Mar-07	2.9	0.3	0.0	0.7	0.45%	0.45%	0.33%	0.23%	
Apr-07	(2.0)	0.5	-	1.4	(0.24%)	0.15%	0.1170	0.51%	
May-07	4.6	0.6	0.5	1.0	0.55%	0.30%	0.28%	0.36%	
Jun-07	7.6	5.9	5.3	6.8	0.90%	2.90%	2.91%	2.44%	
Jul-07	2.3	3.7	3.6	5.1	0.27%	1.77%	1.92%	1.79%	
Aug-07	1.5	0.2	0.6	0.3	0.18%	0.09%	0.31%	0.10%	
Sep-07	(0.7)	(4.2)	(4.0)	(5.8)	(0.08%)	(1.97%)	(2.09%)	(2.00%)	
Oct-07	3.1	1.1	0.8	1.3	0.36%	0.53%	0.43%	0.46%	
Nov-07	3.6	0.7	0.6	0.8	0.42%	0.33%	0.32%	0.28%	
Dec-07	(3.4)	-	(0.2)	0.2	(0.40%)	-	(0.11%)	0.07%	
Jan-08	(0.3)	(1.4)	(1.5)	(1.6)	(0.03%)	(0.66%)	(0.79%)	(0.56%)	
Feb-08	6.3	(0.3)	(0.3)	0.1	0.74%	(0.14%)	(0.16%)	0.04%	
Mar-08	5.1	(1.3)	(1.3)	(0.9)	0.59%	(0.62%)	(0.69%)	(0.32%)	
Apr-08	(1.4)	(0.8)	(1.0)	(1.1)	(0.16%)	(0.39%)	(0.54%)	(0.39%)	
May-08	(3.9)	(0.8)	(0.9)	(0.8)	(0.45%)	(0.39%)	(0.49%)	(0.28%)	
Jun-08	6.5	3.3	3.2	4.2	0.75%	1.60%	1.74%	1.48%	
Jul-08	(6.2)	3.4	3.3	3.9	(0.71%)	1.62%	1.76%	1.36%	
Aug-08	1.2	0.6	0.7	0.4	0.14%	0.28%	0.37%	0.14%	
Sep-08	(15.1)	(9.5)	(9.0)	(11.6)	(1.75%)	(4.45%)	(4.71%)	(3.98%)	
Oct-08	(3.2)	0.5	(0.2)	(0.6)	(0.38%)		(0.11%)	(0.21%)	
Nov-08	(2.1)	(3.2)	(2.9)	(4.2)	(0.25%)	(1.57%)	(1.59%)	(1.50%)	
Dec-08	(3.4)	(0.6)	(0.8)	(0.5)	(0.40%)		(0.45%)	(0.18%)	
Jan-09	(17.0)	(8.3)	(5.0)	(8.7)	(2.02%)	(4.14%)	(2.80%)	(3.17%)	
Feb-09	(9.8)	(1.0)	(1.0)	(1.3)	(1.19%)		(0.58%)	(0.49%)	
Mar-09	(7.1)	(3.4)	(5.3)	(3.3)	(0.87%)		(3.08%)	(1.25%)	
Apr-09	(13.4)	(2.1)	(3.9)	(1.9)	(1.66%)		(2.34%)	(0.73%)	
May-09	(4.7)	0.6	1.1	0.3	(0.59%)	0.32%	0.67%	0.12%	
Jun-09	(0.1)	(0.5)	(0.3)	(0.3)	(0.01%)	(0.27%)	(0.18%)	(0.12%)	
Jul-09	(4.1)	(1.1)	(1.0)	(0.9)	(0.52%)	(0.59%)	(0.61%)	(0.35%)	
Aug-09	(3.9)	(1.6)	(1.6)	(2.2)	(0.50%)		(0.98%)	(0.85%)	
Sep-09	(4.6)	0.3	0.2	(1.0)	(0.59%)	0.16%	0.12%	(0.39%)	
Oct-09	2.5	-	(0.4)	0.1	0.32%	-	(0.25%)	0.04%	
Nov-09	(1.1)	(0.5)	(0.1)	(0.7)	(0.14%)	(0.27%)	(0.06%)	(0.27%)	
Dec-09	4.3	(8.0)	1.0	(1.0)	0.55%	(0.44%)	0.62%	(0.39%)	

Note: December Data is Preliminary, November is as well for U.S. Data

		Change From Prior		Change From Prior	NIVE I/ of		Change	NY City as	NVC and
Year End	11.0	Year (U.S.)	NV State			NY City	from Prior Year (NYC)		of U.S.
1973	182.1								
1974	167.1	(8.24%)		(10.85%)			8772.48%		
1975	171.3	2.51%		0.58%			1.36%		
1976	177.4	3.56%		4.90%			4.63%		
1977	183.4	3.38%		0.69%			0.14%		
1978	194.3	5.94%		5.05%			4.99%		
1979	214.2	10.24%		6.62%			6.38%		
1980	243.7	13.77%		15.47%			14.80%		
1981	267.0	9.56%		10.76%			10.67%		
1982	283.8	6.29%		3.71%			3.11%		
1983	328.3	15.68%		14.78%			14.41%		
1984	341.1	3.90%		3.36%			3.57%		
1985	367.5	7.74%		6.50%			6.82%		
1986	417.1	13.50%		14.17%			14.46%		
1987	456.3	9.40%		9.93%			9.54%		
1988	438.7	(3.86%)		(7.18%)			(7.73%)		
1989	426.9	(2.69%)		(3.87%)			(4.26%)		
1990	453.1	6.14%		4.67%			4.93%		
1991	459.3	1.37%		(2.54%)			(2.98%)		
1992	485.9	5.79%		(2.5470)	32.35%		(0.61%)		
1993	531.5	9.38%		8.14%			8.03%		
1994	560.2	5.40%		4.71%			4.83%		
1995	568.8	1.54%		(0.34%)			(1.21%)		
1996	608.3	6.94%		1.07%			1.17%		
1997	659.9	8.48%		6.08%			6.91%		
1998	711.0	7.74%		3.42%			3.29%		
1999	766.4	7.79%		4.63%			4.61%		
2000	836.9	9.20%		5.30%			5.14%		
2001	810.2	(3.19%)		(15.04%)			(16.43%)		
2002	770.7	(4.88%)		(1.30%)			(1.08%)		
2003	755.3	(2.00%)		(1.71%)			(1.63%)		
2004	779.1	3.15%		4.26%			3.01%		
2005	797.5	2.36%		4.24%			3.64%		
2006	834.6	4.65%		4.43%			4.77%		
2007	857.3	2.72%		3.90%			3.73%		
2008	840.8	(1.92%)		(4.80%)			(5.66%)		
2009	781.8	(7.02%)		(9.18%)			(9.14%)		

Note: SIC Codes U.S. and NY thru 1989, BLS 1990 forward

Securities Industry Employment (employees in thousands)										
	Change			Change			Change			
		From Prior		From Prior			from Prior			
Year End l		Year (U.S.)		Year (NYS)		NY City	Year (NYC)		of U.S.	
Jan-07	834.2	(0.05%)		(0.84%)	24.09%	181.0	(0.66%)			
Feb-07	837.8	0.38%	201.8	(0.44%)			(0.33%)			
Mar-07	840.7	0.73%	202.1	(0.30%)			(0.22%)			
Apr-07	838.7	0.49%	202.6	(0.05%)			(0.22%)			
May-07	843.3	1.04%	203.2	0.25%		182.3	0.05%			
Jun-07	850.9	1.95%	209.1	3.16%			2.96%			
Jul-07	853.2	2.23%	212.8	4.98%		191.2	4.94%			
Aug-07	854.7	2.41%	213.0	5.08%			5.27%			
Sep-07	854.0	2.32%	208.8	3.01%		187.8	3.07%			
Oct-07	857.1	2.70%	209.9	3.55%			3.51%			
Nov-07	860.7	3.13%	210.6	3.90%		189.2	3.84%			
Dec-07	857.3	2.72%	210.6	3.90%			3.73%			
Jan-08	857.0	(0.03%)		(0.66%)	24.41%	187.5	(0.79%)	89.63%	21.88%	
Feb-08	863.3	0.70%	208.9	(0.81%)			(0.95%)			
Mar-08	868.4	1.29%	207.6	(1.42%)	23.91%	185.9	(1.64%)	89.55%	21.41%	
Apr-08	867.0	1.13%	206.8	(1.80%)	23.85%	184.9	(2.17%)	89.41%	21.33%	
May-08	863.1	0.68%	206.0	(2.18%)	23.87%	184.0	(2.65%)	89.32%	21.32%	
Jun-08	869.6	1.43%	209.3	(0.62%)	24.07%		(0.95%)	89.44%	21.53%	
Jul-08	863.4	0.71%	212.7	1.00%	24.64%	190.5	0.79%	89.56%	22.06%	
Aug-08	864.6	0.85%	213.3	1.28%	24.67%	191.2	1.16%	89.64%	22.11%	
Sep-08	849.5	(0.91%)	203.8	(3.23%)	23.99%	182.2	(3.60%)	89.40%	21.45%	
Oct-08	846.3	(1.28%)	204.3	(2.99%)	24.14%	182.0	(3.70%)	89.08%	21.51%	
Nov-08	844.2	(1.53%)	201.1	(4.51%)	23.82%	179.1	(5.24%)	89.06%	21.22%	
Dec-08	840.8	(1.92%)	200.5	(4.80%)	23.85%	178.3	(5.66%)	88.93%	21.21%	
Jan-09	823.8	(2.02%)	192.2	(4.14%)	23.33%	173.3	(2.80%)	90.17%	21.04%	
Feb-09	814.0	(3.19%)	191.2	(4.64%)	23.49%	172.3	(3.37%)	90.12%	21.17%	
Mar-09	806.9	(4.03%)	187.8	(6.33%)	23.27%	167.0	(6.34%)	88.92%	20.70%	
Apr-09	793.5	(5.63%)	185.7	(7.38%)	23.40%	163.1	(8.52%)	87.83%	20.55%	
May-09	788.8	(6.18%)	186.3	(7.08%)	23.62%	164.2	(7.91%)	88.14%	20.82%	
Jun-09	788.7	(6.20%)	185.8	(7.33%)	23.56%	163.9	(8.08%)	88.21%	20.78%	
Jul-09	784.6	(6.68%)	184.7	(7.88%)	23.54%	162.9	(8.64%)		20.76%	
Aug-09	780.7	(7.15%)		(8.68%)			(9.53%)			
Sep-09	776.1	(7.70%)		(8.53%)		161.5	(9.42%)			
Oct-09	778.6	(7.40%)		(8.53%)			(9.65%)			
Nov-09	777.5	(7.53%)	182.9	(8.78%)		161.0	(9.70%)			
Dec-09	781.8	(7.02%)		(9.18%)			(9.14%)			
D60-09	701.0	(1.02/0)	102.1	(3.10/0)	23.29/0	102.0	(3.14/0)	00.90 /0	20.72	

Note: December Data is Preliminary, November is as well for U.S. Data

SIFMA RESEARCH

Kyle Brandon Managing Director, Director of Research kbrandon@sifma.org

María Victoria Barba Research Analyst mbarba@sifma.org

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