

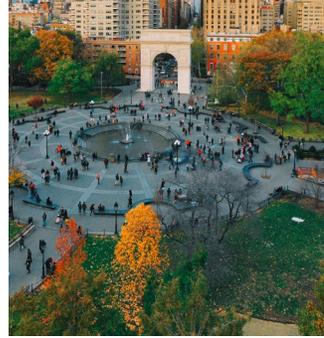
The Street, the City and the State



2026



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 over 1 million employees, we advocate for 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. For more information, visit <http://www.sifma.org>.



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WELCOME LETTER

The securities industry benefits Americans every day in countless ways.

The interests of the securities industry and the American economy are well aligned. The U.S. securities industry employs over 1.1 million people across the country whose work provides the foundation for American growth and success. There are over 3,200 registered broker-dealers in the U.S. with nearly 400,000 financial advisors in roughly 120,000 branch offices, serving clients with over \$14.0 trillion in assets. In 2025, those firms raised \$3.0 trillion in debt and equity for corporate and municipal issuers, playing a critical role in capital formation that fuels economic growth, development and job creation. There are almost 42,000 registered investment advisory firms managing over \$110 trillion in assets for clients like individuals, mutual funds and pension plans.

SIFMA's members have a sizable footprint, representing approximately 80% of broker-dealer client assets and roughly 84% of U.S. financial advisors. SIFMA's member-driven committees share their views on legislation, regulation and business policy that impacts retail and institutional investors, equity and fixed income markets, and related products and services. We engage with policymakers and regulators through comment letters, testimony, research and more.

Nowhere is the industry's impact more evident than in New York State (NYS) and New York City (NYC).

The importance of the securities industry to NYS and NYC is longstanding and well recognized. Despite becoming more dispersed and increasingly globalized, the industry remains heavily concentrated in Manhattan. New York remains the central hub for the securities industry in the U.S., if not the world, although with gradually diminishing edge. Just under 19% of the jobs in the U.S. securities industry are concentrated in NYS, down from 23% in 2010 and 34% in 1990. Of those, over 90% are in NYC, a share that remained stable over the last three decades.

The securities industry has a significant impact on, and makes a disproportionate contribution to, personal income tax revenues and the growth of the overall New York economy. The financial prospects of NYS, NYC and the securities industry are intertwined, and ongoing structural changes in the financial markets mean it is important to keep a finger on the pulse of this interdependent relationship.

Each year, we examine this relationship. These assessments, as well as recent related research, provide important insights into the outlook for the Street, the City and the State.



Welcome Letter

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. It is a vital part of NYS's economic base. Although the U.S. securities industry's services extend globally, they are centered in NYS. The securities industry was born on Wall Street in 1792, and over 230 years later, the largest U.S. broker-dealer firms are still headquartered in NYS. Almost a fifth of the U.S. securities industry workforce is located in NYS.

As of November 2025, the U.S. Bureau of Labor Statistics estimated that the securities industry employed 1,164,500 individuals throughout the U.S. In NYS, 219,100 people were employed by the securities industry and about 90% of those (or 197,300) were in NYC.¹

The securities industry operates in all regions of NYS, encompassing more than 600 cities and towns across the state, with over 8,000 offices and over 119,000 registered representatives.²

Employment in the securities industry directly affects the overall number of jobs in NYS and NYC. The Office of the New York State Comptroller estimates that 1 in 21 NYS jobs (almost 5%) and 1 in 13 NYC jobs (about 8%) are either directly or indirectly associated with the securities industry.³ This estimate is down significantly from 2010, when 1 in 13 NYS jobs (about 8%) and 1 in 7 NYC jobs (over 14%) were associated with the securities industry.

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 2.7% of NYS private sector employment, the securities industry generated 16.6% of NYS private sector wages in the first half of 2025.⁴

In fiscal year 2024-2025, the total estimated tax collections derived from the securities industry totaled \$22.0 billion in NYS, accounting for roughly 19.4% of NYS's total tax revenue, up from \$19.4 billion, or 19.0%, in 2023-2024. In NYC, estimated tax collections derived from the securities industry totaled \$6.7 billion, or 8.4%, of NYC's total tax revenue, up 35.1% from \$5.1 billion, or 7.0%, in 2024.⁵

NYS ranks as the 28th most favorable state in the corporate tax category of the Tax Foundation's Annual 2026 State Tax Competitiveness Index (down from 26th in 2025 and from 2018's record high of 7th, due to the corporate tax breaks enacted in other states). Unfortunately, NYS continues to rank last in the overall State Tax Competitiveness Index for the third consecutive year.⁶

Despite challenges stemming from a changing regulatory environment, accelerated globalization and geographical dispersal resulting from the COVID-19 pandemic, the U.S. securities industry remains centered in NYS and heavily concentrated in NYC for now. The prospects of NYS, NYC and the securities industry are intertwined, and each year we examine this relationship to provide important insights into the outlook for the Street, the City and the State.

¹ U.S. Department of Labor, Bureau of Labor Statistics.

² MarketPro.

^{3,5} Office of the New York State Comptroller, DiNapoli, Thomas P., [The Securities Industry in New York City](#), October 10, 2025.

⁴ New York State Department of Labor.

⁶ Tax Foundation, [2026 State Tax Competitiveness Index](#), October 30, 2025.



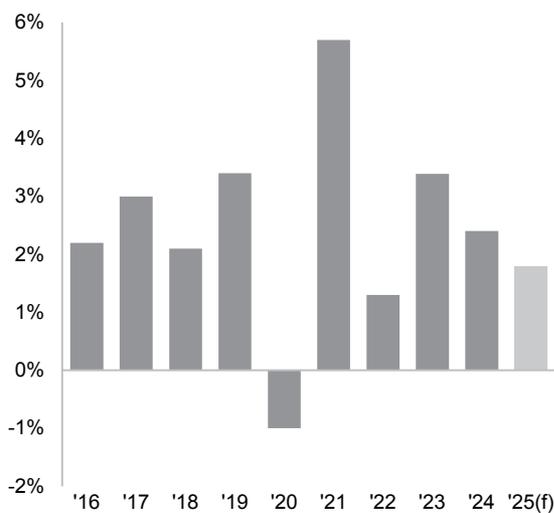
2025 IN REVIEW

The performance of the U.S. economy and financial markets in 2025 reflected a mix of resilience, volatility, and record-setting gains. Economic growth remained solid through much of the year, highlighted by a notably strong 3Q GDP growth of 4.4%, marking the most robust expansion in two years and underscoring continued consumer and business strength despite policy uncertainty. Despite strong 3Q growth, the SIFMA Economist Roundtable expects GDP to grow by 1.8% 4Q/4Q in 2025 and by 2.2% 4Q/4Q in 2026. The Economist Roundtable further noted the highest source of uncertainty for growth being the U.S. labor market developments, followed by U.S. trade policy and U.S. monetary policy.⁷ The U.S. employment trends showed a notable cooling of the labor market, with overall job growth slowing substantially compared with the prior year and the weakest annual payroll gains since the early 2000s. Total nonfarm payrolls rose by roughly 584,000 jobs for the year (about 49,000 per month), far below 2024's pace of 168,000 per month and the unemployment rate increased to 4.3% in 2025 from 4.0% in 2024. According to SIFMA's End-Year 2025 Economic Outlook, the unemployment rate is projected to increase further to 4.4% by end-2026.⁸ Inflation metrics stayed above the Federal Reserve's 2% target for much of 2025. Both headline and core PCE deflator, which many economists consider to be the best measure of consumer price inflation, ended November 2025 at 2.8% (the most recent data available at the time of publication).

Monetary policy remained a critical backdrop for markets. Despite inflation remaining above its 2% target, growing concerns about economic stagnation and labor market softness resulted in the Fed lowering the target range for the Fed Funds rate by a total of 75 bps at the last three Federal Open Market Committee (FOMC) meetings of 2025 (September -25 bps, November -25 bps, and December -25 bps). The target range is currently at 3.50%-3.75%.

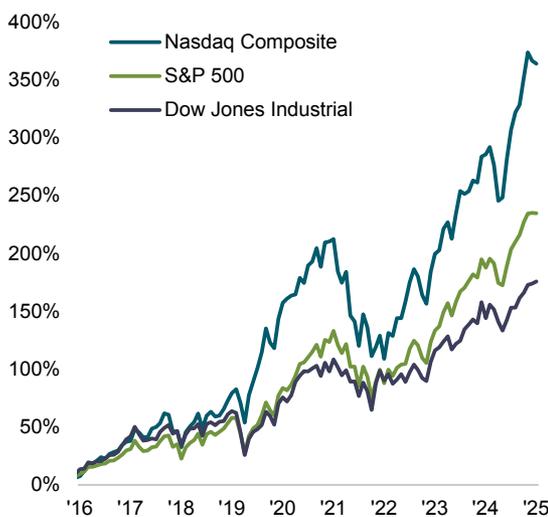
Equity markets finished 2025 near record highs after a year of economic and policy turbulence. The market trajectory in 2025 was shaped by occasional volatility tied to trade policy and geopolitical developments. A significant sell-off occurred in early April following U.S. tariff announcements that triggered a sharp market correction, but markets recovered almost immediately. Despite few drawdowns, investor sentiment improved as optimism around artificial intelligence and rate-cut expectations supported risk assets mid-year. The S&P 500 returned 16.4% in 2025, marking the third consecutive year of double-digit growth. All four major indexes were up for the year, the NASDAQ Composite Index gained 20.4% in 2025, the Dow Jones Industrial Average increased by 13.0% and small-cap stocks, measured by the Russell 2000, posted an 11.3% gain.

U.S. REAL GDP GROWTH (4Q/4Q)



Source: US Department of Commerce, Bureau of Economic Analysis (BEA)

U.S. STOCK MARKET PERFORMANCE



Source: Bloomberg

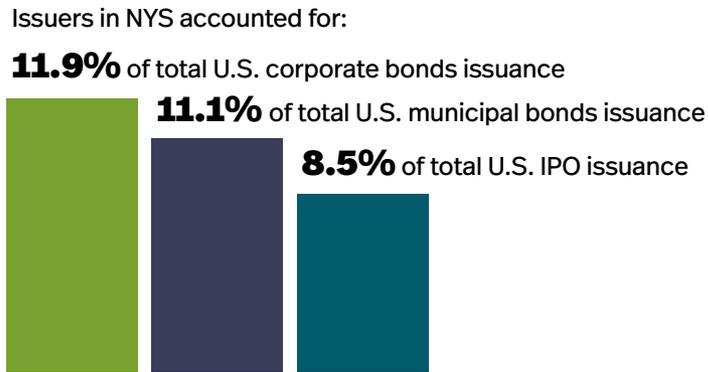
^{7,8} SIFMA, [U.S. Economic Survey, End-Year 2025](#), November 24, 2025.



The Securities
Industry Overview

Overall, market volumes and volatility trends in 2025 mirrored the year’s mixed macro backdrop. Equity average daily trading volume (ADV) was 17.6 billion shares in 2025, +44.6% Y/Y, boosted by high volumes in April (President Trump’s administration announced its sweeping new tariff policy) and October (the FOMC lowered its federal funds target rate for the first time in 2025). The volatility (average VIX) for the year was 18.96%, up 3.4 percentage points from 2024 but in line with pre-COVID averages.⁹

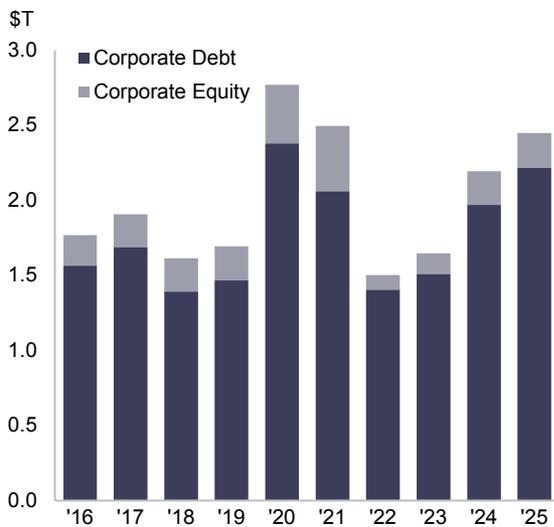
The U.S. securities industry, through the capital markets, is a key contributor to long-term economic expansion and is a beacon of opportunity for investors - particularly individual investors. In 2025, firms raised \$3.0 trillion through debt and equity for corporate and municipal issuers (up 11.9% from \$2.7 trillion in 2024 and the second-highest volume on record), playing a critical role in the capital formation that fuels economic growth, development and job creation.¹⁰



U.S. corporate bond issuance totaled \$2.2 trillion in 2025, up 12.6% from \$2.0 trillion in 2024. Of that total, investment-grade bond issuance totaled \$1.7 trillion (or 78.1%) while high-yield bond issuance totaled \$353.1 billion (or 15.9%) with the balance of \$133.3 billion in convertible bonds. Of the 2025 total, NYS-headquartered firms issued \$263.6 billion in corporate debt, up 10.3% from \$239.0 billion in 2024.¹¹

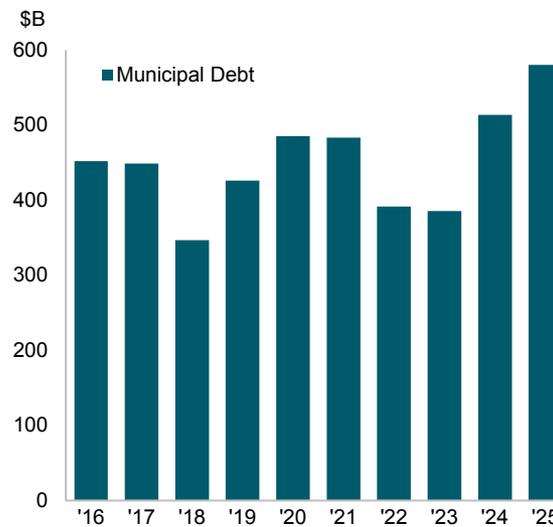
The Securities Industry Overview

U.S. CORPORATE SECURITIES ISSUANCE



Source: Refinitiv

U.S. MUNICIPAL ISSUANCE



Source: Refinitiv

⁹ Cboe Exchange, Inc.

¹¹ Refinitiv.

¹⁰ Dealogic, Refinitiv.

U.S. equity issuance, including initial public offerings (IPOs), secondary offerings, and preferred stock increased by 4.0% to \$231.9 billion in 2025, from \$222.9 billion in 2024.¹² This increase was driven largely by primary and preferred issuance. The IPO market grew by 50.0% to \$47.0 billion in 2025, however, it remains just below the historical average of \$48.8 billion. Preferred issuance increased by 42.2% to \$31.0 billion, from \$21.8 billion in 2024. Secondary issuance recorded a decrease of 9.3% to \$153.9 billion. NYS-headquartered firms raised \$12.9 billion in equity issuance in 2025, an 8.2% increase from \$11.9 billion raised in 2024.

Municipal bond issuance totaled \$580.4 billion in 2025, up 4.0% from \$560.0 billion in 2024. New capital issuance increased by 19.4% in 2025, while the dollar volume of bonds issued for refunding purposes decreased by 2.1%. Mirroring the nationwide increase, municipal bond issuance from issuers in NYS increased to \$64.4 billion in 2025, up 9.5% from \$58.8 billion in 2024.¹³

The top NYS municipal issuer in 2024 was the NYC Transitional Finance Authority (TFA), which issued 17 municipal bonds that raised a total of \$11.8 billion. TFA is a public benefit corporation whose primary purpose is to finance a portion of NYC’s capital improvement plan.



Top 10 Municipal Issuers in 2025	(\$M)
NYC Transitional Finance Authority	11,834.57
The Dormitory Authority of the State of New York (DASNY)	10,769.61
New York City - New York	10,103.58
Triborough Bridge & Tunnel Authority	4,028.31
NYC Municipal Water Finance Authority	3,637.31
NYC Housing Development Corporation	3,137.59
New York State Thruway Authority	2,446.45
New York Transportation Development Corporation	2,311.23
Metropolitan Transportation Authority	2,249.57
Port Authority of New York & New Jersey	1,738.75

The Securities Industry Overview

¹² Dealogic.

¹³ Refinitiv.

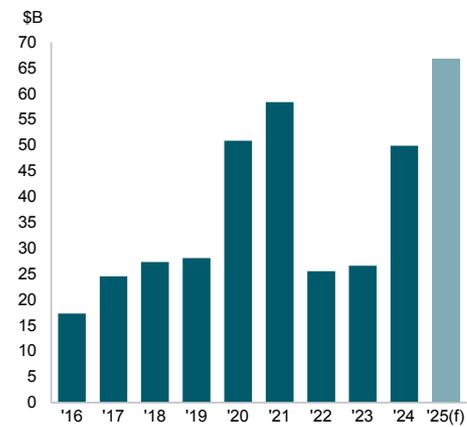
SECURITIES INDUSTRY PERFORMANCE

Net revenue for all NYSE-registered broker-dealers (total revenue less interest expense) totaled \$244.0 billion in 2024 (the most recent full-year data available at the time of publication), up from \$202.9 billion in 2023.¹⁴ The total revenue grew in 2024 by 16.9% to \$484.5 billion, fueled by record trading volumes across a majority of asset classes and double-digit market returns in 2024. Activities related to the securities business, such as mergers and acquisitions, leveraged buyouts, and a boost in revenues from margin interest further increased the total revenues. At the same time, expenses increased by 11.9% to \$434.1 billion, leading to pre-tax profits of \$49.9 billion in 2024, up 87.6% from \$26.6 billion in 2023.

In the first three quarters of 2025 (the most recent quarterly data available at the time of publication), revenue was pushed up 6.7% to \$386.0 billion by gains from securities trading and investment accounts stemming from the record-high stock market, coupled with increases in underwriting fees and commissions from another year of record-breaking volumes and rebounding capital markets. During that same period, interest expense decreased by 2.8%, reflecting the decreasing federal funds rate, and expenses other than interest payments were up by 12.1%. This resulted in pre-tax profits of \$47.7 billion, an increase of 34.0% from \$35.6 billion in the first three quarters of 2024 and almost equaling the pre-tax profits from the full year 2024.¹⁵ This performance puts the U.S. securities industry on pace for one of its strongest years on record.

As noted by the NYC Comptroller, while 2025 profitability has been exceptionally strong, the securities industry sector is highly volatile and sensitive to market corrections, geopolitical shocks, and Federal Reserve actions. Any significant downturn could rapidly reduce trading volumes, investment banking fees, and asset management revenues, impacting personal income, sales, and business income tax collections.¹⁶

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



Source: Intercontinental Exchange (ICE)
Note: 2025 total is forecasted based on data from 1-3Q'25



**The Securities
Industry Overview**

Spotlight:

The stock transfer tax is a type of financial transaction tax levied on the sale or transfer of any stock that occurs in NYS. The tax was effectively repealed in 1977 by the creation of a 100% rebate, with then-NYC Mayor Beame calling the tax the “largest single obstacle to the competitive position of the New York financial community.” The tax was then later identified as a “nuisance tax” and was recommended for full repeal by the Tax Reform and Fairness Commission in 2013. The full repeal was included in a subsequent executive budget proposal, where the Governor cited the unnecessary administrative work created by the law. While the tax remains on the books with a full rebate, the costly inefficiency continues to be an administrative burden.

^{14,15} Intercontinental Exchange.

¹⁶ Office of the New York City Comptroller, [Annual State of the City's Economy and Finances 2025](#), December 15, 2025.

TRENDS IN SECURITIES INDUSTRY EMPLOYMENT

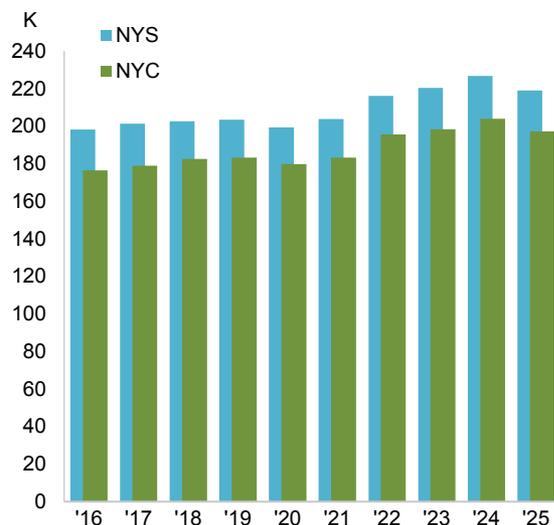
The U.S. securities industry exhibited extraordinary resilience during the COVID-19 pandemic. The nature of the industry played a significant role in that success. When compared to other industries, it has the highest percentage of workers able to work from home (98.5%)¹⁷ and tends to experience increased demand for its services during times of volatility. The COVID-19 pandemic highlighted the importance of technology at the forefront of the securities industry and brought about changes many would have once considered unthinkable - transforming how firms, advisors, clients, managers and employees work. The ability of employees to work remotely is a strength for the industry as a whole, however, it also presents additional challenges for NYS as firms have taken advantage of relocating some of their operations to more tax competitive and lower operating cost areas.

As of November 2025 (November data is preliminary and often revised up), the securities industry employed 219,100 individuals in NYS, a decrease of 7,800 positions, or 3.4%, from end-2024. Of these jobs, 197,300 positions, or 90.1% were in NYC, where securities industry employment shrank by 6,800 jobs, or 3.3%, in 2025.

The securities industry footprint in NYS and NYC continues to slowly decline as job growth has been stronger outside of the state. Since the pandemic low in May 2021, NYS has added 23,300 securities industry jobs (an increase of 11.9%) and NYC has added 21,600 positions (an increase of 12.3%). Over the same period, the securities industry added 207,900 jobs, or 21.7% nationwide.

Changes in securities industry employment in NYC and NYS impact not only those directly employed by the sector but also the NYS and NYC economies in general. The industry's employment multiplier is 2.13, meaning that every securities industry job supports an additional 1.13 jobs in other industries in NYS economy. Further, 1 in 13 jobs in the NYC area and 1 in 21 in NYS are either directly or indirectly associated with the securities industry.¹⁸ While still significant, these shares are down from 2010, when 1 in 13 NYS jobs (about 8%) and 1 in 7 NYC jobs (over 14%) were associated with the securities industry.

NYS AND NYC SECURITIES INDUSTRY EMPLOYMENT



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

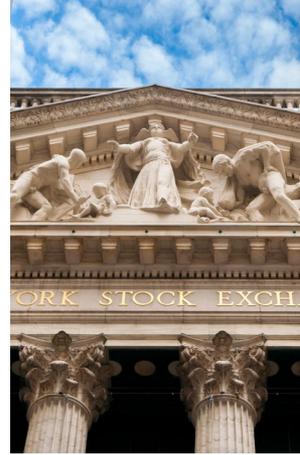
1 in 13 jobs in NYC and



1 in 21 jobs in NYS are



associated with the securities industry.



The Securities Industry Employment

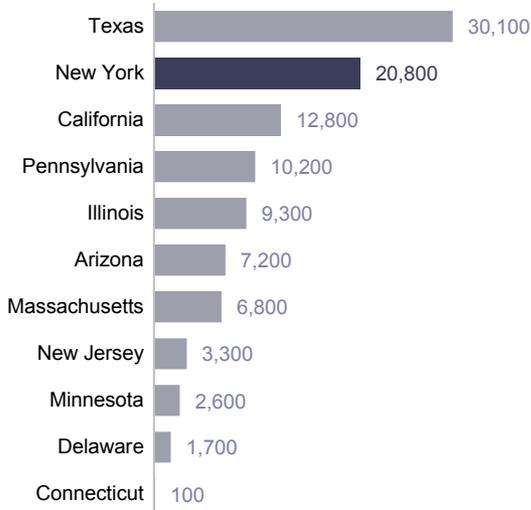
¹⁷ U.S. Department of Labor, Bureau of Labor Statistics.

¹⁸ Office of the New York State Comptroller, DiNapoli, Thomas P., [The Securities Industry in New York City](#), October 10, 2025.

The NYS and NYC economies face 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. Further, the pandemic-accelerated technological advancements, flexible work environments, and efficient remote work formats have permanently changed the dynamics of office jobs, especially in sectors like the securities industry.

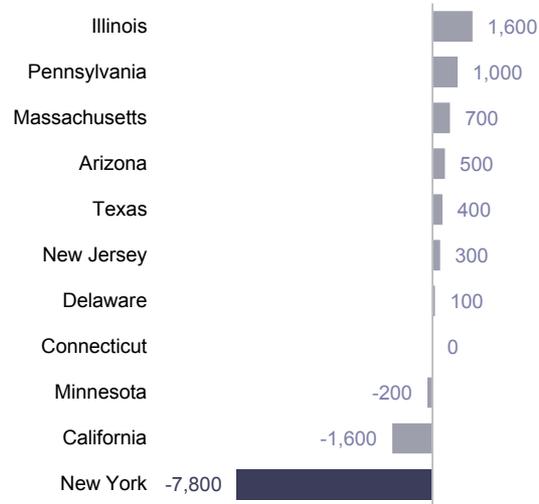


CHANGES IN SECURITIES INDUSTRY EMPLOYMENT IN SELECT STATES (2025 VS 2015)



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

CHANGES IN SECURITIES INDUSTRY EMPLOYMENT IN SELECT STATES (2025 VS 2024)



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

Changes in the location of securities industry employment indicate that NYS has been challenged by the recent trend toward geographical dispersion; in 2025, securities industry employment decreased by 3.4% in NYS, while it grew by 2.6% nationwide.¹⁹ The national landscape of the securities industry has changed significantly over the past ten years. The securities industry experienced nationwide growth of 240,900 jobs (26.1%) between 2015 and 2025, with most of the growth happening outside of NYS. The securities industry employment in NYS increased only by 20,800 jobs, or 10.5%, in the same period.

In the last decade, securities industry employment grew by:



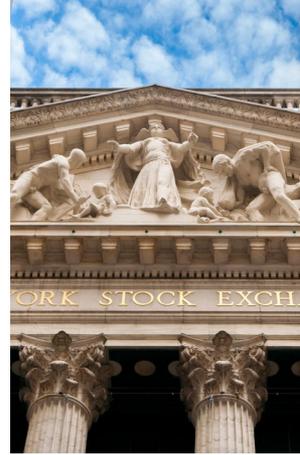
The Securities Industry Employment

The trend of employment growth in states other than NYS is evident, not only in the securities industry. Outmigration from NYS is slowing down from its peak levels during COVID-19 pandemic. NYC’s net outflow of households declined from about 90,500 in 2021 to about 39,400 in 2023, and the median income of incoming households exceeded that of outgoing ones in recent years, signifying some rebound in high-income migration balance.²⁰

¹⁹ U.S. Department of Labor, Bureau of Labor Statistics.

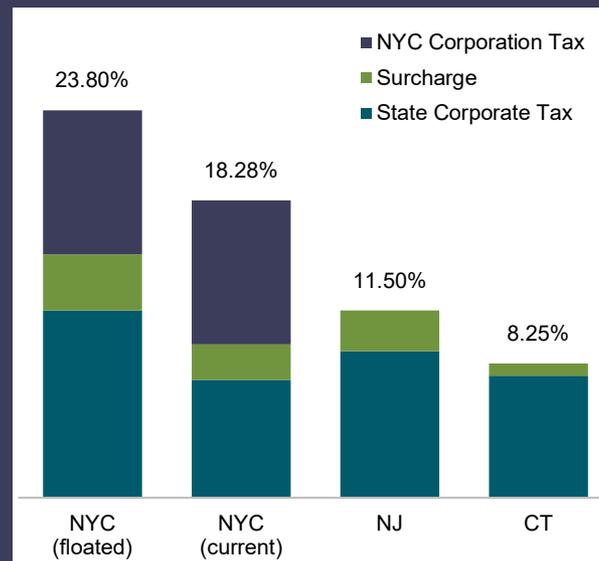
²⁰ New York State Department of Taxation and Finance.

One pivotal disadvantage to NYS is its state tax competitiveness index, which ranks 50th (last) in the U.S. for the third consecutive year. Following several years of corporate tax reforms, NYS ranked as high as 7th on the corporate tax index in 2018. NYS enacted significant and necessary corporate tax reforms that enhanced business planning and retention, thereby helping all industries remain competitive, create jobs and amplify economic development. While the positive impact of these reforms had been a significant advantage for businesses operating in NYS, over time, other states have begun using corporate tax incentives and, coupled with lower costs of living and doing business, have become attractive alternatives to NYS. Following NYS's decision to be one of the few states to raise taxes in 2021, the Tax Foundation lowered NYS rank on the State Business Tax Climate Index from 19th to 25th best.²¹ Since then, due to other states' improvements, NYS's competitiveness fell further and now places 28th in 2026's index.



Spotlight:

Corporations doing business in New York City face multiple levels of corporate taxes and surcharges resulting in the highest combined tax rate in the tri-state area. Recent data shows that businesses in NYC currently face a combined state and local corporate income tax rate that is 1.5x the rate in New Jersey and 2.2x the rate in Connecticut. The floated idea of increasing the NYS corporate tax rate to 11.5% would increase the corporate tax burden in NYC to 23.8% and further decrease the competitiveness of both NYC and NYS in attracting and retaining businesses, jobs, and investment. On top of state and local corporate tax, businesses have to pay many additional taxes: sales, property, individual income and passthrough, MCTD mobility, commercial rent and other. In NYS, this business tax burden currently amounts to 5.7% of private sector GDP, compared to 4.4% in NJ and 3.6% in CT and would increase to 5.9% of GDP under the floated idea of tax increase.²²



Note: Tax rates shown are general corporation tax rates that apply to the largest categories of taxpayers (those with over \$5M of net income for NYS and over \$10M for CT and NJ). Also note that NYC corporation taxes are deductible from NYS taxable income, reducing the effective tax rate from the statutory tax rate to 22.48% (floated) and 17.44% (current). Surcharge in NYS reflects MTA surcharge. CT and NJ surcharges are applied to large taxpayers.

**The Securities
Industry
Employment**

²¹ Tax Foundation, [2026 State Tax Competitiveness Index](#), October 30, 2025.

²² CCH, State Revenue Department Websites.

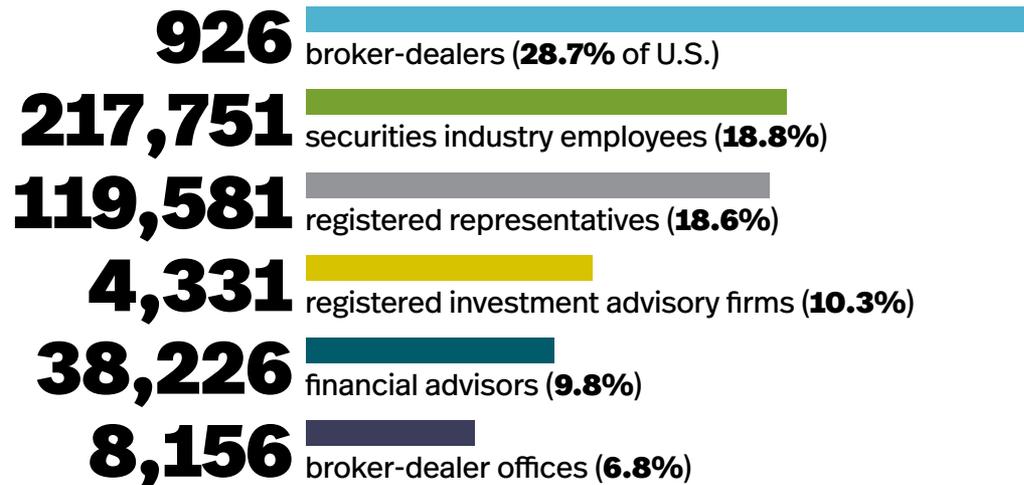
NYS remains the central hub for the securities sector, accounting for 18.8% of all U.S. securities jobs, far surpassing the next largest, California and Texas, which account for 9.1% and 8.3%, respectively. However, these states (and others) are slowly closing the gap. Among the states that gained the most securities industry employees in 2025 (through November) are Texas and Arizona, which rank 7th and 14th, respectively, in the State Tax Competitiveness Index.

Texas, in particular, is becoming a major financial hub due to lack of state income tax, lower operating costs, and a favorable regulatory environment. It is home to the headquarters of the second most Fortune 500 companies in the country (leading New York and closely trailing California) and places as the 7th largest economy in the world.²³ It is also aspiring to directly compete with NYS by opening a Texas Stock Exchange (TXSE) which is scheduled to launch trading in 2026. Additionally, NYSE reincorporated its 143-year-old Chicago exchange into Dallas as NYSE Texas in March 2025 and Nasdaq plans to open “Nasdaq Texas” to facilitate dual-listing for Texas-based companies. The new exchanges aim to offer alternatives to traditional markets, focusing on lower listing costs and better access to capital for companies, particularly in the Southwest. Texas leads the nation in growth of the securities industry employment with 30,100 jobs added over the last decade, a 45.5% increase. The state is especially alluring to high earners of the securities industry as it places first in the Individual Income Tax Index. Additionally, major financial institutions are opening offices in Dallas-Fort Worth Metropolitan Area – JPMorgan Chase, for example, now employs more workers in Texas than in NYS.²⁴

Despite pressure from other states, NYS continues to be the primary location for the securities industry activities in the U.S., as well as a vital global hub. The concentration of the securities industry in NYC further highlights the importance of NYC to the industry. Of the 219,100 securities industry jobs in NYS, 90.1% are located in NYC. The relative proportion of NYS’s securities industry jobs in NYC is also demonstrated by the location of firms - with 785 (84.4%) of the 926 broker-dealer firms with main offices in NYS being located in NYC.²⁵



NYS is home to:



The Securities Industry Employment

²³ The Texas Tribune, [Texas Stock Exchange Gets Federal Approval as State Tries to Compete with New York Heavyweights](#), October 6, 2025.

²⁴ New York Post, [JPMorgan Chase Now Employs More Workers in Texas than NY](#), September 29, 2025.

²⁵ MarketPro.

The securities industry continues to play a very important role in NYS employment. As of November 2025, it accounted for 2.2% of total NYS employment, unchanged from 2015.

NEW YORK STATE EMPLOYMENT BY INDUSTRY



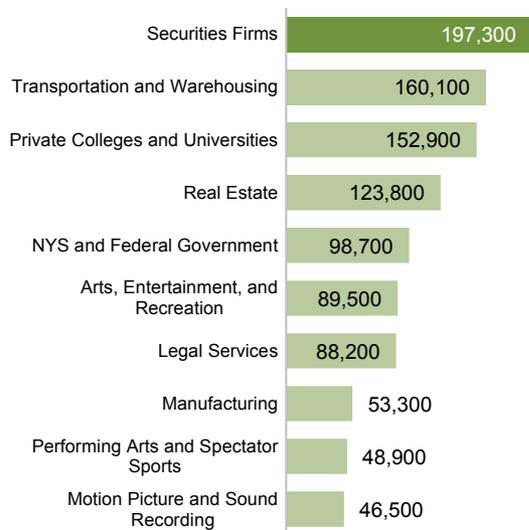
Source: NYS Department of Labor

In NYS, the securities industry accounts for:

- over two times the number of jobs in construction of buildings
- more than double the jobs in commercial banking
- more than double the jobs in the federal government
- 64% more jobs than in legal services
- 47% more jobs than in insurance
- 36% more jobs than in arts and entertainment
- 29% more positions than in real estate²⁶

In NYC, the share of securities industry employment as a percentage of total employment has remained unchanged over the last ten years and the industry remains an important employment sector. As of November 2025, the securities industry accounted for 4.0% of total employment in NYC, unchanged from 2015.

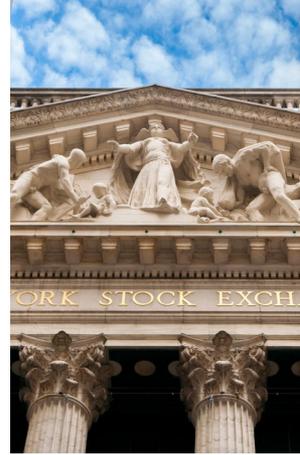
NEW YORK CITY EMPLOYMENT BY INDUSTRY



Source: NYS Department of Labor

In NYC, the securities industry accounts for:

- over four times as many positions than in motion picture and sound recording
- over four times the jobs in performing arts and spectator sports sectors
- over two times the jobs in legal services
- over two times the jobs in arts and entertainment
- roughly two times more positions than state and federal government combined
- 59% more jobs than in real estate
- 23% more positions than transportation and warehousing²⁷



The Securities Industry Employment

^{26,27} New York State Department of Labor.

ECONOMIC CONTRIBUTION TO NYS AND NYC

The securities industry sector is one of the highest-paying industries in NYS and NYC. As of June 2025 (the most recent data available), the securities industry accounted for 15.2% and 22.5% of all private-sector wages and 2.7% and 4.9% of all private-sector employment in NYS and NYC, respectively. On average, the 2024 annual earnings of employees in the securities industry sector (the most recent full-year data available at the time of publication) were \$484,346 in NYS and \$505,677 in NYC—far exceeding the private-sector average earnings of \$95,748 and \$121,021 in these respective locations. The high average salary reflects the concentration of highly compensated industry employees, such as C-suite management and traders, in NYC.

In 2024, securities industry wages totaled \$105.5 billion in NYS, up 9.6% from \$96.6 billion in 2023.²⁸ Securities industry wages accounted for 13.3% of wages across private industries in NYS in 2024, up from 13.0% in the prior year but below the 2007 record of 17.9%. However, considering that the securities industry employed only 2.6% of NYS’s private workforce in 2024, the industry’s contribution to the state economy is significant.

Partial-year data suggests that securities industry compensation increased by 16.8% in 2025. In the first half of 2025, securities wages totaled \$72.0 billion in NYS and accounted for 16.6% of the total NYS private sector wages.

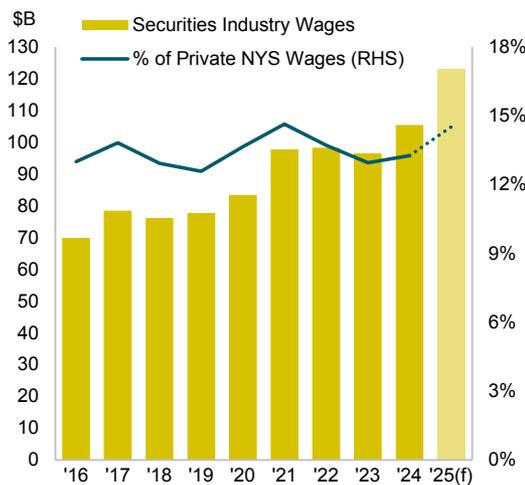


The securities industry accounts for:



The securities industry’s importance is even more evident in NYC. In 2024, the industry accounted for 19.9% of all private-sector wages while employing 4.8% of NYC’s private-sector workforce. In the first half of 2025, NYC’s securities industry wages totaled \$68.0 billion, accounting for 24.5% of NYC private-sector wages, a 8.4% increase from \$58.1 billion in wages reported in the first half of 2024.

SECURITIES INDUSTRY SHARE OF NYS PRIVATE SECTOR WAGES

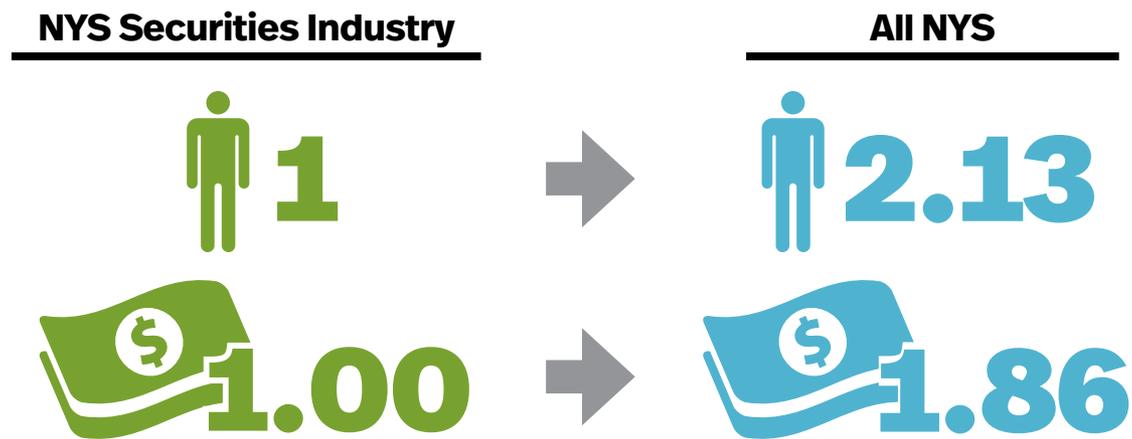


Source: NYS Department of Labor

Impact of the Securities Industry on Job Creation and Economic Growth

²⁸ New York State 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 economic reach of the securities industry extends well beyond the direct contributions. 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 \$1.86 of earnings by all households statewide.²⁹ Moreover, the concentration of securities industry talent attracts complementary industries, such as fintech, data analytics, and specialized professional services, reinforcing NYC's position as a diversified but finance-centered global city.



Every additional securities industry job and dollar earned results in an additional 2.13 jobs and \$1.86 of earnings by all households in NYS.

The securities industry makes up a large share of NYS and NYC economies.

The office of the New York State Comptroller (OSC) estimated the securities industry comprised 5.9% of the NYS economy in 2024 (the most recent data available), an increase from 5.7% in 2023 and well above the states with the next-largest shares, Connecticut (3.8%), Massachusetts (2.8%) and Missouri (2.1%). All other states' financial sectors accounted for less than 2% of their economies (with the majority at less than 1%). Nationally, the sector accounts for 1.5% of the total U.S. economy.³⁰

In 2023 (the most recent data available), the securities industry was responsible for 17.7% of all economic activity in NYC, down from 18.9% in 2022 but comparable to pre-pandemic average of 17.8%. Given the security industry firms' increase in profits in 2024, the OSC anticipates that the industry share of economic contribution will increase significantly when data for 2024 is released.³¹

Impact of the Securities Industry on Job Creation and Economic Growth

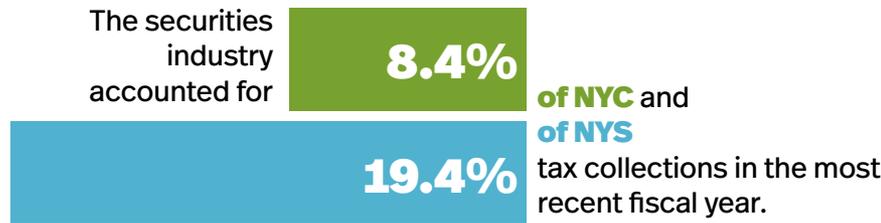
²⁹ Bureau of Economic Analysis, Regional Product Division, Regional Input-Output Modeling System.

^{30,31} Office of the New York State Comptroller, DiNapoli, Thomas P., [The Securities Industry in New York City](#), October 10, 2025.

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 53.6% of the amount raised within the general budget in fiscal year 2025.³² 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 are also a major source of NYS (25.5% of receipts in 2025) and NYC tax revenue.

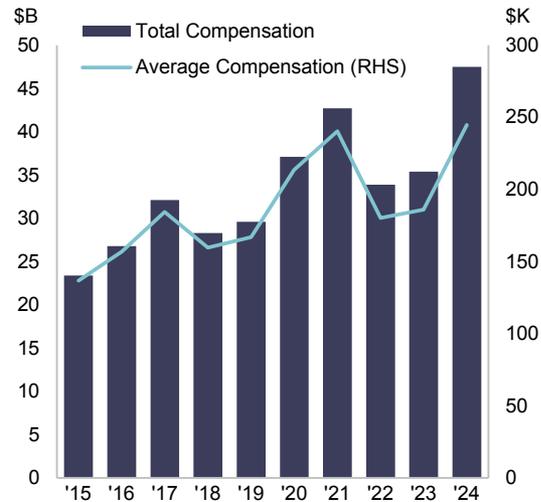
Tax payments to NYS from securities industry-related activities declined to \$22.0 billion in fiscal year 2024-2025 (85.7% coming from the personal income tax collections), accounting for roughly 19.4% of NYS's tax revenue, up from \$19.4 billion (19.0% of total) in the prior year.³³ The securities industry's contribution to NYC tax revenue increased to \$6.7 billion in fiscal year 2025, up 35.1% from \$5.1 billion in 2024. The securities industry accounted for 8.4% of total NYC tax revenues (up from 7.0% in 2024).³⁴



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 2024 (the most recent data available at the time of publication), bonuses (both for current year and deferred from prior years that have been cashed in) totaled an estimated \$47.5 billion, an increase of 34.2% from 2023. Meanwhile, the average bonus paid to a securities industry employee increased by 31.5% to \$244,700.³⁵ Given that compensation expenses for broker-dealers' registered representatives increased by a steep 14.9% in the first three quarters of the year (well above the annual inflation rate), bonuses are expected to increase in 2025. The NYC Comptroller's Office's forecast that the bonus pool for 2025 will increase to \$49.7 billion.³⁶

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 toward 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

³² New York State Division of Budget.

^{33,34} Office of the New York State Comptroller, DiNapoli, Thomas P., [The Securities Industry in New York City](#), October 10, 2025.

³⁵ Office of the New York State Comptroller, [Wall Street Bonus Pool Reaches Record High of \\$47.5 Billion in 2024](#), March 26, 2025.

³⁶ Office of the New York City Comptroller, [Annual State of the City's Economy and Finances 2025](#), December 15, 2025.



Impact of the Securities Industry on Job Creation and Economic Growth

IN SUMMARY

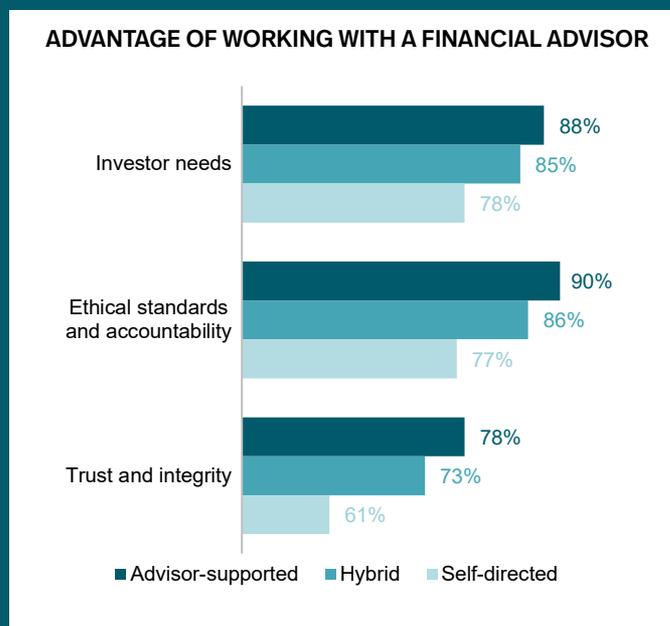
The health and vitality of the New York economy is closely tied to the success of the securities industry, and vice versa. NYC's economic position is further reinforced by the co-location of the world's two largest stock exchanges, the New York Stock Exchange and Nasdaq, along with the headquarters of many of the world's leading financial institutions. This clustering anchors a dense ecosystem of legal, accounting, technology, and data services that magnifies the sector's contribution well beyond direct value added. Even during economically challenging times, both recent and historical, the securities industry has remained important to the health of the NYS and NYC economies and the well-being of New Yorkers.

Moreover, top management throughout the private sector, including in the securities industry, must constantly weigh the costs of doing business (including taxes and regulation) 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, workforce quality, and local advantages. 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 of many reasons why the relationship between New York and the industry is so important.



Spotlight:

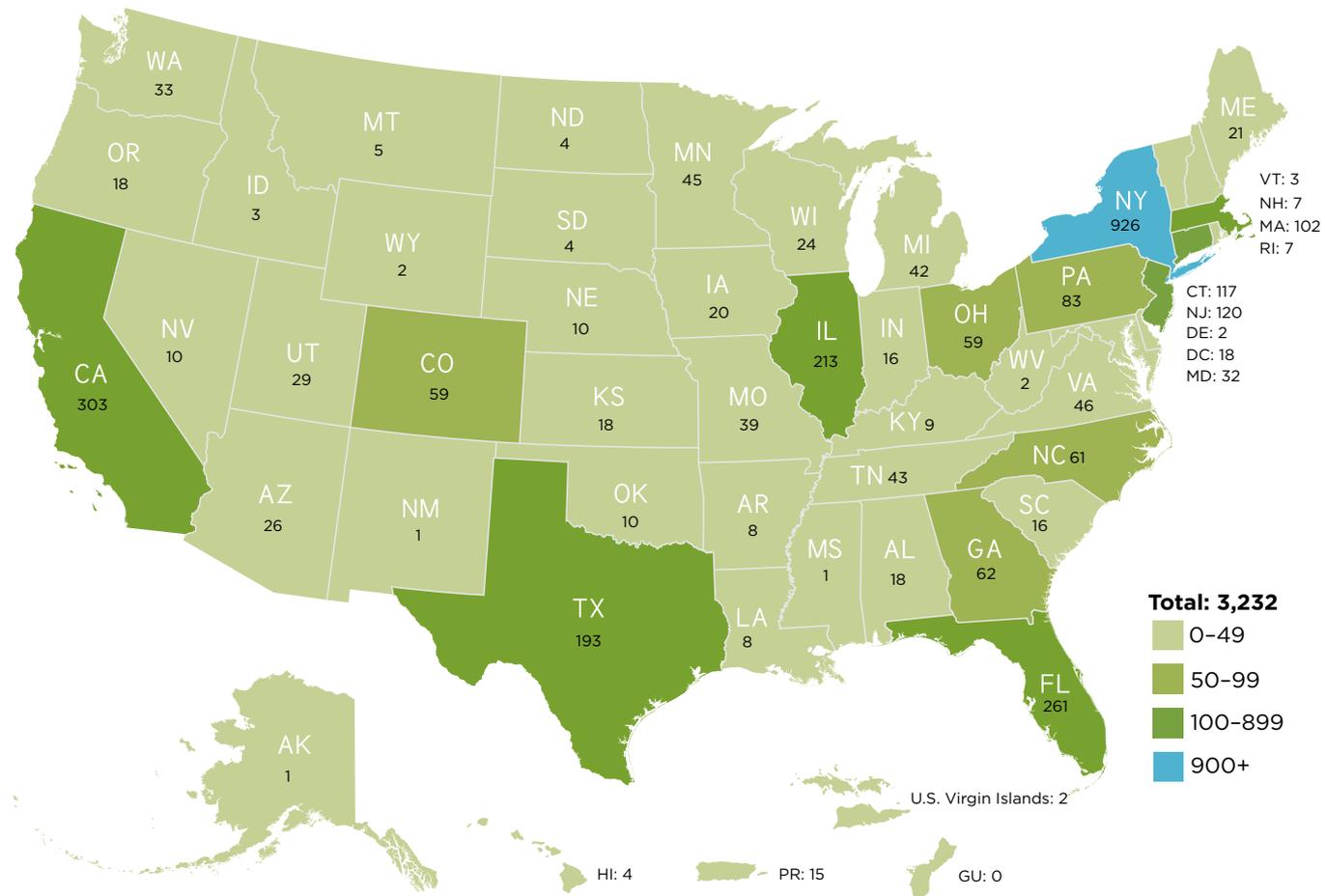
The results of SIFMA's 2025 VISTA study boast positive results for the securities industry, finding that eight in ten investors are satisfied with the industry overall. At the heart of these results is the foundation of trust and satisfaction that financial advisors ensure investors. Advisor-supported investment relationships remain central to the securities industry, with investor satisfaction rating close to 90%. With the progression of the digital age, however, a new consideration of expectations across generations is a key consideration for advisors. The 2025 VISTA study revealed focal differences between generations, with Gen-Z investors demanding transparency, digital-first experiences, and the ability to self-direct. Oppositely, Boomers are still prioritizing returns and performance above all else. According to the 2025 VISTA study, "Gen Z places over four times greater emphasis on transparency and seven times greater emphasis on digital capabilities than Boomers." These are essential considerations for Advisors to understand how to effectively navigate a broad client portfolio. However, these trends are not indicative of a trend away from advisor use, "[f]inancial advice remains central to investor satisfaction and trust, but the results reveal that communication, delivery, and product offerings must adapt to better appeal to younger generations." Per SIFMA's CEO, Kenneth E. Bentsen, Jr., "[w]hile satisfaction and trust remain high, the results highlight the importance of transparency and accountability in sustaining confidence in capital markets."³⁷



Impact of the Securities Industry on Job Creation and Economic Growth

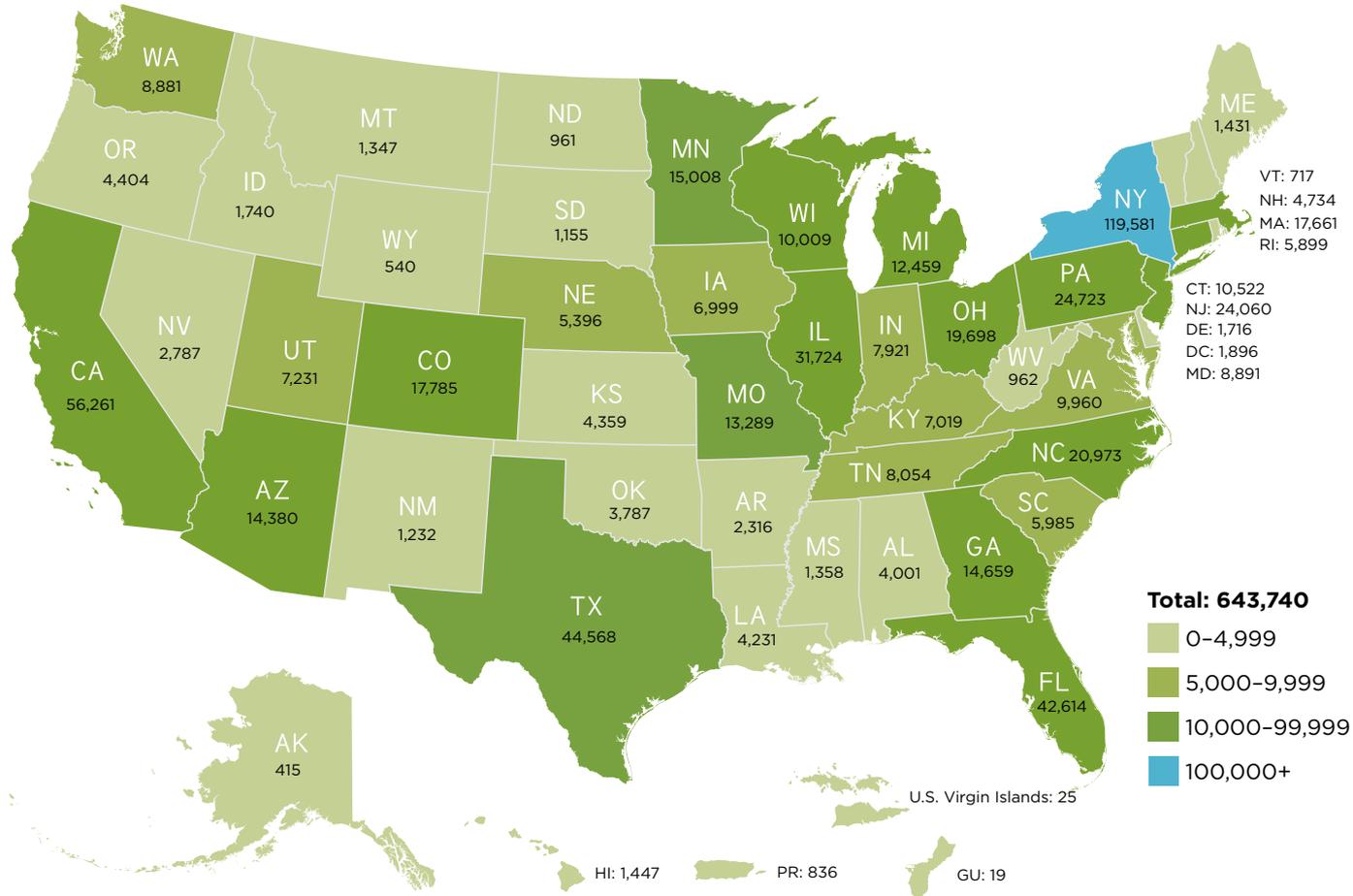
³⁷ KPMG, SIFMA, *Voice of Investor Satisfaction, Trust, and Advocacy (VISTA) Study*, October 21, 2025.

NUMBER OF BROKER-DEALERS BY STATE – 2025



Note: Broker-dealers by main office location
Source: MarketPro

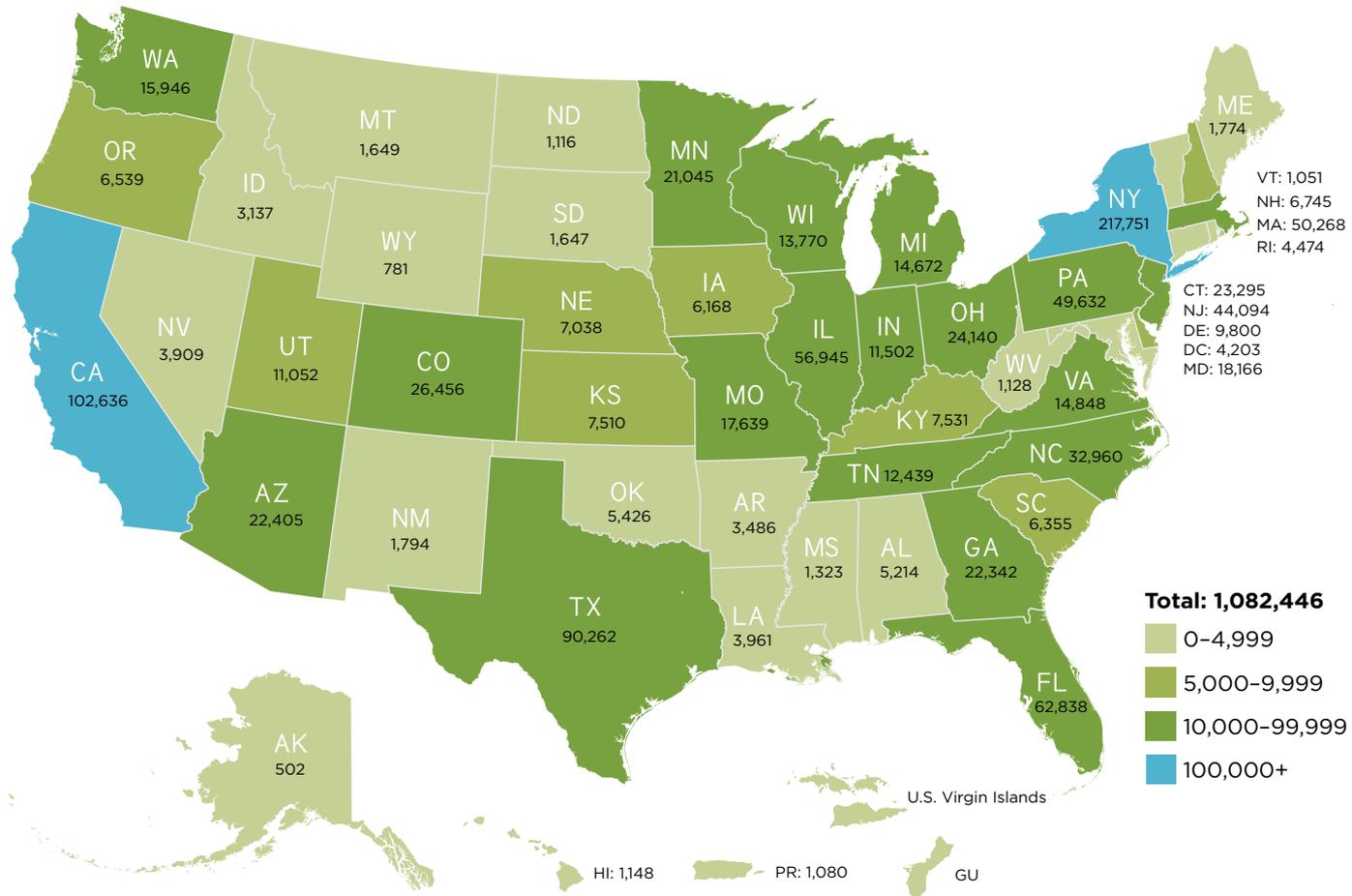
NUMBER OF REGISTERED REPRESENTATIVES BY STATE – 2025



Note: Registered representatives by branch office location

Source: MarketPro

SECURITIES INDUSTRY EMPLOYMENT BY STATE – 2024



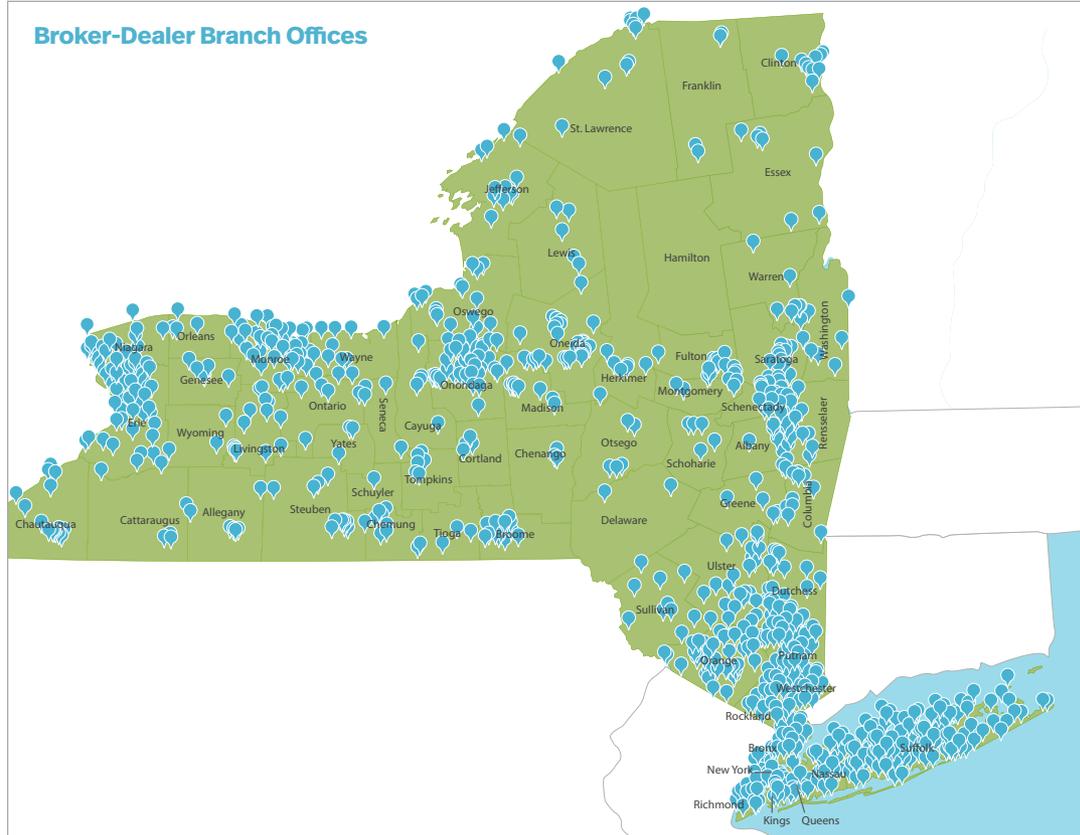
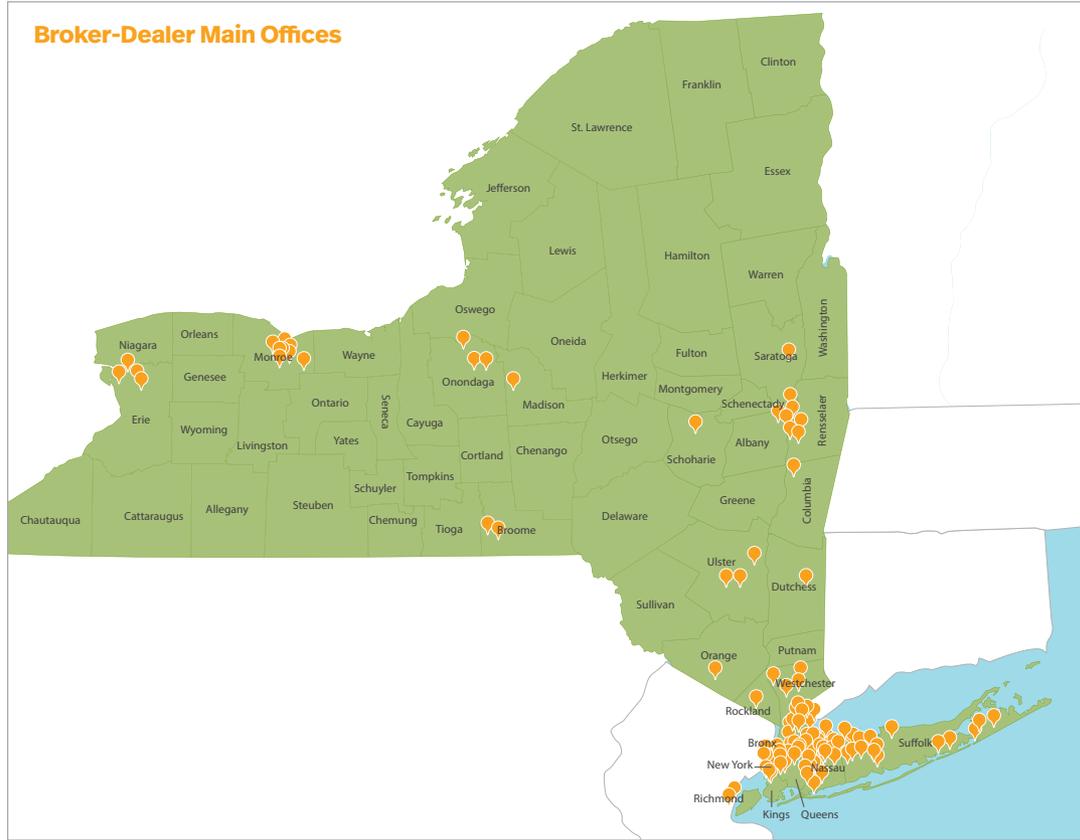
Note: 2024 is the most recent data available (annual averages)
 Source: Quarterly Census of Employment and Wages, Bureau of Labor Statistics

County	Broker Dealer Main Offices	Broker Dealer Branch Offices	Registered Representatives	Financial Advisors
Albany	8	179	1,575	1,165
Allegany		5	7	7
Bronx		67	143	134
Broome	2	68	204	172
Cattaraugus		17	33	28
Cayuga		18	24	22
Chautauqua		43	83	76
Chemung		18	40	35
Chenango		6	16	16
Clinton		29	46	44
Columbia	1	14	17	17
Cortland		16	21	21
Delaware		3	3	3
Dutchess	1	145	374	326
Erie	4	425	1,781	1,522
Essex		8	9	9
Franklin		6	13	12
Fulton		11	22	21
Genesee		17	40	37
Greene		5	8	7
Hamilton				
Herkimer		9	13	12
Jefferson		30	73	64
Kings	8	330	1,079	897
Lewis		6	8	8
Livingston		14	17	16
Madison	1	21	44	38
Monroe	8	399	1,909	1,513
Montgomery		11	15	15
Nassau	45	844	3,965	2,969
New York	770	2,323	94,877	19,081
Niagara		63	104	97
Oneida		72	191	175
Onondaga	3	256	1,111	893
Ontario		49	125	114
Orange	1	123	334	303
Orleans		4	4	4
Oswego		24	58	48
Otsego		12	22	21
Putnam		38	78	56
Queens	5	337	1,091	952
Rensselaer	2	32	94	38
Richmond	2	131	398	351
Rockland	1	128	313	278
Saint Lawrence		17	27	22
Saratoga	3	140	542	454
Schenectady		40	60	54
Schoharie	1	6	29	14
Schuyler		1	1	1
Seneca		3	5	5
Steuben		17	44	38
Suffolk	31	832	3,967	3,252
Sullivan		10	10	10
Tioga		12	15	15
Tompkins		25	53	49
Ulster	3	56	116	85
Warren		38	72	62
Washington		6	9	9
Wayne		18	21	21
Westchester	26	568	4,210	2,501
Wyoming		5	7	7
Yates		6	11	10
NYS Total	926	8,156	119,581	38,226



Source: MarketPro

NYS BROKER-DEALERS BY COUNTY - 2025



Source: MarketPro



Marin E. Gibson

Managing Director, Associate General Counsel
SIFMA State Government Affairs

Kyle R. Innes

Managing Director, Associate General Counsel
SIFMA State Government Affairs

Stephanie Klarer

Vice President
SIFMA State Government Affairs

Justyna Romulus

Vice President
SIFMA Research
research@sifma.org

