



sifma<sup>®</sup>

2019

The Street, The City and The State





SIFMA is the leading trade association for broker-dealers, investment banks and asset managers operating in the U.S. and global capital markets. On behalf of our industry's nearly 1 million employees, we advocate on legislation, regulation and business policy, affecting retail and institutional investors, equity and fixed income markets and related products and services. We serve as an industry coordinating body to promote fair and orderly markets, informed regulatory compliance, and efficient market operations and resiliency. We also provide a forum for industry policy and professional development. 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>.

# Contents

Executive Summary ..... 5

The Securities Industry Overview ..... 7

The Securities Industry Employment ..... 13

Impact of the Securities Industry On Job Creation and Economic Growth ..... 19

Appendix ..... 21

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# EXECUTIVE SUMMARY

The importance of the financial services industry in general and the securities industry in particular to NYS and 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 and is a vital part of NYS's economic base. Although its services extend nationwide and around the world, the securities industry is centered in NYS: it was developed in NYS, the largest broker dealer firms in the U.S. are headquartered in NYS and about 21% of its U.S. workforce is located in NYS.

As of December 2018, the U.S. Bureau of Labor Statistics estimates that the securities industry employed 970,100 individuals throughout the U.S. **In NYS, 201,100 people** were employed by the securities industry and 91%, or **182,100, of those were in NYC**.<sup>1</sup>

The securities industry operates in all regions of NYS with over **9,000 offices and 110,000 registered representatives** in more than 550 cities and towns from Akron to Youngstown.

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 17 NYS jobs** and **1 in 11 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 2.4% of NYS private sector employment, the securities industry generated **12.9% of NYS private sector wages** in 2018.<sup>3</sup>

In fiscal year 2018, the total estimated tax collections derived from the securities industry increased to \$14.0 billion in NYS and accounted for **18% of NYS's tax revenue**. In NYC, estimated tax collections derived from the securities industry increased to \$4.2 billion, or **7% of NYC's tax revenue**.<sup>4</sup>

New York State continues to rank as the 7th most favorable state in the Tax Foundation's Annual 2019 State Business Tax Climate Index's corporate tax component (up from 24th in 2014), due to the corporate tax reform enacted in 2014. Unfortunately, the State ranks **third-to-last in overall state tax environment** for business in the U.S., ahead of only California and 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 remains 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.





# **THE SECURITIES INDUSTRY OVERVIEW**



# 2018 IN REVIEW

The U.S. real Gross Domestic Product (GDP) rose by 3.0% 2018 (4Q/4Q), slightly below the 3.1% forecasted by SIFMA's End-Year 2018 Economic Outlook but up from 2.5% in 2017. The GDP growth is expected to decrease to 2.2% in full-year 2019 and further to 1.9% in 2020 (4Q/4Q).<sup>7</sup>

The unemployment rate dropped to 3.9% (not seasonally adjusted) in 2018, down from 4.4% in 2017 and the lowest annual unemployment rate since 1969.<sup>8</sup> The labor force participation rate stood at 63.1%, up 0.4% from 2017.

In 2018, the Federal Reserve's Federal Open Market Committee (FOMC) raised its target federal funds rate range four times. The target rate range stood at 2.25%-2.50% in December 2018.<sup>9</sup> In light of global economic and financial developments and muted inflation pressures, the FOMC stated it will be patient with further adjustments to the target range for the federal funds rate aiming to continue to foster maximum employment and price stability.

The U.S. stock market mostly moved sideways in 2018. Strong gains in the first three quarters of the year reversed in 4Q'18. The S&P 500 closed 2018 at 2,708.91, a 1.3% increase from 2017; the NASDAQ Composite Index closed 2018 at 7,291.81, a 5.6% increase from 2017; and the Dow Jones Industrial Average ended 2018 at 25,014.49, a 1.2% gain from 2017.

## Member Spotlight: CDX Advisors LLC

CDX Advisors LLC is a new SIFMA member founded in Manhattan in 2013. CDX partners a unique suite of artificial intelligence with an experienced team of advisors from the world's largest investment banks. The cutting-edge AI analysis and algorithms assist advisors in developing equity growth and merger and acquisition strategies. CDX's associates and analysts are supported by technology like the Cyndx Finder, which analyzes and profiles millions of investors and companies and matches a customer to relevant business opportunities. These tools increase the reach, visibility, and relationship network of CDX.

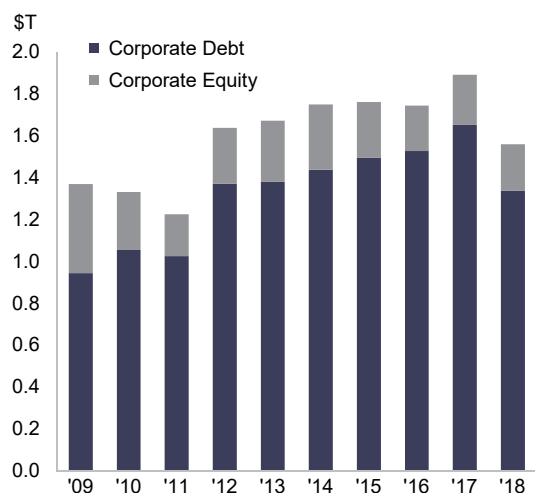
The securities industry, through U.S. capital markets, is a key contributor to long-term economic expansion and is a beacon of opportunity for investors, most importantly the individual investor. In 2018, firms raised \$1.9 trillion through debt and equity for corporate and municipal issuers, playing a critical role in the capital formation that fuels economic growth, development and job creation.

U.S. corporate bond issuance totaled \$1.34 trillion in 2018, down 18.9% from \$1.65 trillion in 2017. Of that total, investment grade bond issuance totaled \$1.17 trillion while high yield bond issuance totaled \$173.0 billion. Of 2018 issuance, NYS-headquartered firms issued \$123.1 billion in corporate debt, down 42.9% from a record \$215.4 billion in 2017.<sup>10</sup>

Equity issuance, including initial public offerings (IPOs), secondary offerings and preferred stock, decreased by 7.7% to \$221.2 billion in 2018 from \$239.5 billion in 2017. The decrease was due to a drop in secondary and preferred issuance while IPOs recorded a 27.1% increase to \$50.6 billion in 2018. Mirroring the sharp increase in IPOs nationwide, the volume of NYS-headquartered firms' IPOs almost doubled to \$5.6 billion in 2018 from \$2.9 billion in 2017.<sup>11</sup> This jump in IPOs by NYS-headquartered firms could be a boost to the NYS economy in the coming years. According to the SEC, 92% of a company's job growth occurs after the IPO, with most of that occurring within the first five years.<sup>12</sup>

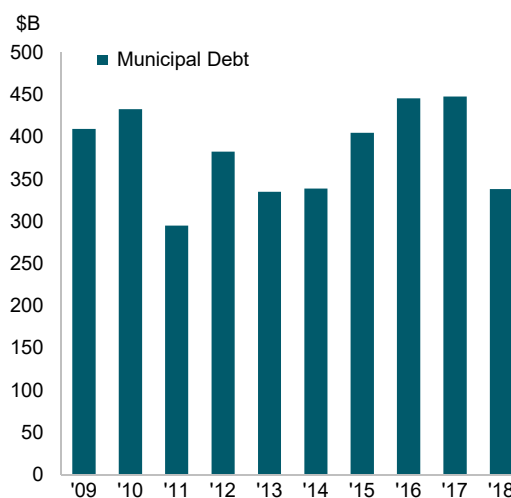
Municipal bond issuance totaled \$338.3 billion in 2018, down 24.5% from \$448.0 billion in 2017. New capital issuance increased by 15.5% in 2018, while the dollar volume of bonds issued for refunding purposes decreased by 57.8%. Municipal bond issuance from issuers in NYS decreased by 13.0% to \$42.5 billion in 2018, from a near record \$48.8 billion in 2017.<sup>13</sup>

## U.S. CORPORATE SECURITIES ISSUANCE



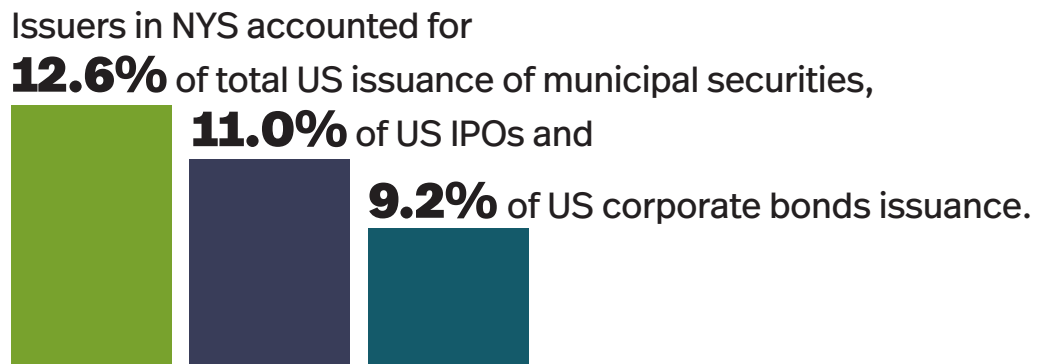
Source: Refinitiv

## U.S. MUNICIPAL BOND ISSUANCE



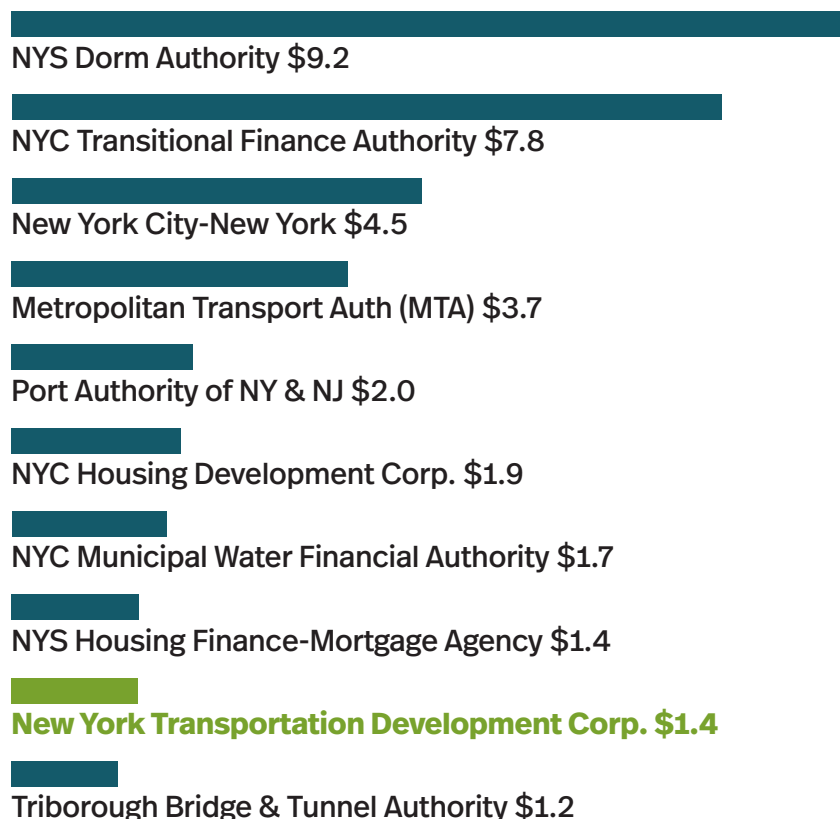
Source: Refinitiv





One of the municipal deals in 2018 was a \$1.4 billion sale from New York Transportation Development Corporation, which provided the financing needed to complete renovation of Delta terminals at the LaGuardia airport. Facilitated by Citi, this issuance was the second largest airline special facility bond ever completed in the municipal market. This bond will fulfill almost half of Delta's pledge to the renovation, which will provide 37 state-of-the-art gates to travelers and is expected to be finished by 2026.

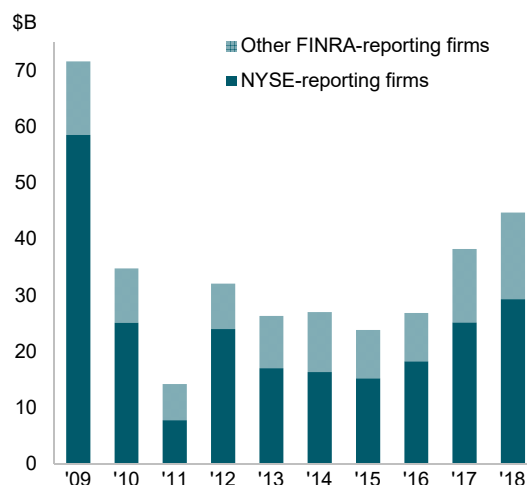
#### Top 10 NYS Municipal Issuers in 2018 (\$B)



# SECURITIES INDUSTRY PERFORMANCE

Net revenue for all FINRA-registered broker-dealers (total revenue less interest expense) totaled \$288.5 billion in 2018, up from \$266.1 billion in 2017.<sup>14</sup> Increases in asset management fees, trading gains, commission and underwriting revenues and revenues related to the securities industry, such as mergers and acquisitions and leveraged buyouts, outpaced the declines in investment account gains and commodities revenues, resulting in an overall increase of 8.4% in net revenue in 2018. At the same time, expenses increased by 19.2% to \$322.2 billion, leading to pre-tax profits of \$44.7 billion in 2018, up 17.0% from \$38.2 billion in 2017.

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



Source: SIFMA DataBank

## Member Spotlight: Stash Capital LLC

Stash Capital LLC is a New York-based member of SIFMA. Stash uses financial technology to bring investment and education to the masses through their smartphone app. The app provides customers with tools and guidance structured towards inexperienced investors. Users can open a portfolio with as little as \$5, choose investments based on their beliefs and goals, and continue to fund the account with automatic or manual transfers. The app then analyzes these investments and recommends strategies to customers. This has led to investments in ETFs, equities, and retirement plans by over a million first-time investors. Their novel approach to education and investment led to the Wall Street Journal making Stash one of the “Tech Companies to Watch 2018.”



# **THE SECURITIES INDUSTRY EMPLOYMENT**





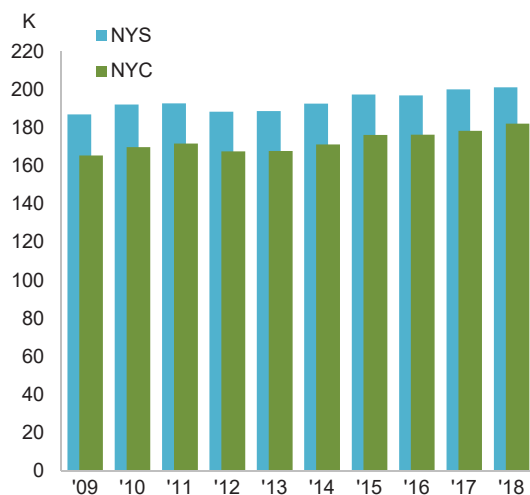
# TRENDS IN SECURITIES INDUSTRY EMPLOYMENT



In 2018, the securities industry employed 201,100 individuals in New York State, an increase of 1,000 positions, or 0.5% year-over-year. Out of the NYS total, 90.6% of securities industry jobs were in New York City.<sup>15</sup> Securities industry employment in NYC expanded by 3,700 jobs, or 2.1 %, to 182,100 in 2018. Since the post-crisis low in January 2010, NYS has recovered 17,200 securities industry jobs (an increase of 9.4%) and NYC has recovered 19,500 positions (an increase of 12.0%).



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 NYS.<sup>16</sup> Further, 1 in 11 jobs in the NYC area and 1 in 17 in NYS overall is either directly or indirectly associated with the securities industry.<sup>17</sup>

## NYS AND NYC SECURITIES INDUSTRY EMPLOYMENT



**1 in 11** jobs in NYC and  
  
**1 in 17** jobs in NYS are  
  
 associated with the securities industry.

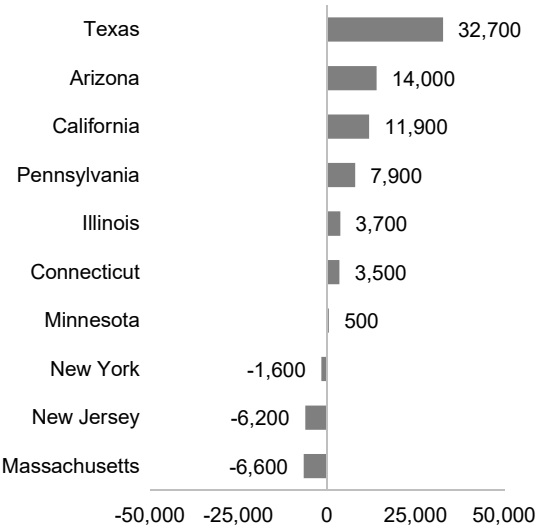
Source: US Department of Labor, Bureau of Labor Statistics (BLS)

NYS economy 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, rent, labor and other costs of doing business in NYC as well as increased competition from other states and global financial centers.

Changes in the location of securities industry employment indicate that NYS has not been very successful in dealing with the recent trend towards geographical dispersion; in 2018 the securities industry employment increased by 0.5% in NYS, while it grew by 2.7% nationwide.

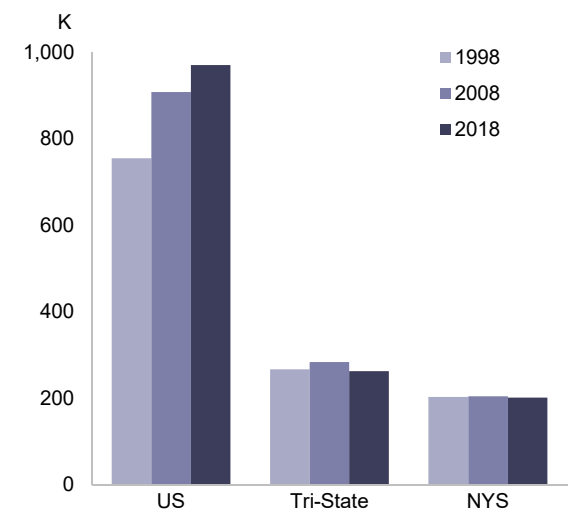
The national landscape of the securities industry has changed significantly over the past twenty years. The securities industry experienced nationwide growth of 215,200 jobs (28.5%) between 1998 and 2018, with most of the growth happening outside of New York. Despite the nationwide growth, securities industry employment in NYS decreased by 1,600 jobs, or 0.8%, in the past 20 years.

**CHANGES IN SECURITIES INDUSTRY  
EMPLOYMENT IN SELECT STATES (2018 VS 1998)**



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

**CHANGES IN SECURITIES INDUSTRY  
EMPLOYMENT**



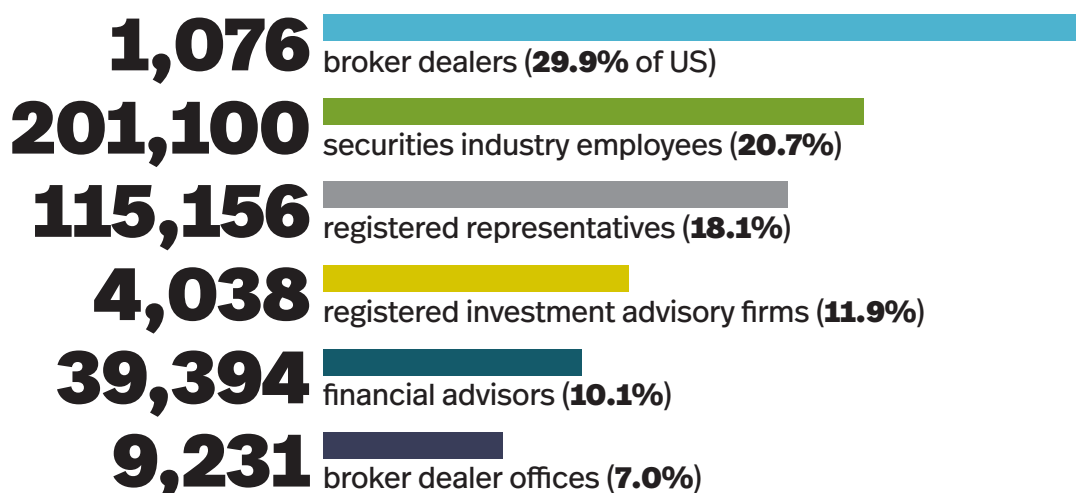
Source: US Department of Labor, Bureau of Labor Statistics (BLS)  
Note: Tri-State area includes New York, New Jersey and Connecticut

One of NYS's disadvantages is its business tax climate which ranks third-to-last in the U.S., ahead of only California and New Jersey. Following several years of reforms, however, NYS ranks well on the corporate tax index. 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 and others, 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% and changing the computation of net operating losses. 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 2019 State Business Tax Climate Index ranked NYS 7th best in the corporate tax component of their index, up from 24th place in 2014. Moreover, the Foundation noted that NYS policymakers reduced the capital stock tax rate from 12.5% to 10% percent in 2017 and are planning to repeal it altogether in the future, which is expected to improve NYS's standing in the State Business Tax Climate Index.

Despite the decrease of the number of the securities industry positions, NYS still remains the central hub for the securities sector, accounting for 20.7% of U.S. securities jobs.

Most of the securities industry jobs in NYS (90.6%) are located in NYC. The relative proportion of NYC's securities industry jobs in NYS is mirrored by the location of firms; of all 1,076 broker-dealer firms with main offices in NYS, 912 (84.8%) were in NYC, further highlighting the concentration of the securities industry in NYC and the importance of NYC for the industry.<sup>18</sup>

NYS is home to:





Although the securities industry accounts for a somewhat lower percentage of total NYS employment now than it did in 2008 – 2.1% versus 2.3% – it still plays a very important role in NYS employment.

## NEW YORK STATE EMPLOYMENT BY INDUSTRY



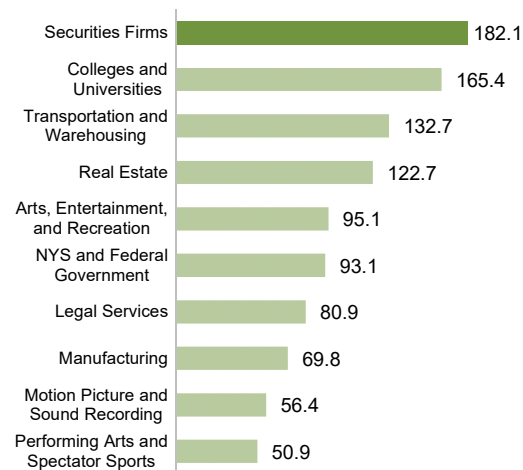
Source: NYS Department of Labor

In NYS, the securities industry accounts for:

- over two times the jobs in commercial banking
- over two times the number of jobs in department stores
- almost two times the jobs in construction
- 60% more jobs than in legal services
- 34% more jobs than in insurance
- 23% more jobs than in arts and entertainment
- 18% more positions than in real estate<sup>19</sup>

Similarly, in NYC the share of securities industry employment as a percent of total employment has declined over the last ten years but it remains an important employment sector. As of December 2018, the securities industry accounted for 3.9% of total employment in NYC, down from 4.8% in 2008.

## NEW YORK CITY EMPLOYMENT BY INDUSTRY



Source: NYS Department of Labor

In NYC, the securities industry accounts for:

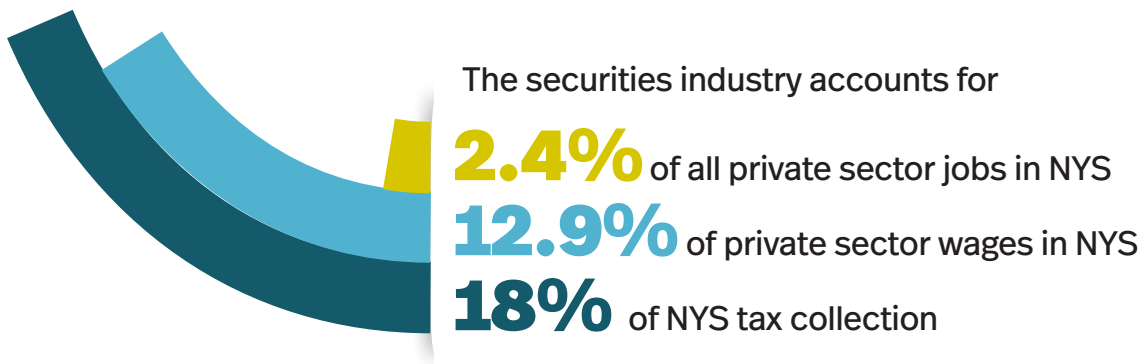
- over three and a half times the jobs in performing arts and spectator sports sectors
- over three times as many positions than in motion picture and sound recording
- almost two and a half times more jobs than legal services
- almost two times more positions than state and federal government combined
- 90% more jobs than arts and entertainment
- 49% more jobs than in real estate
- 10% more positions than colleges and universities<sup>20</sup>

# **IMPACT OF THE SECURITIES INDUSTRY ON JOB CREATION AND ECONOMIC GROWTH**



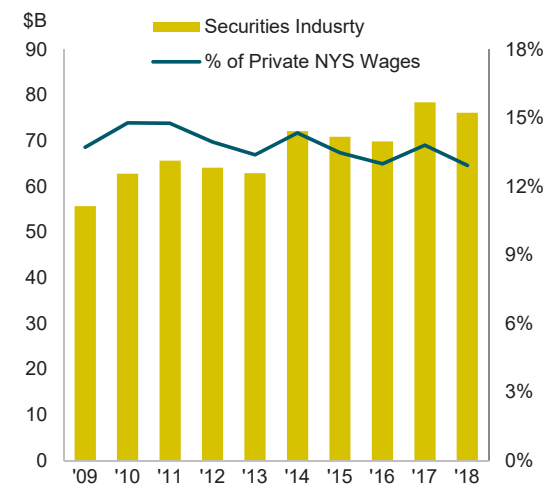
# ECONOMIC CONTRIBUTION TO NYS AND NYC

In 2018, securities industry wages totaled \$76.1 billion in NYS, down 3.0% from \$78.5 billion in 2017.<sup>21</sup> Securities industry wages accounted for 12.9% of wages across private industries in NYS in 2018, down from 13.8% in the prior year and below the record 17.9% in 2007. Considering that the securities industry employed only 2.4% of NYS’s private work force in 2018, 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 2018, the industry accounted for 19.7% of all private sector wages while employing 4.5% of the City’s private sector workforce.

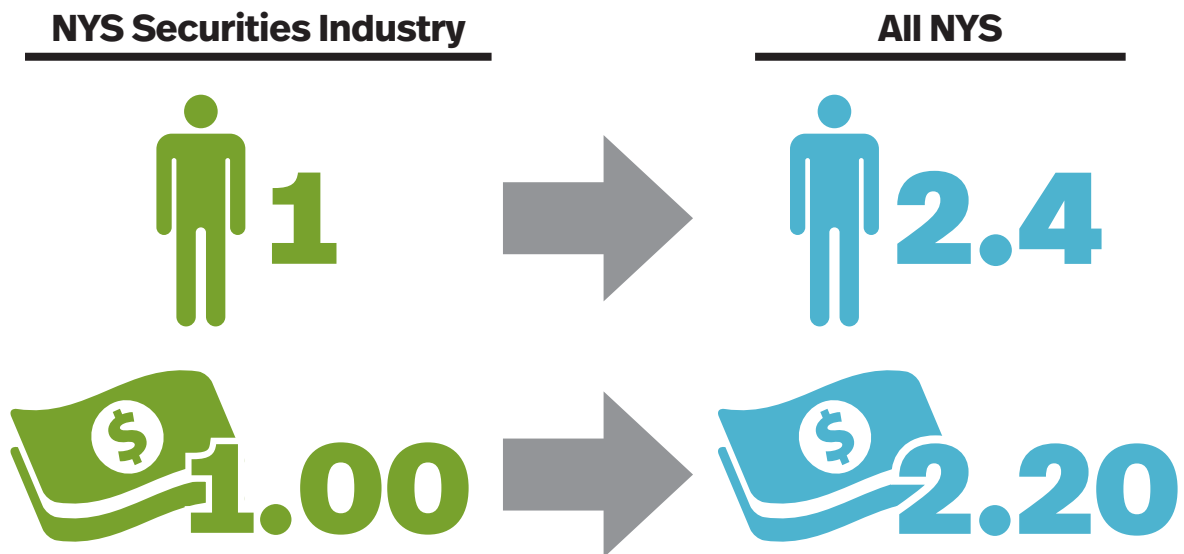
**SECURITIES INDUSTRY SHARE OF NYS PRIVATE SECTOR WAGES**



Source: NYS Department of Labor



An additional contribution to New York's economic well-being 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 \$2.20 of earnings by all households state-wide.<sup>22</sup>

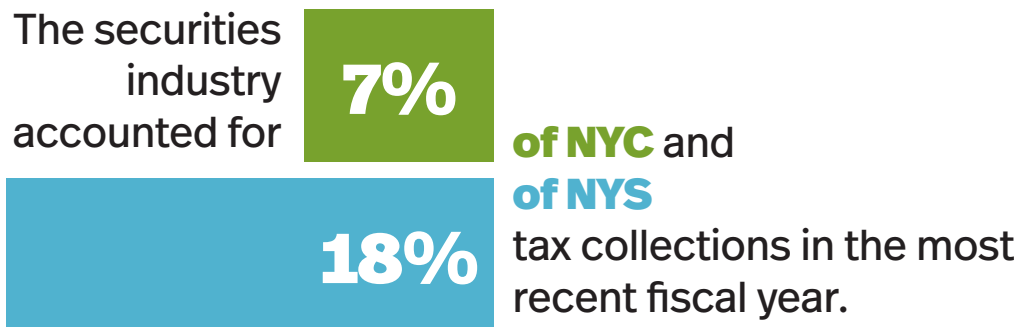


Every additional securities industry job and dollar earned result in an additional 2.4 jobs and \$2.20 of earnings by all households in NYS.

# 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 66% of the amount raised within the general budget in fiscal year 2018.<sup>23</sup> Securities industry workers typically occupy higher tax brackets, which amplifies their importance to the fiscal health of the state and local governments. Additionally, the securities industry firms pay business taxes, which is also a major source of NYS and NYC tax revenue.

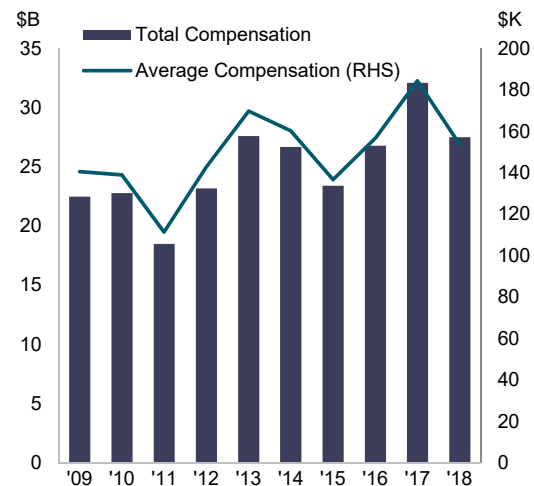
Tax payments to New York State from securities industry-related activities increased to \$14.0 billion in fiscal year 2018 from \$13.5 billion in 2017, accounting for 18% of NYS's tax revenue in 2018 (flat from 18.0% in 2017).<sup>24</sup> The securities industry's contribution to NYC tax revenue increased to \$4.2 billion in fiscal year 2018 from \$3.2 billion in 2017, the highest level in 10 years. The securities industry accounted for 7% of total NYC tax revenues (up from 6% in 2017).<sup>25</sup>



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 2018, bonuses (both for current year and deferred from prior years that have been cashed in) totaled an estimated \$27.5 billion, a 14.3% decrease from \$32.1 billion in 2017.<sup>26</sup>

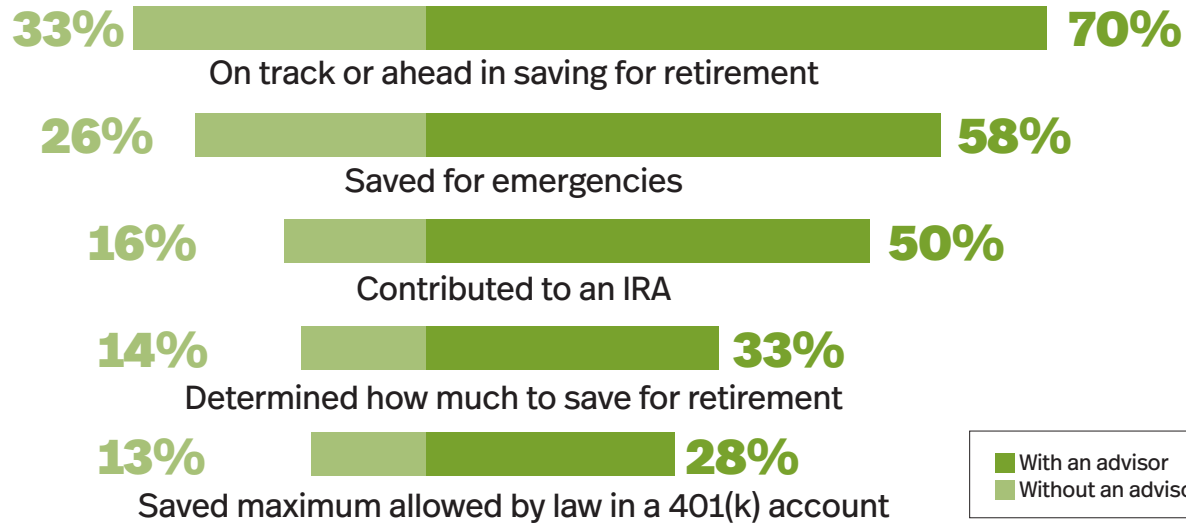
Over the last few years, firms lowered the share of variable compensation they pay out in the current year and increased the portion paid out over an extended multi-year period, consistent with policies designed to discourage excessive risk-taking. Increased full-year results combined with lower variable compensation paid over a longer period, point towards less volatile securities industry-related personal income tax revenue for NYS going forward.

## SECURITIES INDUSTRY VARIABLE COMPENSATION



Source: Office of the New York State Comptroller

### Difference of working with a financial advisor



Source: John Hancock Retirement Plan Services (2016)

## Member Spotlight: Two Sigma Investments, LP

Two Sigma Investments, LP is a New York City-headquartered investment manager that uses a variety of technological methods to construct trading strategies. Their innovative methods include artificial intelligence, machine learning, and distributed computing. Two Sigma uses over 200,000 CPUs with 1,844 terabytes of memory to analyze data from over 10,000 sources. This level of data scrutiny assists in building an investment structure for the wealth funds, pension plans, and foundations that Two Sigma advises. Two Sigma also works within the local community to increase education and calls their home of New York City one of “the modern era’s greatest wellspring of change.”

# 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 consider a 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, September 17, 2018, p. 5.

<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, 2019 State Business Tax Climate Index, September 26, 2018.

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

<sup>7</sup> SIFMA, U.S. Mid-Year 2019 Economic Outlook, p.3.

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

<sup>9</sup> Statement from the FOMC Meeting, December 20, 2018.

<sup>10</sup> Refinitiv.

<sup>11</sup> Dealogic.

<sup>12</sup> U.S. Securities and Exchange Commission, Rebuilding the IPO On-Ramp, October 20, 2011.

<sup>13</sup> Refinitiv, Op. Cit. 10.

<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, The Securities Industry in New York City, October 30, 2017, p. 7.

<sup>17</sup> Ibid.

<sup>18</sup> New York State Department of Labor.

<sup>19</sup> Ibid.

<sup>20</sup> Financial Industry Regulatory Authority.

<sup>21</sup> Ibid

<sup>22</sup> Bureau of Economic Analysis, Regional Product Division, Regional Input-Output Modeling System.

<sup>23</sup> New York State Division of the Budget.

<sup>24</sup> Office of the New York State Comptroller, Op. Cit. 2, p. 8.

<sup>25</sup> Ibid

<sup>26</sup> Office of the New York State Comptroller, Wall Street Profits Rose in 2018, But Bonuses Fell, March 26, 2019

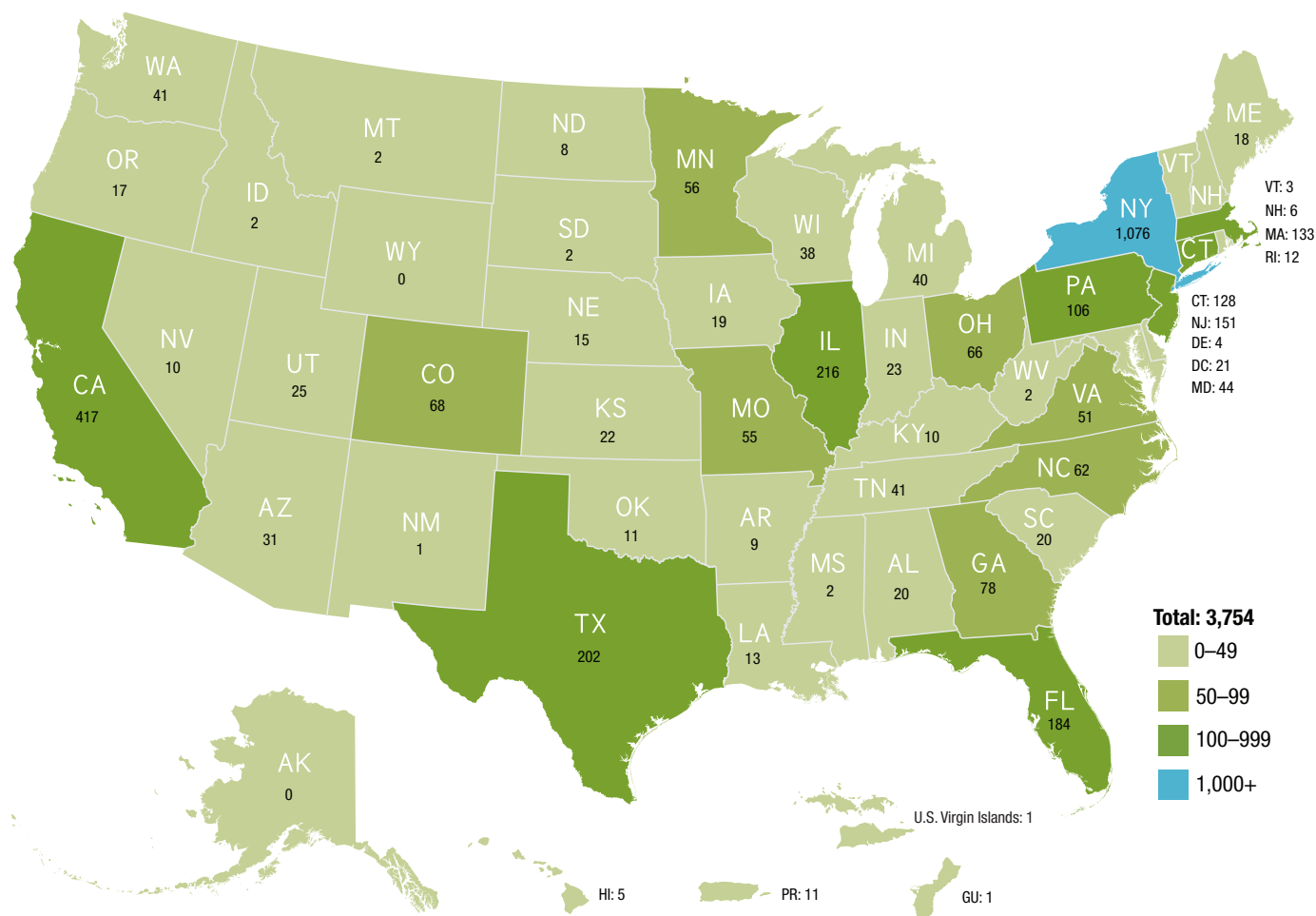


## APPENDIX



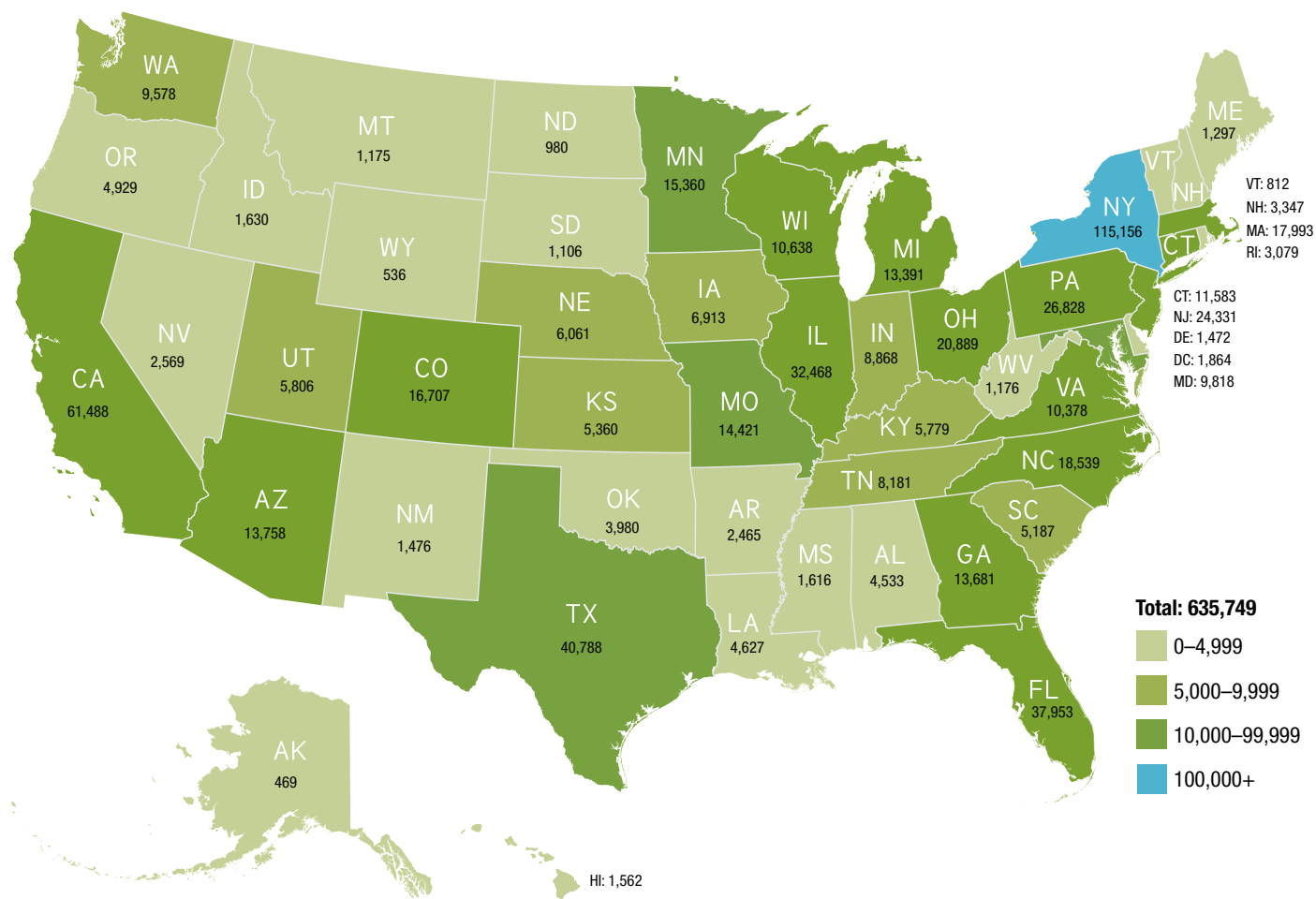


# NUMBER OF BROKER-DEALERS BY STATE – 2018



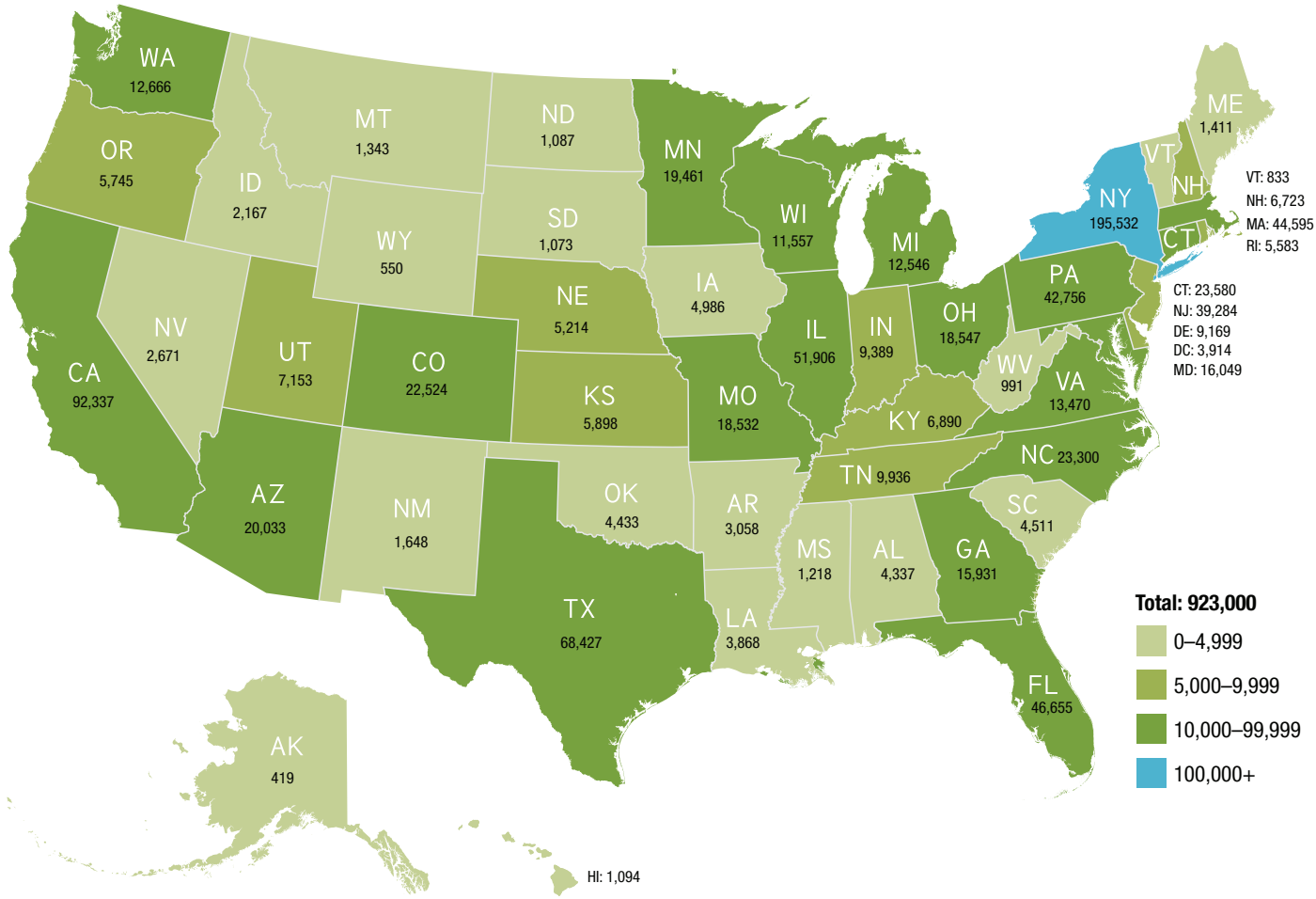
Source: Financial Industry Regulatory Authority (FINRA)

# NUMBER OF REGISTERED REPRESENTATIVES BY STATE – 2018



Note: Registered representatives by branch office location  
Source: Discovery Data

# SECURITIES INDUSTRY EMPLOYMENT BY STATE – 2017

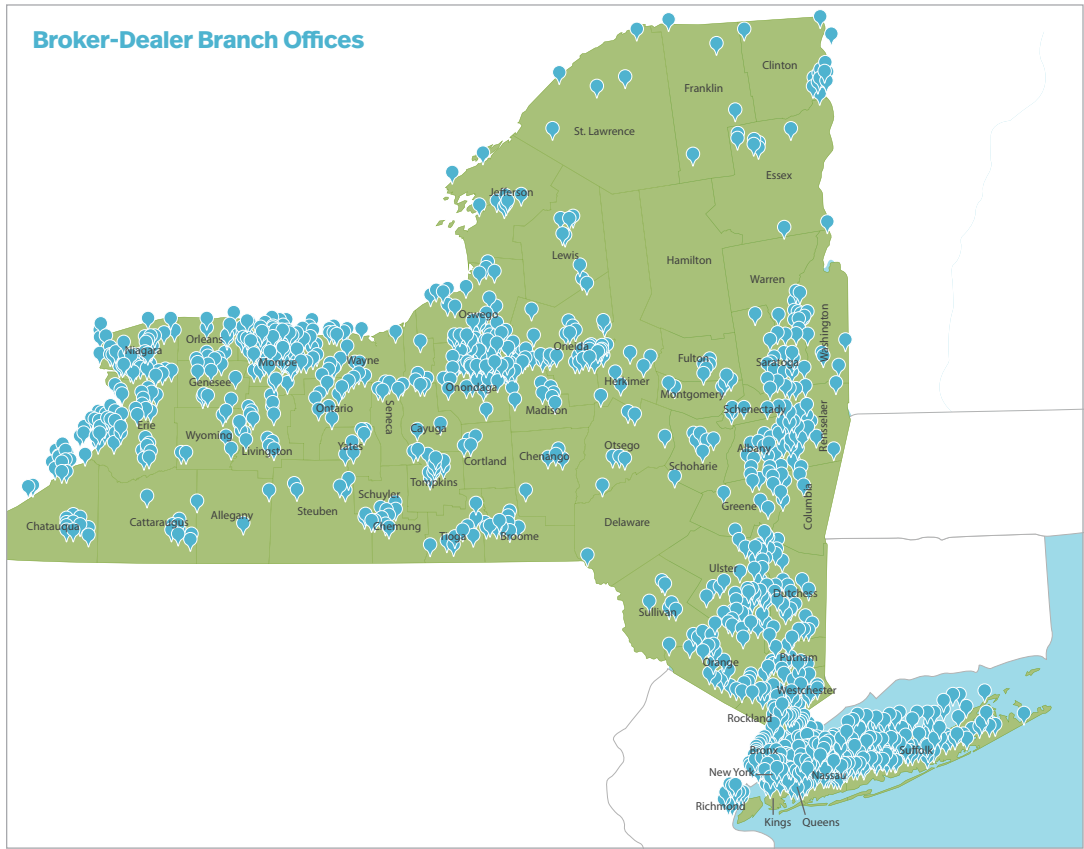


Note: 2017 is the most recent full-year data available  
Sources: U.S. Department of Commerce, Bureau of Economic Analysis

County	Broker Dealer Main Offices	Broker Dealer Branch Offices	Registered Representatives	Financial Advisors
Albany	4	205	1,477	1,006
Allegany		6	12	9
Bronx		85	165	148
Broome	2	86	248	211
Cattaraugus		20	41	37
Cayuga		21	42	35
Chautauqua	1	46	105	90
Chemung		29	63	57
Chenango		9	25	25
Clinton		33	60	53
Columbia		12	20	16
Cortland		15	21	20
Delaware		4	4	3
Dutchess	1	144	420	362
Erie	6	471	2,129	1,718
Essex		6	8	8
Franklin		11	12	12
Fulton		14	23	22
Genesee		23	48	42
Greene		8	15	15
Hamilton				
Herkimer		10	13	11
Jefferson		26	69	58
Kings	4	363	1,357	961
Lewis		10	12	11
Livingston		17	23	21
Madison	1	21	40	35
Monroe	9	461	2,139	1,662
Montgomery		12	18	18
Nassau	47	932	4,313	3,275
New York	897	2,600	88,482	19,284
Niagara	1	75	129	120
Oneida	1	90	243	208
Onondaga	4	297	1,298	987
Ontario		54	100	91
Orange		146	310	270
Orleans		4	4	4
Oswego		26	41	37
Otsego		17	31	25
Putnam	1	44	65	57
Queens	7	407	1,412	1,140
Rensselaer	1	47	102	56
Richmond	4	152	443	388
Rockland	2	176	419	358
Saint Lawrence		17	27	24
Saratoga	2	145	498	400
Schenectady	1	45	54	53
Schoharie	1	9	31	17
Schuyler				
Seneca		5	6	5
Steuben		18	32	31
Suffolk	29	897	4,124	3,259
Sullivan		7	8	8
Tioga		15	19	19
Tompkins		34	80	64
Ulster	3	71	155	128
Warren		41	70	62
Washington		6	9	7
Wayne		23	26	24
Westchester	47	645	3,986	2,298
Wyoming		12	17	16
Yates		6	13	13
NYS Total	1,076	9,231	115,156	39,394

Source: Financial Industry Regulatory Authority, Discovery Data

## A map of New York State with orange pins indicating the locations of Broker-Dealer Main Offices. The pins are concentrated in the western part of the state, particularly around Albany and Buffalo, and along the southern border near New York City and Long Island. County names are labeled throughout the state.



26



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