



# 2017 The Street, The City and The State





SIFMA is the voice of the U.S. securities industry. We represent the broker-dealers, banks and asset managers whose nearly 1 million employees provide access to the capital markets, raising over \$2.5 trillion for businesses and municipalities in the U.S., serving clients with over \$18.5 trillion in assets and managing more than \$67 trillion in assets for individual and institutional clients including mutual funds and retirement plans. SIFMA, with offices in New York and Washington, D.C., is the U.S. regional member of the Global Financial Markets Association (GFMA). For more information, visit <http://www.sifma.org>.

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## EXECUTIVE SUMMARY

The importance of the financial services industry in general and the securities industry in particular to New York State (NYS) and New York City (NYC) is long standing and well recognized. The securities industry has a profound impact on and makes a significant contribution to revenues and overall growth of the state and local economies.

As of December 2016, the U.S. Bureau of Labor Statistics estimates that the securities industry employed 934,600 individuals throughout the U.S. Of that total, 193,300 positions (or 21%) were in NYS and most of those (172,400 jobs or 89%) were in NYC.<sup>1</sup>

Employment in the securities industry directly affects the overall number of jobs in NYS and NYC. The Office of the New York State Comptroller recently estimated that 1 in 16 NYS jobs and 1 in 10 NYC jobs are either directly or indirectly associated with the securities industry.<sup>2</sup>

The securities industry accounts for a larger share of total wages paid in NYS than its percentage of total employment would suggest. While accounting for just over 2% of NYS employment in 2016, the securities industry generated 11.2% of all NYS wages.<sup>3</sup>

In 2016, the estimated tax collections derived from the securities industry totaled a record \$13.8 billion in NYS and accounted for 18.5% of NYS's tax revenue (up from 16.9% in 2015). In NYC, estimated tax collections derived from the securities industry totaled \$3.7 billion, or 7% of NYC's tax revenue.<sup>4</sup>

*Securities industry employees  
accounted for*

**18.5% of NYS's** and  
**7% of NYC's**  
tax revenue in 2016.



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New York State now ranks as the 7<sup>th</sup> most favorable state in the Tax Foundation's Annual 2017 State Business Tax Climate Index's corporate tax component (up from 24<sup>th</sup> in 2014), due to the corporate tax reform enacted in 2014. Unfortunately, the State continued to rank second-to-last in overall state tax environments for business in the U.S., ahead of only New Jersey.<sup>5</sup>

Despite challenges stemming from a changing regulatory environment and a trend towards geographical dispersal and globalization, the securities industry remains heavily concentrated in Manhattan, and New York is still the central hub for the industry in the U.S., if not the world. The prospects of NYS, NYC and the securities industry are intertwined and each year at this time we examine this interrelationship to provide important insights into the outlook for the Street, the City and the State.

1 in 16

*NYS jobs and*

1 in 10

*NYC jobs*

are either directly  
or indirectly associated  
with Wall Street.



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# The Securities Industry



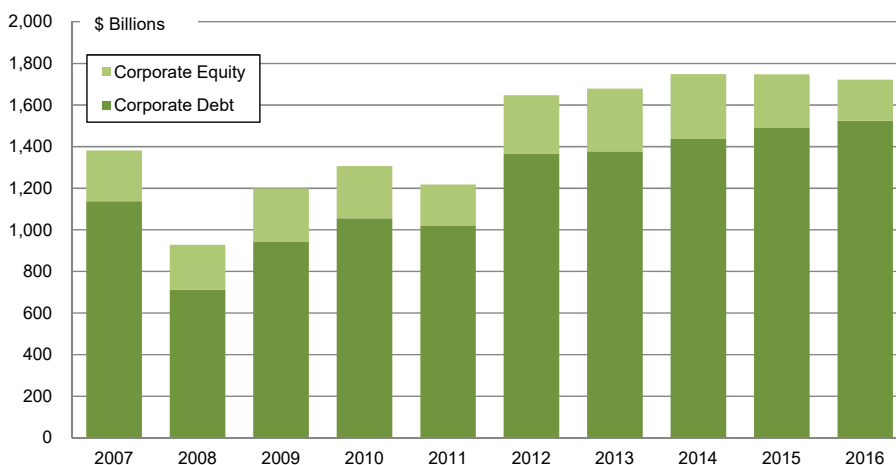
## SECURITIES INDUSTRY - 2016 IN REVIEW

In 2016, the U.S. real GDP growth expanded at a 1.6% pace, down from 2.6% in 2015,<sup>6</sup> and is forecasted by SIFMA's End-Year Economic Outlook to increase to 2.2% in 2017.<sup>7</sup> The unemployment rate dropped to a seasonally adjusted rate of 4.7% in December 2016 from 5.0% in December 2015,<sup>8</sup> personal consumption expenditures have been rising moderately and the housing market showed further evidence of stabilization.

During its December 2016 meeting, the Federal Reserve's Federal Open Market Committee (FOMC) raised its target federal rate range from 0.25%-0.50% to 0.50%-0.75%.<sup>9</sup> Since then, there were two more rate hikes, the last one during the FOMC's most recent June 13-14, 2017 meeting, when the target federal rate range was raised from 0.75-1.00 percent to 1.00-1.25 percent, the fourth rate hike since the financial crisis. The FOMC also confirmed that its stance of monetary policy remains accommodative, thereby supporting some further strengthening in labor market conditions and a return to 2 percent inflation. The Committee also announced that it is maintaining its existing policy of rolling over maturing Treasury securities at auction and continuing to reinvest principal payments on all agency debt and agency mortgage-backed securities in agency mortgage-backed securities.<sup>10</sup>

U.S. corporate bond issuance totaled \$1.52 trillion in 2016, up 2.4% from 2015.<sup>11</sup> Of that total, investment grade bond issuance was \$1.29 trillion, 4.8% above the previous year's \$1.23 trillion, while high yield bond issuance decreased to \$238.4 billion, down 8.9% from 2015's issuance of \$261.8 billion. Of the 2016 total, NYS-headquartered firms issued \$186.6 billion in corporate debt, up 1% from \$184.7 billion in 2015.

### U.S. CORPORATE SECURITIES ISSUANCE



Note: Includes private and public issuance; corporate debt includes all non-convertible securities with maturity of one year or more.

Source: Thomson Reuters

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Equity issuance, including initial public offerings (IPOs) and secondary offerings, decreased by 23.0% to \$197.6 billion in 2016 from \$256.8 billion in 2015. The large drop was caused by lack of IPOs which raised only \$17.8 billion in 2016, down 45.1% from \$32.5 billion in 2015. Mirroring the sharp drop in IPOs nationwide, the volume of NYS-headquartered firms' IPOs decreased in 2016 to \$301.5 million on 6 deals from \$2.2 billion on 9 deals in 2015.<sup>12</sup>

Municipal bond issuance totaled \$445.8 billion in 2016, up 10.1% from \$405.0 billion in 2015. Both new capital issuance and bonds issued for refunding purposes increased in 2016, up 13.6% and 10.3%, respectively. Municipal bond issuance from issuers in NYS rose by 5.3% to \$42.4 billion in 2016, from \$40.3 billion in 2015.<sup>13</sup>

## U.S. MUNICIPAL BOND ISSUANCE

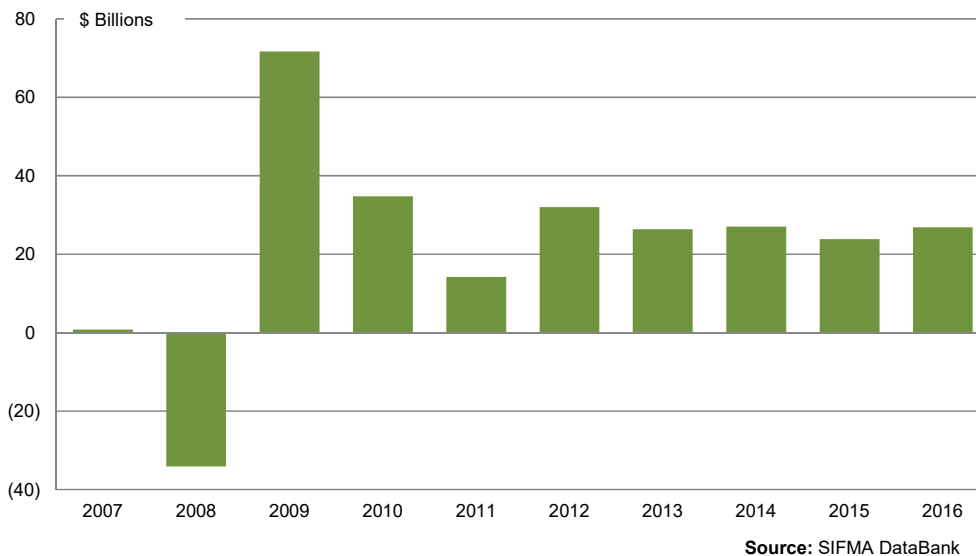


**Note:** Includes all municipal bonds with maturity of over 13 months.  
**Source:** Thomson Reuters

## SECURITIES INDUSTRY PERFORMANCE

Net revenue for all FINRA-reporting broker-dealers (total revenue less interest expense) totaled \$253.3 billion in 2016, down 1.6% from \$257.4 billion in 2015.<sup>14</sup> Increases in trading gains, investment account gains, commodities revenues and revenues related to the securities industry, such as mergers and acquisitions and leveraged buyouts, were outpaced by declines in commission, underwriting and mutual fund sales revenues, resulting in an overall decrease of 1.6% in net revenue. At the same time, expenses increased slightly, leading to pre-tax profits of \$26.8 billion in 2016, up 12.6% from \$23.8 billion in 2015.

### U.S. SECURITIES INDUSTRY PRE-TAX PROFITS/LOSSES





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# Securities Industry Employment in NYS and NYC

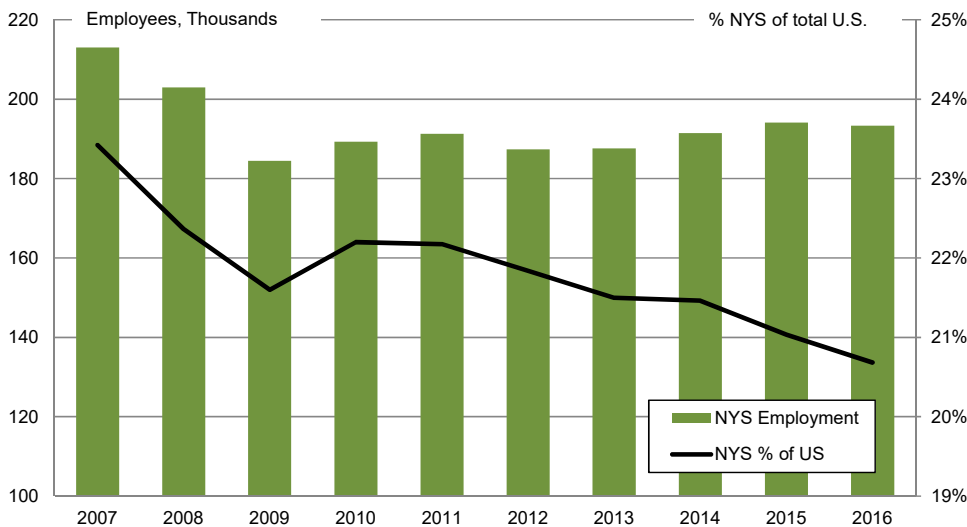


## TRENDS IN SECURITIES INDUSTRY EMPLOYMENT

In 2016, the securities industry employed 193,300 individuals in New York State, down 800 positions, or 0.4%, from the previous year, but still the second highest end-year employment level since 2008. Out of the NYS total, 89.2% of securities industry jobs were in New York City, down from 89.6% in 2015.<sup>15</sup> Securities industry employment in NYC shrunk by 1,600 jobs, or 0.9% in 2016, totaling 172,400. NYS has recovered 10,900 securities industry jobs (up 6.0%) and NYC has recovered 9,900 positions (up 6.1%) since the post-crisis low in January 2010.

Changes in securities industry employment in NYC and NYS impact not only those directly employed in the sector but also have a spillover effect for the City and the State economies overall. According to the Office of the State Comptroller, each job added in the securities industry leads to creation of two additional jobs in other industries in the City and one additional job elsewhere in NYS, mostly in the City's suburbs.<sup>16</sup> Further, 1 in 10 jobs in the NYC area and 1 in 16 in NYS overall is either directly or indirectly associated with the securities industry.<sup>17</sup>

### ANNUAL NYS SECURITIES EMPLOYMENT



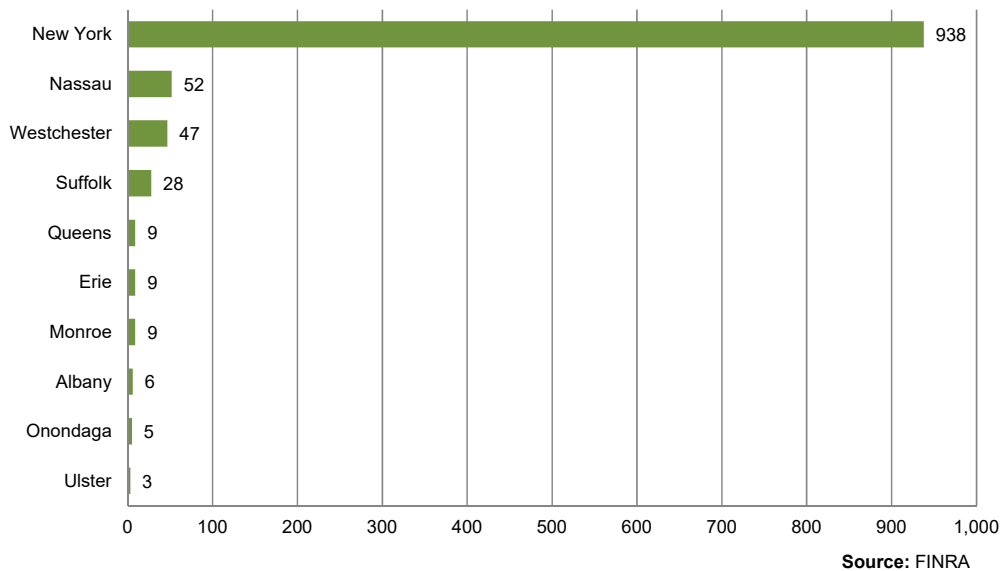
Source: US Department of Labor, Bureau of Labor Statistics (BLS)



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The relative proportion of NYC's securities industry jobs in NYS (89.2%) is mirrored by the location of firms; of all 1,128 broker-dealer firms with main offices in the State, 84.2% were in NYC, further highlighting the concentration of the securities industry in the City and the importance of NYC for the industry.<sup>18</sup>

## TOP 10 COUNTIES BY NUMBER OF BROKER-DEALERS

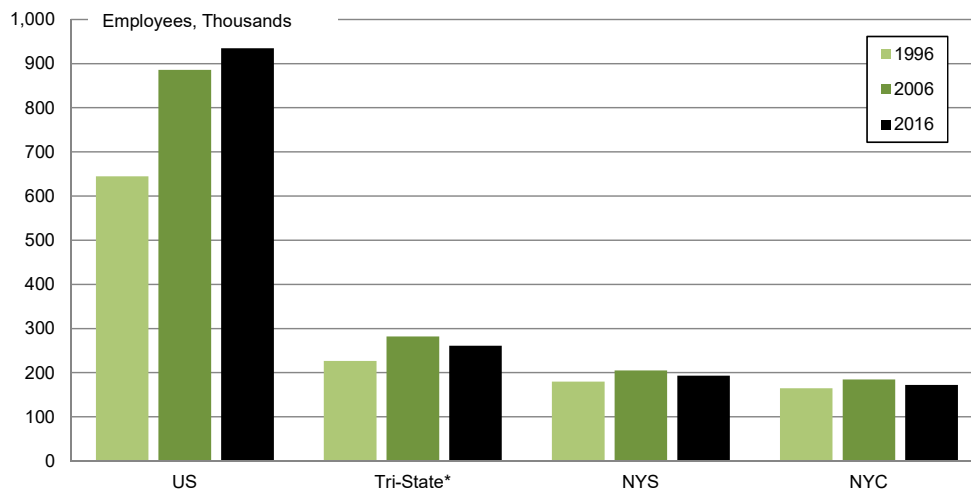


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Changes in the location of securities industry employment indicate that NYS has not been very successful in dealing with the recent trend towards geographical dispersal; in 2016 securities industry employment shrunk by 0.4% in NYS, while it grew by 1.3% nationwide.

The national landscape of the securities industry has changed significantly over the past twenty years. The securities industry experienced nationwide growth of 289,500 jobs (44.9%) between December 1996 and December 2016 with most of the growth happening outside of New York. Despite lagging behind nationwide growth, securities industry employment in NYS increased by 14,000 jobs, or 7.8% and NYS still remains the central U.S. hub for the securities sector accounting for almost 21% of U.S. securities jobs, followed by California (9.9%), Texas (7.4%) and Illinois (5.4%).

## SECURITIES INDUSTRY EMPLOYMENT



Source: BLS

\*Tri-State area includes New York, New Jersey and Connecticut

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New York State is home to:

- over a fifth of U.S. securities industry employment (193,300 jobs);
- nearly a third of all FINRA registered U.S. broker-dealers (1,128 firms);
- more than 16% of registered representatives (RRs) (98,418 RRs);
- almost 11% of financial advisors (FAs) (43,348 FAs); and
- over 7% of registered investment advisory firms (2,613 firms).<sup>19</sup>

New York faces challenges from many directions. Intense competition from other states offering generous incentives to lure companies away from New York encourages firms to relocate to and maintain or expand operations in lower-cost and lower-tax areas. NYS and NYC long benefited from many natural advantages, such as its well-trained workforce. Today, this and other advantages may not be enough to overcome factors such as high tax rates and increased competition from other states and global financial centers.

In 2014, NYS enacted significant and necessary corporate tax reforms that enhance business planning and retention, and help all industries remain competitive – creating jobs and amplifying economic development. These vital changes to New York’s complex corporate tax rules, long sought by the financial industry, include: merging the bank tax (Art. 32) into the general franchise tax (9-A); lowering the NYS corporate tax rate to 6.5% from 7.1%; changing the computation of net operating losses; and reducing the capital stock tax rate to 0.125% from 0.15%. Further, in 2015, NYS extended the net operating loss carryback period and lifted the carryback cap (among other changes) which grants greater administrative and compliance relief, provided an exemption for sales taxes unintentionally generated by the Dodd-Frank Act, and extended the landmark corporate tax reforms to NYC. The positive impact of these reforms is very significant for corporations operating in NYS. The Tax Foundation’s 2017 State Business Tax Climate Index ranked New York State 7<sup>th</sup> best in the corporate tax component of their index,<sup>20</sup> up from 24<sup>th</sup> in 2014. Moreover, the Foundation noted in an earlier report that once the tax reform is fully phased in, the corporate tax component of the index is expected to improve to 4<sup>th</sup> best.<sup>21</sup>

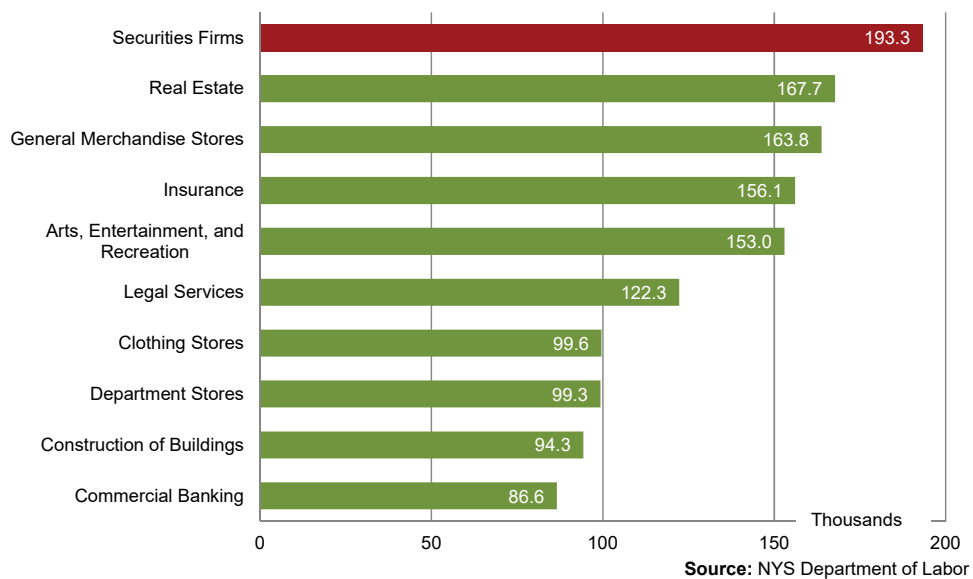
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Although the securities industry accounts for a somewhat lower percentage of total NYS employment now than it did in 2006 – 2.0% versus 2.3% – it still plays an important role in NYS employment.

In NYS, the securities industry accounts for:

- over two and a half times the number of jobs in commercial banking;
- nearly two times the jobs in construction;
- almost two times more jobs than in department stores;
- 58% more jobs than in legal services;
- 26% more jobs than arts and entertainment;
- 24% more jobs than in insurance; and
- 15% more positions than in real estate.<sup>22</sup>

## NEW YORK STATE EMPLOYMENT BY INDUSTRY - 2016



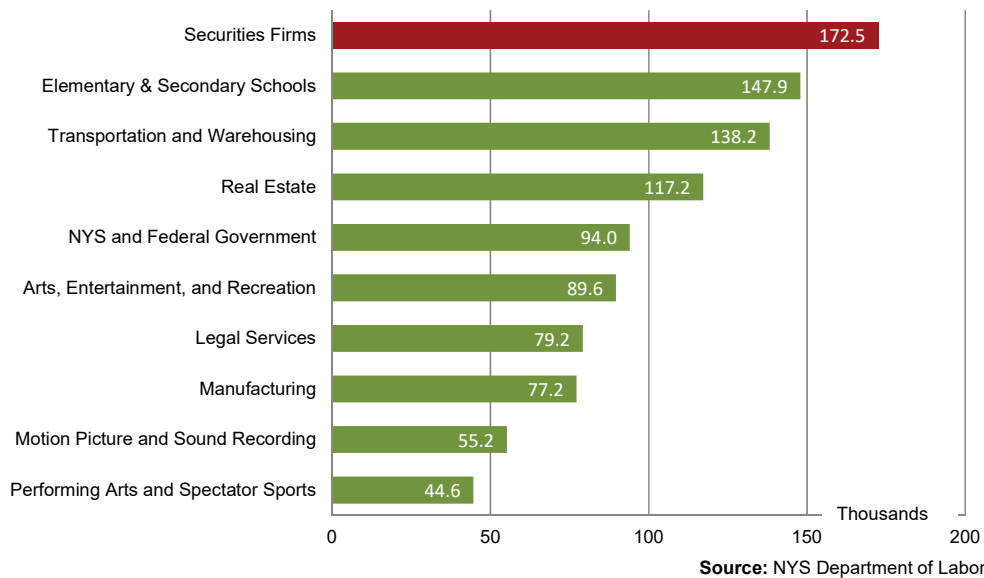
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Similarly, in NYC the share of securities industry employment as a percent of total employment has declined over the last ten years, but remains an important employment sector. As of December 2016, the securities industry accounted for 3.9% of total employment in NYC, down from the 4.9% in 2006.

In NYC, the securities industry accounts for:

- almost four times the jobs in performing arts and spectator sports sectors;
- over three times as many positions than in motion picture and sound recording;
- more than two times more jobs than legal services;
- nearly two times more jobs than arts and entertainment;
- 84% more positions than state and federal government combined;
- 47% more jobs than in real estate; and
- 17% more positions than elementary and secondary schools.

## NEW YORK CITY EMPLOYMENT BY INDUSTRY - 2016





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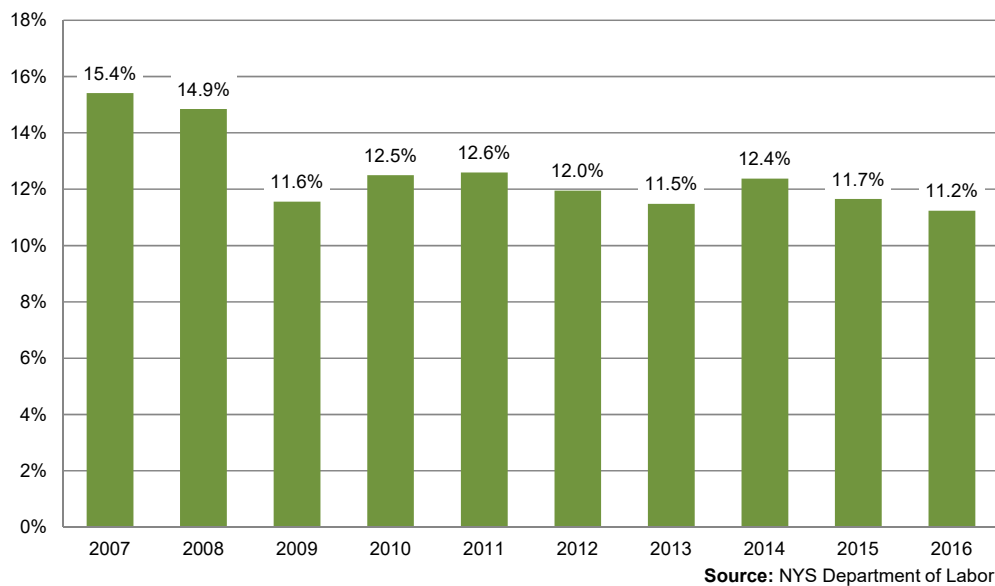
# Impact of the Securities Industry On Job Creation and Economic Growth



## ECONOMIC CONTRIBUTION TO NYS AND NYC

In 2016 securities industry wages totaled \$69.9 billion in NYS, down 1.5% from \$70.9 billion in 2015.<sup>23</sup> Securities industry wages accounted for 11.2% of total wages across all industries in NYS in 2016, down from 11.7% in the prior year and below the record 15.4% in 2007. Taking into account that the securities industry employed only 2.0% of NYS's work force in 2016, the industry's importance to the state economy – as demonstrated by the share of wages – is indisputable. The securities industry's importance is even more evident in NYC. In 2016, the securities industry accounted for 18.1% of all wages while employing only 3.9% of the City's workforce.

### SECURITIES INDUSTRY SHARE OF TOTAL NYS WAGES





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An additional contribution to New York's economic wellbeing is securities firms' spending, as well as the spending by their well-compensated employees. The U.S. Commerce Department noted that publishing, accounting, marketing, legal, computer and business services companies all supply key inputs to securities industry firms, and that a substantial portion of industry expenses (excluding interest payments and direct compensation) goes to local suppliers and vendors. Additionally, securities industry employees' spending influences the success of NYS's and NYC's retail, restaurant and entertainment industries. Based on the Bureau of Economic Analysis multipliers, each additional dollar paid to securities industry employees in NYS results in an additional \$2.2 of earnings by all households state-wide.<sup>24</sup>

# SECURITIES INDUSTRY'S IMPORTANCE TO NYS AND NYC BUDGETS

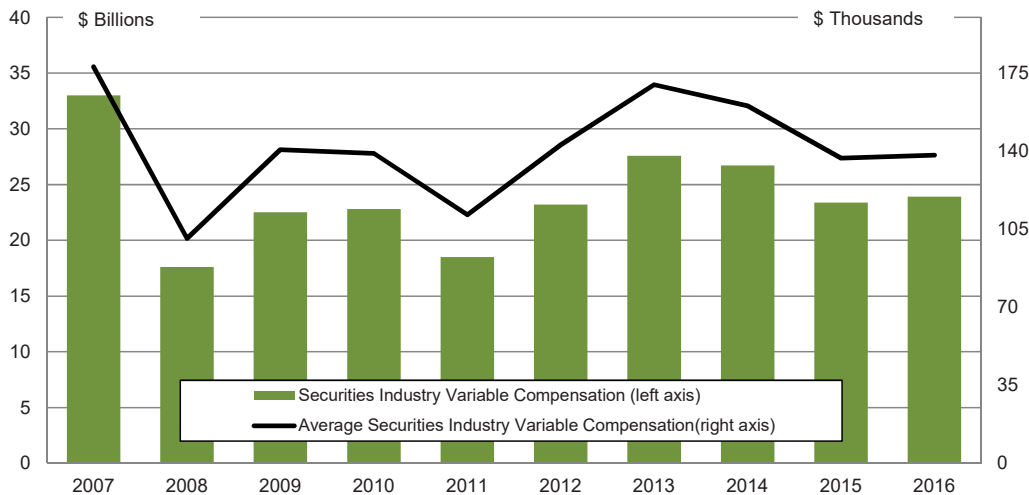
Based on data from the New York State Division of the Budget, NYS's revenue base is primarily comprised of receipts from personal income taxes, which accounted for 63% of the amount raised within the general budget in fiscal year 2016.<sup>25</sup> Securities industry workers typically occupy higher tax brackets, which amplifies their importance to the fiscal health of the state and local governments.

Tax payments to New York State from securities industry-related activities increased to \$13.8 billion in fiscal year 2016 from \$12.5 billion in 2015, accounting for 18.5% of NYS's tax revenue in 2016 (up from 17.5% in 2015).<sup>26</sup> The securities industry's contribution to NYC tax revenue fell slightly to \$3.7 billion in fiscal year 2016 from \$3.8 billion in 2015, accounting for 7% of total NYC tax revenues (down from 7.5% in the previous year).<sup>27</sup>

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A notable share of securities industry-related personal income tax receipts comes from variable compensation, which is pro-cyclical and volatile. The New York State Comptroller noted that in 2016, bonuses (both for current year and deferred from prior years that have been cashed in) totaled an estimated \$23.4 billion, a 2.1% incline from \$23.4 billion in 2015.<sup>28</sup> This increase mirrors the financial results of the securities industry, which strengthened in 2016. Over the last few years, firms lowered the share of variable compensation they pay out in the current year and increased the portion paid out over an extended multi-year period, consistent with policies designed to discourage excessive risk-taking. Increased full-year results combined with lower variable compensation paid over a longer period, point towards more modest, though less volatile, securities industry-related personal income tax revenue for NYS going forward.

## SECURITIES INDUSTRY VARIABLE COMPENSATION



**Note:** Variable compensation includes bonuses paid out for the current year and deferred from prior years.

**Source:** Office of the New York State Comptroller

## IN SUMMARY

The health and vitality of the New York economy is closely tied to the success of the securities industry, and vice versa. New York continues to be the primary location for securities industry activities in the U.S., as well as a vital hub globally. Even during economically challenging times, both recent and historical, the securities industry remains important to the health of the NYS and NYC economies, and the well-being of their residents.

Moreover, top management throughout the private sector, including in the securities industry, must constantly weigh the costs of doing business (including taxes and regulation) when making business decisions, against the backdrop of continuing changes in communications, information technology and the ongoing need for business continuity planning. When making determinations concerning expansion and relocation, firms take into account variety of factors, including regulatory structure, tax policy, infrastructure, the quality of the workforce and local advantages they might be able to leverage. The significant presence of the securities industry in New York grants NYS and NYC a distinct competitive advantage over other locations, and is just one example of why the relationship between New York and the industry is so important to both.

## ENDNOTES

<sup>1</sup> U.S. Department of Labor, Bureau of Labor Statistics.

<sup>2</sup> Office of the New York State Comptroller, DiNapoli, Thomas P., The Securities Industry in New York City, October 28, 2016, p. 7.

<sup>3</sup> New York State Department of Labor.

<sup>4</sup> Office of the New York State Comptroller, Op. Cit. 2, p. 8.

<sup>5</sup> Tax Foundation, 2017 State Business Tax Climate Index, September 28, 2016.

<sup>6</sup> U.S. Department of Commerce, Bureau of Economic Analysis

<sup>7</sup> SIFMA, U.S. End-Year 2016 Economic Outlook.

<sup>8</sup> U.S. Department of Labor, Op. Cit 1.

<sup>9</sup> Statement from the FOMC Meeting, December 14, 2016.

<sup>10</sup> Statement from the FOMC Meeting, June 14, 2017.

<sup>11</sup> Thomson Reuters.

<sup>12</sup> Ibid.

<sup>13</sup> Ibid.

<sup>14</sup> SIFMA DataBank.

<sup>15</sup> U.S. Department of Labor, Op. Cit 1.

<sup>16</sup> Office of the New York State Comptroller, DiNapoli, Thomas P., The Securities Industry in New York City, October 6, 2015, p. 4.

<sup>17</sup> Office of the New York State Comptroller, Op. Cit. 2, p. 1.

<sup>18</sup> Financial Industry Regulatory Authority.

<sup>19</sup> Discovery Data.

<sup>20</sup> Tax Foundation, Op. Cit. 5.

<sup>21</sup> Tax Foundation, 2015 State Business Tax Climate Index, October 28, 2014.

<sup>22</sup> New York State Department of Labor.

<sup>23</sup> Ibid.

<sup>24</sup> Bureau of Economic Analysis, Regional Product Division, Regional Input-Output Modeling System.

<sup>25</sup> New York State Division of the Budget.

<sup>26</sup> Office of the New York State Comptroller, Op. Cit. 2, p. 8.

<sup>27</sup> Ibid.

<sup>28</sup> Office of the New York State Comptroller, Wall Street Profits Up in 2016, March 15, 2017.

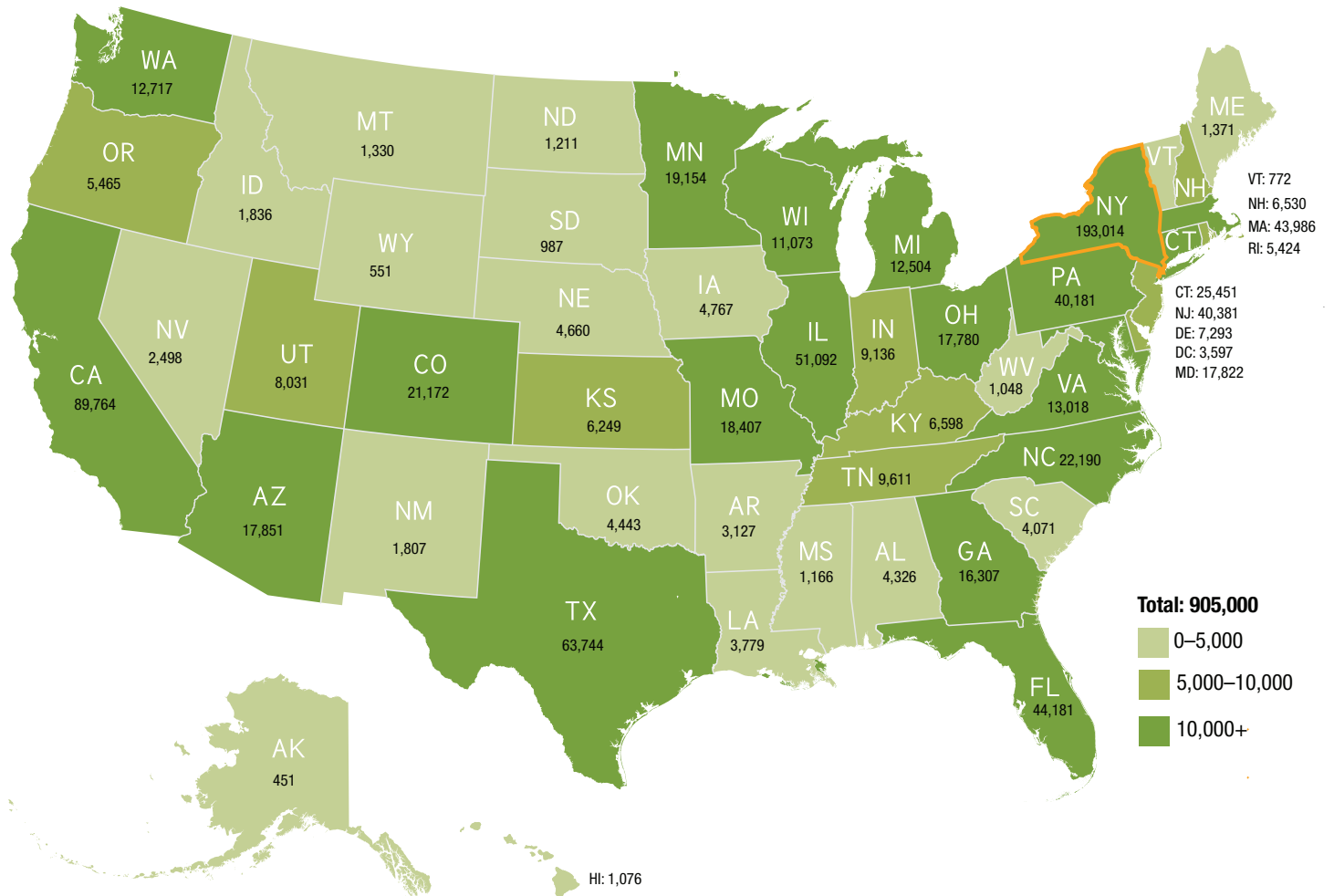


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# Appendix



**SECURITIES INDUSTRY EMPLOYMENT BY STATE - 2015**



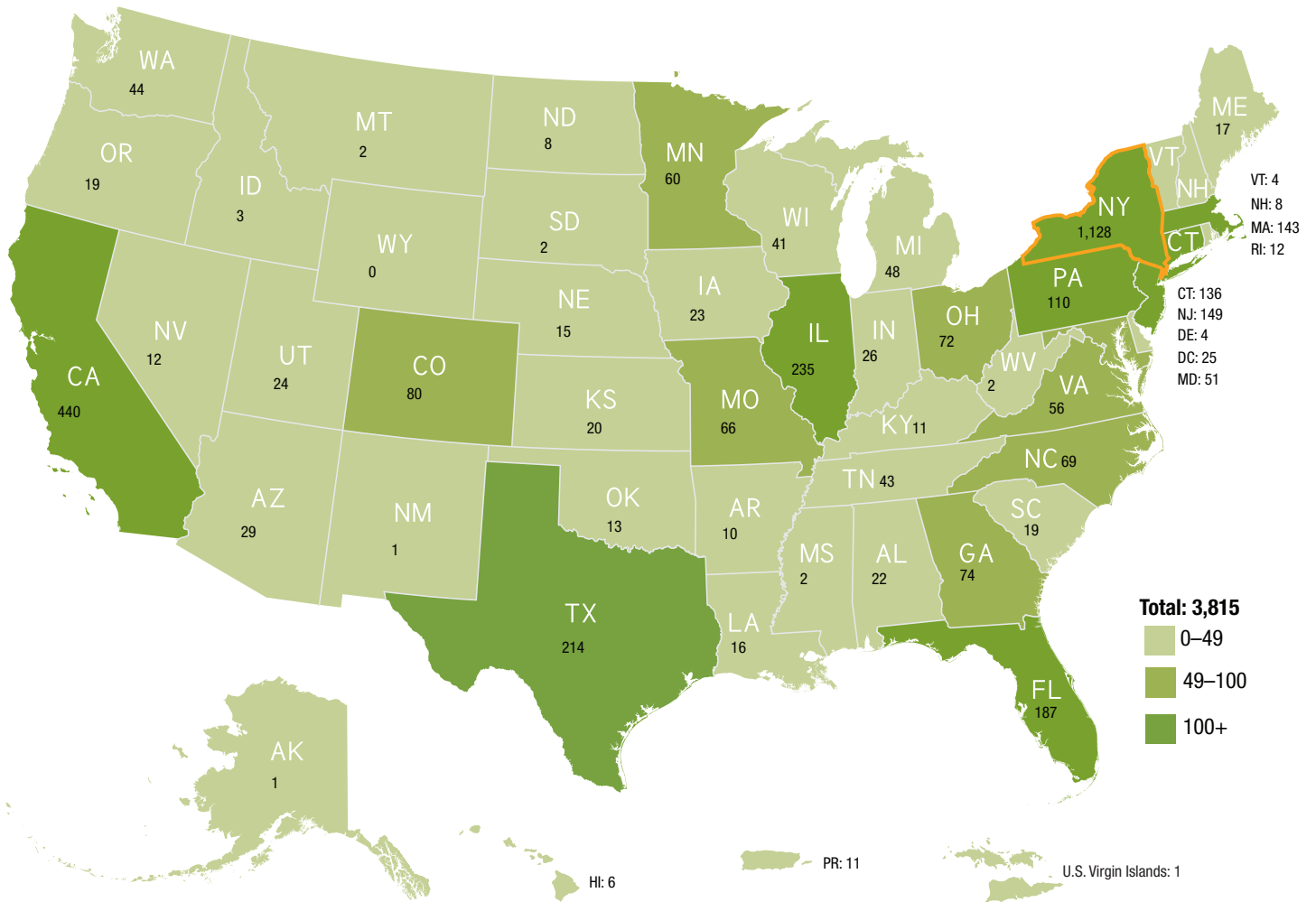
**Note:** 2015 is the most recent full-year data available

**Sources:** U.S. Department of Commerce, Bureau of Economic Analysis



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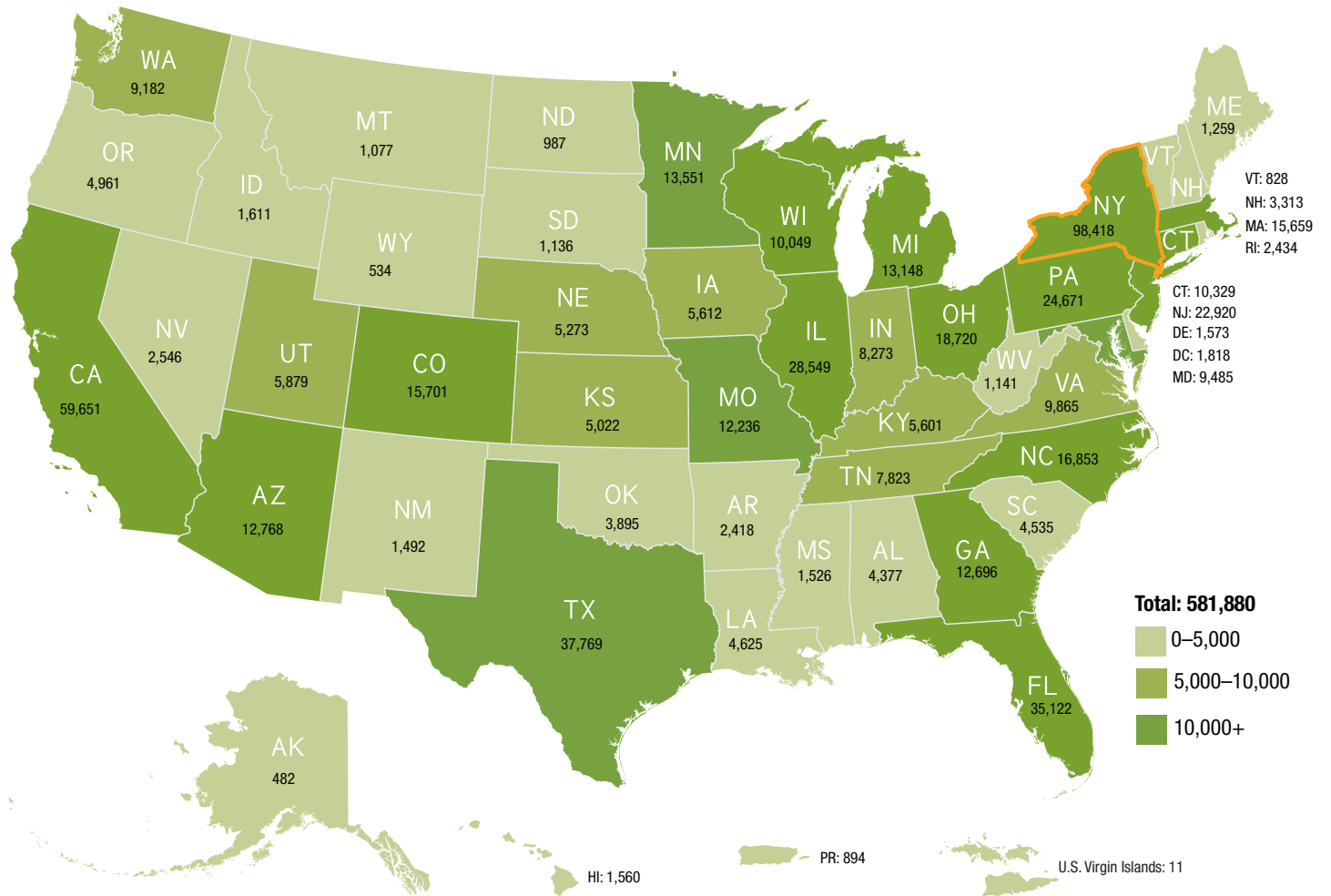
## NUMBER OF BROKER-DEALERS BY STATE - 2016



**Source:** Financial Industry Regulatory Authority (FINRA)

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## NUMBER OF REGISTERED REPRESENTATIVES BY STATE - 2016

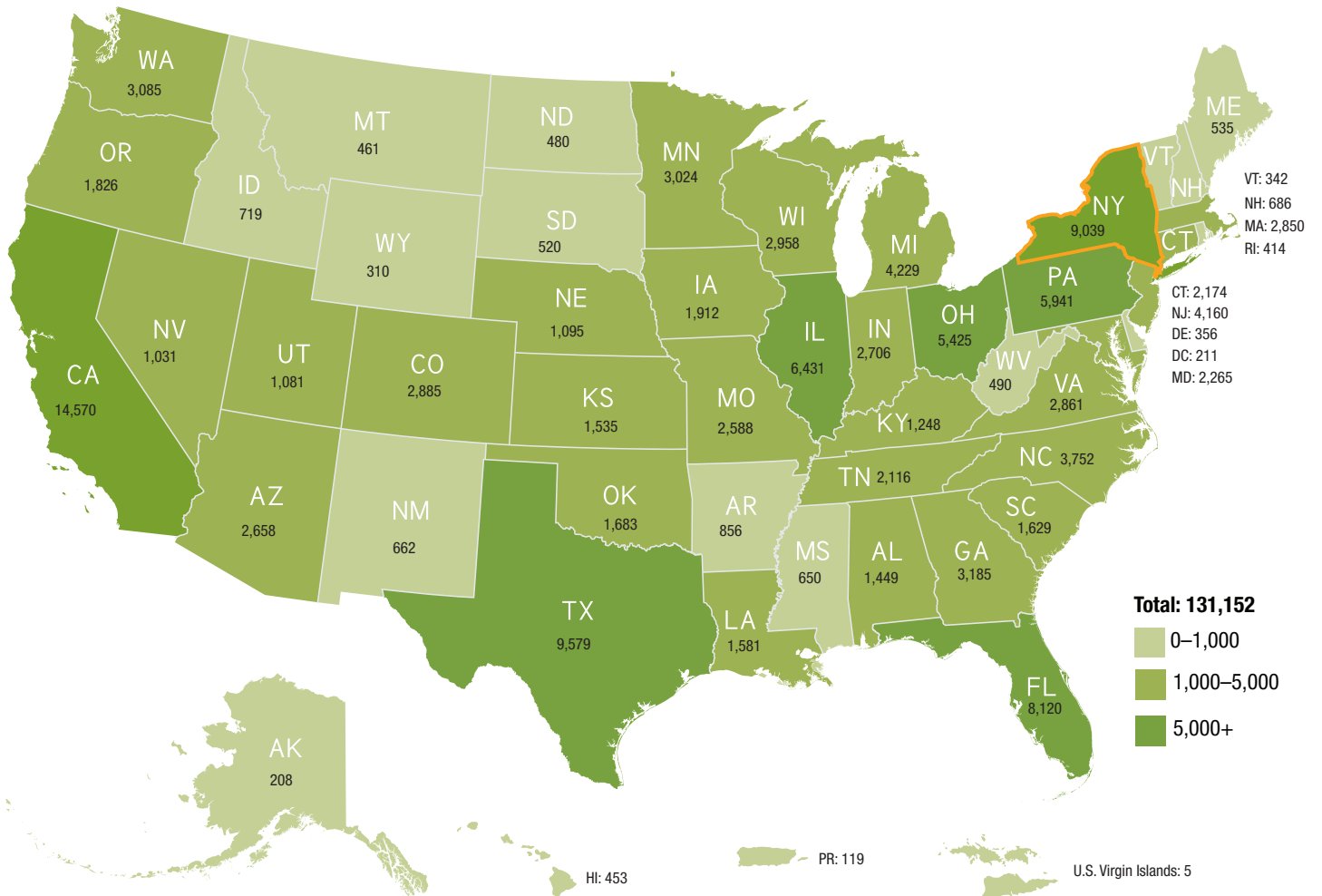


**Note:** Registered representatives by branch office location

**Source:** Discovery Data

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## NUMBER OF BROKER-DEALER BRANCHES BY STATE - 2016



Source: Discovery Data

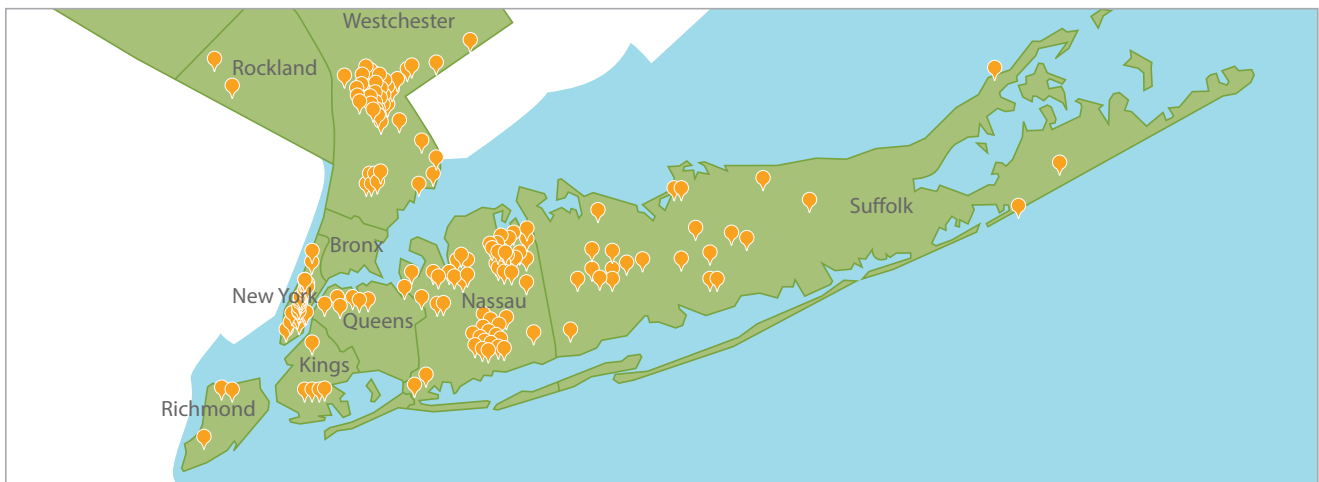
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Securities Industry Employment (employees in thousands)									
Year End	UNITED STATES		NEW YORK STATE			NEW YORK CITY			NYC as % of US
	# of jobs	y-o-y % change	# of jobs	y-o-y % change	NYS as % of US	# of jobs	y-o-y % change	NYC as % of NYS	
1980	243.7	13.77%	94.8	15.47%	38.90%	90.0	14.80%	94.94%	36.93%
1981	267.0	9.56%	105.0	10.76%	39.33%	99.6	10.67%	94.86%	37.30%
1982	283.8	6.29%	108.9	3.71%	38.37%	102.7	3.11%	94.31%	36.19%
1983	328.3	15.68%	125.0	14.78%	38.07%	117.5	14.41%	94.00%	35.79%
1984	341.1	3.90%	129.2	3.36%	37.88%	121.7	3.57%	94.20%	35.68%
1985	367.5	7.74%	137.6	6.50%	37.44%	130.0	6.82%	94.48%	35.37%
1986	417.1	13.50%	157.1	14.17%	37.66%	148.8	14.46%	94.72%	35.67%
1987	456.3	9.40%	172.7	9.93%	37.85%	163.0	9.54%	94.38%	35.72%
1988	438.7	(3.86%)	160.3	(7.18%)	36.54%	150.4	(7.73%)	93.82%	34.28%
1989	426.9	(2.69%)	154.1	(3.87%)	36.10%	144.0	(4.26%)	93.45%	33.73%
1990	453.1	6.14%	161.3	4.67%	35.60%	151.1	4.93%	93.68%	33.35%
1991	459.3	1.37%	157.2	(2.54%)	34.23%	146.6	(2.98%)	93.26%	31.92%
1992	485.9	5.79%	157.2	-	32.35%	145.7	(0.61%)	92.68%	29.99%
1993	531.5	9.38%	170.0	8.14%	31.98%	157.4	8.03%	92.59%	29.61%
1994	560.2	5.40%	178.0	4.71%	31.77%	165.0	4.83%	92.70%	29.45%
1995	568.8	1.54%	177.4	(0.34%)	31.19%	163.0	(1.21%)	91.88%	28.66%
1996	608.3	6.94%	179.3	1.07%	29.48%	164.9	1.17%	91.97%	27.11%
1997	659.9	8.48%	190.2	6.08%	28.82%	176.3	6.91%	92.69%	26.72%
1998	711.0	7.74%	196.7	3.42%	27.67%	182.1	3.29%	92.58%	25.61%
1999	766.4	7.79%	205.8	4.63%	26.85%	190.5	4.61%	92.57%	24.86%
2000	884.3	15.38%	216.7	5.30%	24.51%	200.3	5.14%	92.43%	22.65%
2001	858.8	(2.88%)	184.1	(15.04%)	21.44%	167.4	(16.43%)	90.93%	19.49%
2002	816.8	(4.89%)	181.7	(1.30%)	22.25%	165.6	(1.08%)	91.14%	20.27%
2003	802.7	(1.73%)	179.3	(1.32%)	22.34%	163.6	(1.21%)	91.24%	20.38%
2004	826.2	2.93%	187.6	4.63%	22.71%	169.2	3.42%	90.19%	20.48%
2005	846.8	2.49%	196.3	4.64%	23.18%	176.0	4.02%	89.66%	20.78%
2006	885.5	4.57%	204.9	4.38%	23.14%	184.3	4.72%	89.95%	20.81%
2007	909.4	2.70%	213.0	3.95%	23.42%	191.3	3.80%	89.81%	21.04%
2008	907.8	(0.18%)	203.0	(4.69%)	22.36%	182.1	(4.81%)	89.70%	20.06%
2009	854.2	(5.90%)	184.5	(9.11%)	21.60%	164.6	(9.61%)	89.21%	19.27%
2010	852.7	(0.18%)	189.3	2.60%	22.20%	169.2	2.79%	89.38%	19.84%
2011	862.7	1.17%	191.3	1.06%	22.17%	170.9	1.00%	89.34%	19.81%
2012	858.1	(0.53%)	187.4	(2.04%)	21.84%	167.2	(2.17%)	89.22%	19.48%
2013	872.6	1.69%	187.6	0.11%	21.50%	166.9	(0.18%)	88.97%	19.13%
2014	892.3	2.26%	191.5	2.08%	21.46%	170.4	2.10%	88.98%	19.10%
2015	922.9	3.43%	194.1	1.36%	21.03%	174.0	2.11%	89.64%	18.85%
2016	934.6	1.27%	193.3	(0.41%)	20.68%	172.4	(0.92%)	89.19%	18.45%

**Note:** SIC Codes US and NY through 1989, BLS 1990 forward  
**Source:** US Department of Labor, Bureau of Labor Statistics (BLS)

# 2017 The Street, The City and The State

## NYS BROKER-DEALERS BY COUNTY - 2016



Source: Financial Industry Regulatory Authority



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