

Industry Overview

The nine-county Metro Denver and Northern Colorado region¹ is the major financial center between Los Angeles and Chicago. Downtown Denver's financial district along 17th Street is known as the "Wall Street of the West." The region is one of the few areas outside of the northeast with a substantial financial services industry in three subclusters: (1) banking and finance, (2) investments, and (3) insurance. The banking and finance subcluster is comprised of transaction-oriented companies including commercial banks and credit unions, lenders, credit agencies, and mortgage bankers. The investments subcluster includes companies involved in securities and commodities trade, real estate investment trusts (REITS), and portfolio management. The insurance subcluster consists of insurance carriers and brokerages.



Denver is home to a branch of the Federal Reserve Bank and is the location of one of only six U.S. Mints. The Denver Mint manufactures all denominations of circulating coins, coin dies, the Denver "D" portion of the annual uncirculated coin sets, and commemorative coins authorized by the U.S. Congress. The Denver Mint stores gold and silver bullion and produced nearly 5.8 billion coins in 2013. Circulating coin production at the Denver Mint reached nearly 6 billion in 2014, a record that has not been reached since the Great Recession.

A variety of trade associations and service firms support the region's diverse financial services industry base of nearly 13,400 companies and about 94,800 employees. The Colorado Bankers Association is a key industry partner (www.coloradobankers.org) representing all Colorado banks and provides government relations, community relations, educational and training services, and bank insurance. The Colorado Association of Mortgage Professionals (www.coamp.org) is another nonprofit trade group representing Colorado's financing professionals specializing in origination of residential and commercial mortgages and offers professional development opportunities and member certification support. The Metro Denver Economic Development Corporation (Metro Denver EDC) formed the Colorado Investment Services Coalition in 2014, which is an advocacy group for Colorado's large employers in financial management and advisory services. The Coalition is working with universities to develop the talent pipeline for the financial services companies expanding in the region, and will provide a public policy voice on issues of common interest.

Banking and Finance Economic Profile

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

The nine-county region ranked seventh out of the 50 largest metro areas in banking and finance employment concentration in 2014. With direct employment in banking and finance of 38,970 workers, the region ranked 11th in absolute employment. About 77 percent of Colorado's banking and finance industry employees work in the region.

¹ The nine-county Metro Denver and Northern Colorado region consists of Adams, Arapahoe, Boulder, Broomfield, Denver, Douglas, Jefferson, Larimer, and Weld Counties.

Banking and Finance Employment and Company Profile, 2014

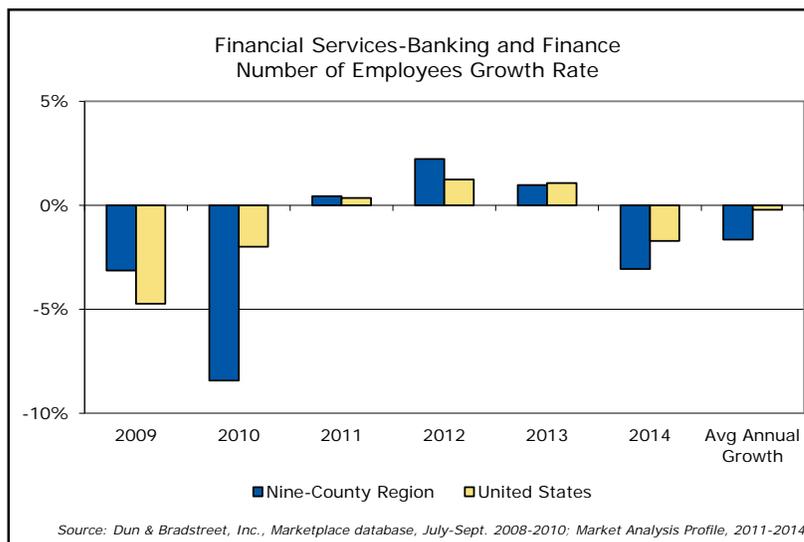
	Nine-County Region	United States
Direct employment, 2014	38,970	2,593,770
Number of direct companies, 2014	3,150	218,330
One-year direct employment growth, 2013-2014	-3.1%	-1.7%
Five-year direct employment growth, 2009-2014	-8.0%	-1.1%
Avg. annual direct employment growth, 2009-2014	-1.6%	-0.2%
Direct employment concentration	2.1%	1.8%

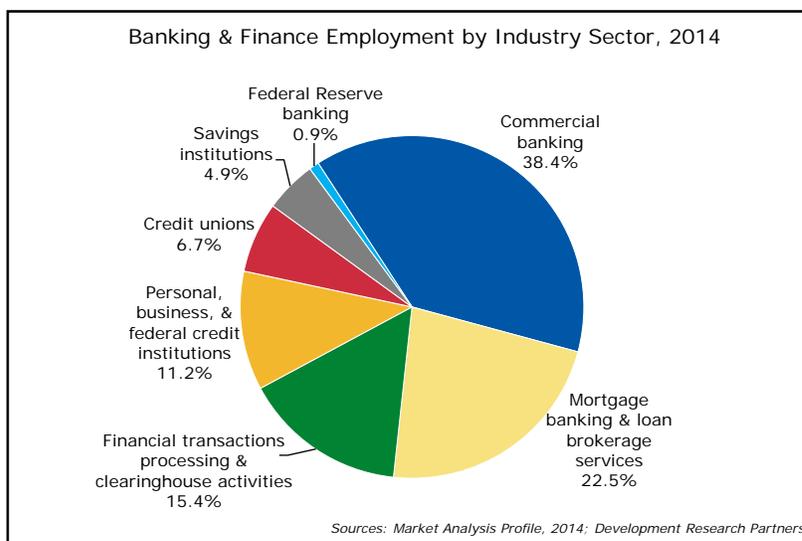
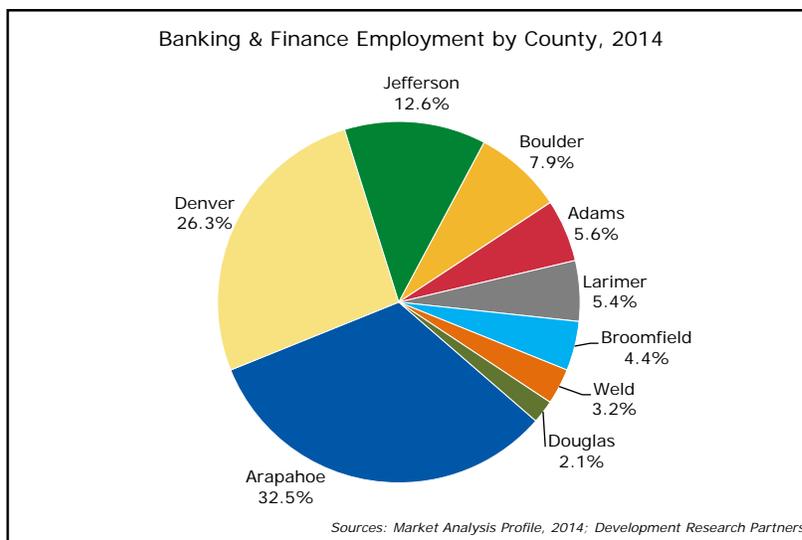
Sources: Dun & Bradstreet, Inc. Marketplace database, July-Sept. 2008-2010; Market Analysis Profile, 2011-2014; Development Research Partners.

Banking and Finance Employment

The nine-county region’s banking and finance employment (38,970 workers) declined 3.1 percent in 2014, compared with the previous year’s level. Similarly, national employment levels declined 1.7 percent over-the-year. While the banking and finance subcluster rebounded from 2011 through 2013 after four-consecutive years of employment declines due to the national finance-related recession, consolidations in the mortgage industry, the changing regulatory landscape, and capital and liquidity management contributed to employment declines in 2014.

About 3,150 banking and finance companies operated in the nine-county region in 2014. Approximately 69 percent of the region’s banking and finance companies employed fewer than 10 people, while 0.6 percent employed 250 or more.





Major Banking and Finance Companies

- ADS Alliance Data Systems
www.alliancedata.com
- Bank of the West
www.bankofthewest.com
- BBVA Compass Bank
www.bbvacompass.com
- Bellco Credit Union
www.bellco.org
- Citywide Banks
www.citywidebanks.com
- CoBank
www.cobank.com
- Colorado Business Bank
www.cobizbank.com
- KeyBank
www.key.com
- Markit On Demand
www.markitondemand.com
- National Bank Holdings Corp.
www.nationalbankholdings.com
- Nelnet
www.nelnet.com
- Public Service Credit Union
www.pscu.org
- Pulte Mortgage
www.pultemortgage.com
- Specialized Loan Servicing LLC
www.sls.net

Major Banking and Finance Companies Cont'd

- Colorado Housing and Finance Authority
www.chfainfo.com
- Colorado State Bank and Trust
www.csbt.com
- Elavon
www.elavon.com
- FirstBank Holding Company
www.efirstbank.com
- First Data Corporation
www.firstdata.com
- Guaranty Bank and Trust
www.guarantybankco.com
- JP Morgan Chase & Co.
www.chase.com
- U.S. Bank
www.usbank.com
- Urban Lending Solutions
www.urban-ls.com
- Vectra Bank Colorado
www.vectrabank.com
- VISA Debit Processing Services
www.visadps.com
- Wells Fargo Bank Colorado
www.wellsfargo.com
- Western Union
www.westernunion.com

Investments Economic Profile

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

The nine-county region ranked 12th out of the 50 largest metro areas in investments employment concentration in 2014. With direct employment of 24,370 investment workers, the region ranked 12th in absolute employment.

Investments Employment and Company Profile, 2014

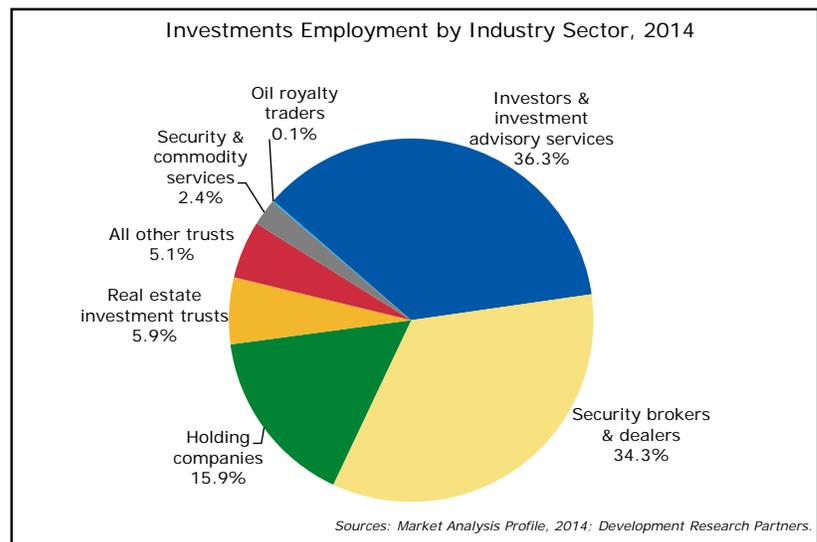
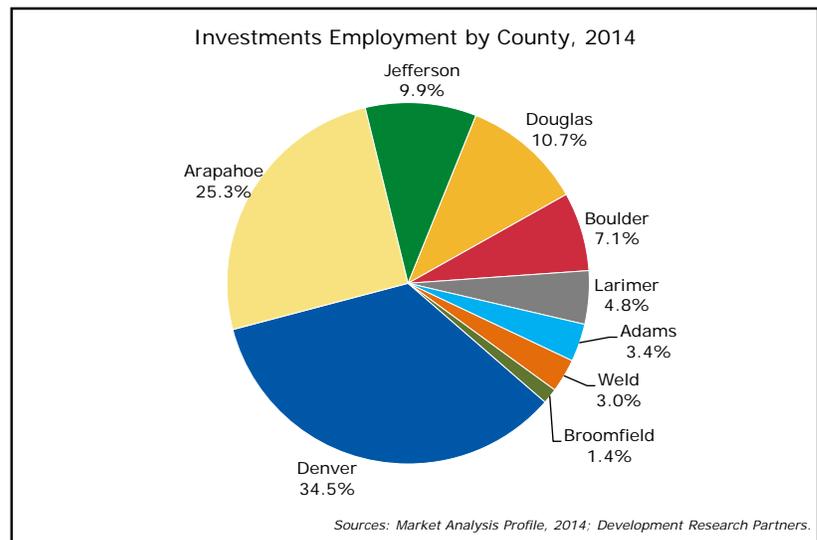
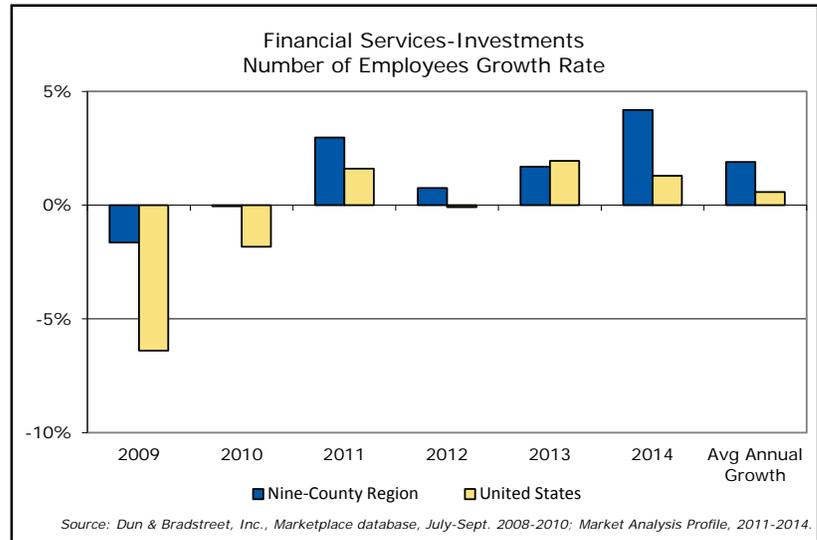
	Nine-County Region	United States
Direct employment, 2014	24,370	1,344,890
Number of direct companies, 2014	6,770	308,880
One-year direct employment growth, 2013-2014	4.2%	1.3%
Five-year direct employment growth, 2009-2014	9.9%	2.9%
Avg. annual direct employment growth, 2009-2014	1.9%	0.6%
Direct employment concentration	1.3%	0.9%

Sources: Dun & Bradstreet, Inc. Marketplace database, July-Sept. 2008-2010; Market Analysis Profile, 2011-2014; Development Research Partners.

Investments Employment

The nine-county region’s investments employment (24,370 workers) rose 4.2 percent in 2014, compared with the previous year’s level, adding nearly 980 new jobs over the same period. National employment levels rose 1.3 percent between 2013 and 2014. About 1.8 percent of the nation’s investments employment is located in the region. Between 2009 and 2014, the region’s investments employment rose 9.9 percent, compared with 2.9 percent at the national level. Investment companies employed 1.3 percent of the region’s total employment base, compared with a 0.9 percent national employment concentration.

About 6,770 investment companies operated in the nine-county region in 2014. Approximately 94 percent of the region’s investment companies employed fewer than 10 people, while 0.1 percent employed 250 or more.



Major Investment Companies

- AIMCO
www.aimco.com
- ALPS
www.alpsinc.com
- Atlantic Trust
www.atlantictrust.com
- Charles Schwab & Co.
www.schwab.com
- Curian Capital
www.curian.com
- Edward Jones
www.edwardjones.com
- Fidelity Investments
www.fidelity.com
- Great West Financial Empower
www.empower-retirement.com
- Janus Capital Group
www.janus.com
- Johnson Capital
www.johnsoncapital.com
- Lipper Analytical Services
www.lipperweb.com
- Marsico Capital Management LLC
www.marsicocapital.com
- Merrill Lynch
www.ml.com
- Morgan Stanley
www.morganstanley.com
- Oppenheimer Funds
www.oppenheimerfunds.com
- PENSCO Trust Company
www.pensco.com
- RBC Wealth Management
www.rbcwealthmanagement.com
- Scottrade
www.scottrade.com
- TIAA-CREF
www.tiaa-cref.org
- Transamerica Capital
www.transamerica.com

Insurance Economic Profile

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

With direct employment in the insurance subcluster of about 31,480 workers, the nine-county region ranked 13th in absolute employment out of the 50 largest metro areas in 2014. The region ranked 18th for insurance employment concentration. About 77 percent of Colorado's insurance subcluster employment was located in the region.

Insurance Employment and Company Profile, 2014

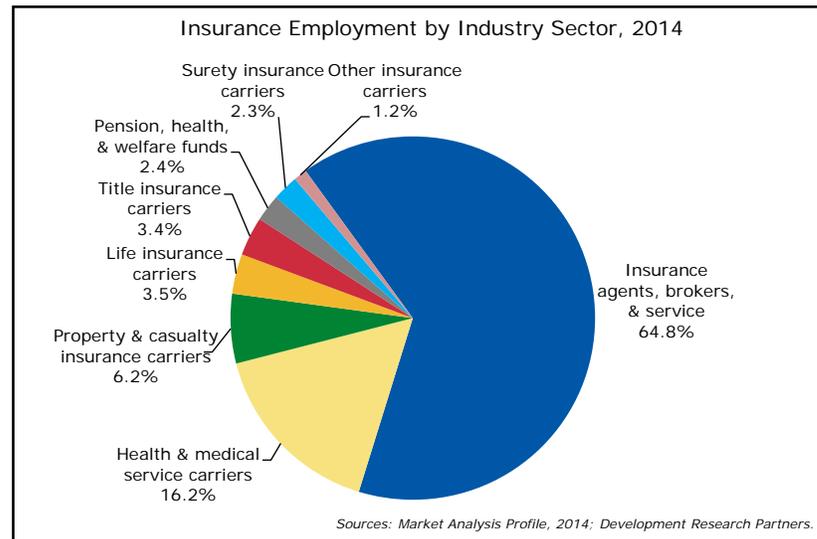
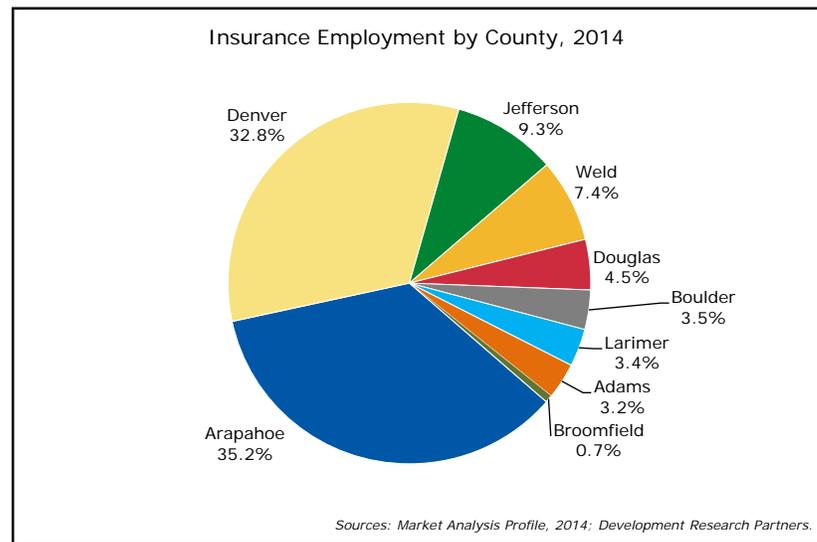
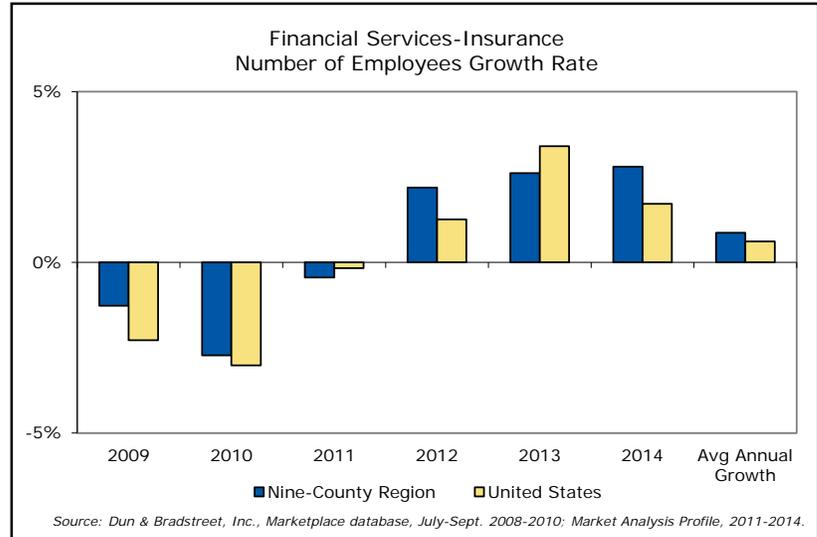
	Nine-County Region	United States
Direct employment, 2014	31,480	2,463,660
Number of direct companies, 2014	3,440	238,160
One-year direct employment growth, 2013-2014	2.8%	1.7%
Five-year direct employment growth, 2009-2014	4.4%	3.1%
Avg. annual direct employment growth, 2009-2014	0.9%	0.6%
Direct employment concentration	1.7%	1.7%

Sources: Dun & Bradstreet, Inc. Marketplace database, July-Sept. 2008-2010; Market Analysis Profile, 2011-2014; Development Research Partners.

Insurance Employment

The nine-county region’s insurance employment (31,480 workers) rose 2.8 percent in 2014, compared with the previous year’s level, adding nearly 860 new jobs over the same period. National employment levels rose 1.7 percent between 2013 and 2014. About 1.3 percent of the nation’s insurance employment is located in the region. Between 2009 and 2014, the region’s insurance employment rose 4.4 percent, compared with 3.1 percent at the national level. Insurance companies employed 1.7 percent of the region’s total employment base, compared with the same employment concentration nationwide.

About 3,440 insurance companies operated in the nine-county region in 2014. Approximately 87 percent of the region’s insurance companies employed fewer than 10 people, while 0.5 percent employed 250 or more.



Major Insurance Companies

- 2-10 Home Buyers Warranty Corp.
www.2-10.com
- Allied Insurance
www.alliedinsurance.com
- Allstate Insurance
www.allstate.com
- American Family Insurance
www.amfam.com
- Anthem Blue Cross and Blue Shield
www.anthem.com
- CNA Surety Corp.
www.cnasurety.com
- Farmers Insurance
www.farmers.com
- Great-West Financial
www.greatwest.com
- IMA Financial Group
www.imacorp.com
- Jackson National Life Insurance Co.
www.jackson.com
- Kaiser Permanente
www.kaiserpermanente.org
- Land Title Guarantee Company
www.ltgc.com
- Liberty Mutual
www.libertymutual.com
- Lockton Companies
www.lockton.com
- New York Life
www.newyorklife.com
- Northwestern Mutual
www.northwesternmutual.com
- Optum (formerly Connexions)
www.optum.com
- Pinnacle Assurance
www.pinnacle.com
- State Farm Insurance
www.statefarm.com
- United Healthcare
www.uhc.com
- USI Colorado, LLC
www.usi.biz
- Voya Financial (formerly ING U.S.)
<http://voya.com>

2014 Industry Highlights

Key Company Announcements

The region is a hotbed of financial services activity with a vibrant workforce, innovative ecosystem, and exceptional quality of life for companies to grow and expand. Notable company announcements in 2014 included:

- The Metro Denver EDC named Charles Schwab a “Deal of the Year” award winner at its 2014 Annual Meeting, in recognition of its new \$230-million campus in Lone Tree’s RidgeGate development. The company plans to move a significant number of employees from its San Francisco, Calif.-based headquarters to Metro Denver over the next 3 to 5 years.
- CoBank will relocate its headquarters from Greenwood Village to the Denver Tech Center. The company will occupy a new 11-story tower that spans 296,000 square feet of office space and ground floor retail in late 2015.
- Lakewood-based FirstBank Holding Company is expanding its corporate headquarters facility, adding \$37 million in new capital investment and more than doubling its existing building. FirstBank also opened three new branches in downtown Denver and Aurora in 2014.
- First Data Corp., a global credit and debit card payments processor, moved from Greenwood Plaza to the Denver Tech Center. The company leased a 98,000-square-foot space and will invest \$8 million in remodeling the facility.
- Liberty National Life Insurance Co. opened a new office in Aurora and announced plans to hire more than 100 sales agents and managers. The new positions are independently contracted and are commission-based.

Merger and Acquisition Activity

Financial services companies in the nine-county region announced several mergers and acquisitions in 2014.

- Denver-based Great-West Financial was created in 2014 through the merger of Winnipeg, Manitoba-based Great West Lifeco Inc. and Boston-based Putnam Investments. The combined businesses will have up to \$220 billion in assets under administration and more than 5 million participants. In September, Great-West acquired J.P. Morgan Retirement Plan Services, which added

200 clients, 1.9 million participants, and \$167 billion in assets to Great-West. The company also received 1,000 employees from the acquisition. Great-West rebranded its retirement business, officially naming it “Empower” following the acquisitions. The deal with J.P. Morgan makes Great-West the second-largest retirement services provider (by participants) in the United States.

- The Boulder Municipal Employees Federal Credit Union and the Community Financial Credit Union merged. The combined company will hold more than \$200 million in total assets and serve over 18,000 members between two full-service branches in Broomfield and Boulder.
- IMA Financial Group Inc. merged with Corporate Insurance Group Inc., a privately held insurance agency that produces, services, and markets commercial property.

Academic and Education Announcements

The region’s K-12 and higher education systems help prepare students in the financial services industry with expanded academic program offerings.

- The University of Colorado South Denver campus at the Wildlife Experience began offering classes in fall 2014. The campus offers a general business certificate, an entrepreneurship certificate, and non-degree programs providing working professionals with accelerated, short courses in project management, financial modeling, and online marketing.
- Denver Public Schools (DPS) received \$7 million in federal Youth CareerConnect grant funds and \$2.3 million in philanthropic funding to expand access to science, technology, engineering, and math (STEM) education programs. The funding will further strengthen the K-12 STEM partnership between DPS and Colorado School of Mines. During the next two years, DPS will create new STEM programs at eight high schools that will focus on engineering, health and medicine, digital careers, finance, information technology, energy, and manufacturing.

Venture Capital and Investment Activity

The region’s locational assets and competitive environment attract several nationally recognized companies. *Forbes’* 2014 Global 2000 list included fourteen companies headquartered in the region, the 2014 *Fortune* 500 list included 9 companies with revenues totaling more than \$93.6 billion, and *Inc.* 500’s fastest-growing private companies list included 14 local companies.

These growing companies are moving forward with significant venture capital and investment activity. According to PricewaterhouseCoopers’ *MoneyTree Report*, Colorado’s financial services companies attracted eight deals totaling \$20.8 million during the past five years. Across all industries, more than 450 Colorado deals valued at a combined \$2.6 billion closed during the same time.

Industry Infrastructure Support

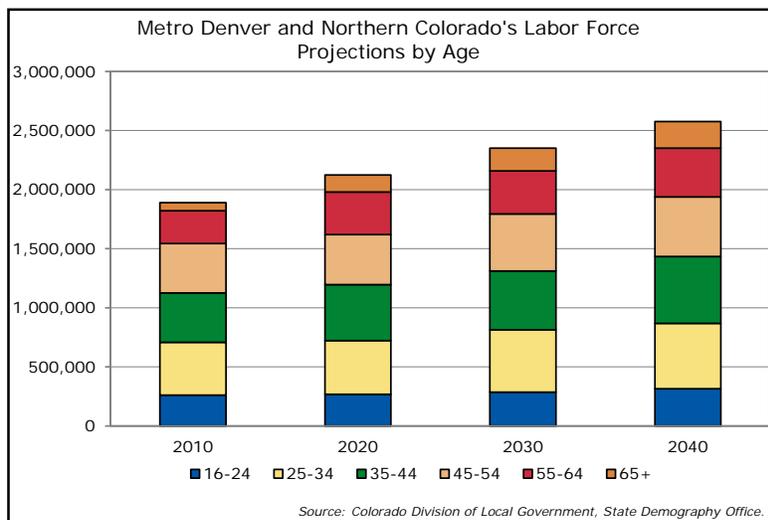
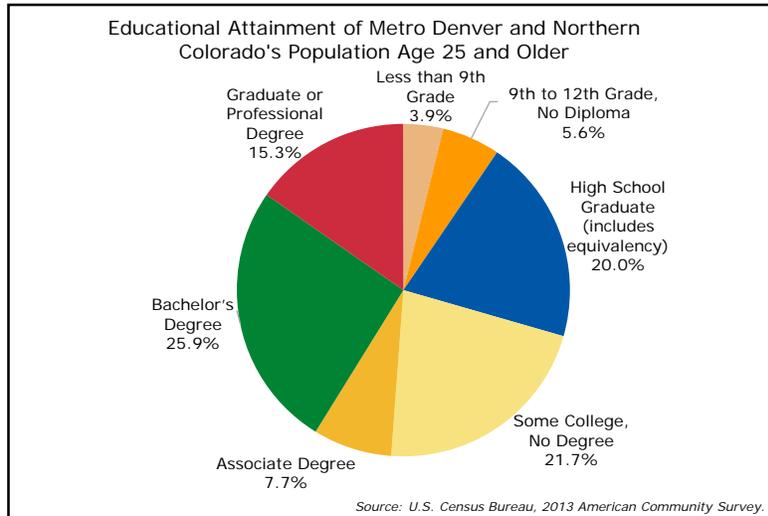
A number of associations and organizations support entrepreneurship and venture-capital financing in Colorado.

- The Rocky Mountain Venture Capital Association (www.rockymountainvca.com) represents entrepreneurs, venture capitalists, and service providers in the Rocky Mountain Region and holds a bi-annual “Venture Capital in the Rockies” conference to showcase emerging companies and further venture funding in the region (www.vcintherockies.com). In the past five years, companies in the region have attracted financing from more than 400 institutional venture firms representing over \$4 billion in capital under management.
- The Rockies Venture Club (www.rockiesventureclub.org), a nonprofit organization that encourages entrepreneurship in the region by connecting entrepreneurs, service professionals, investors, and venture capitalists, offers workshops, training, and capital conferences for its members. The organization hosts the annual “Angel Capital Summit” that connects investors with entrepreneurial companies seeking funding and is the oldest, longest-operating angel investing group in the nation.
- The Rocky Mountain MicroFinance Institute (RMMFI) is a nonprofit organization serving the needs of community entrepreneurs to foster growth in Colorado. RMMFI combines affordable and accessible business development services and flexible microloans to help entrepreneurs create economic self-sufficiency through business ownership (www.rmmfi.org).
- The Denver Office of Economic Development released the second edition of its *Denver Capital Matrix*, a resource directory of funding sources for Denver’s small businesses and entrepreneurs. The matrix identifies approximately 400 funding sources including venture capital firms, angel investors, traditional bank lenders, and private equity firms (www.denvergov.org).

Financial Services Workforce Profile

Many companies choose locations because of the available workforce. With nearly half of the nine-county region's 3.6 million residents under the age of 35, employers can draw from a large, young, highly educated, and productive workforce. Of the region's adult population, 41.2 percent are college graduates and 90.5 percent have graduated from high school. The state has the nation's second-most highly educated workforce as measured by the percentage of residents with a bachelor's degree or higher.

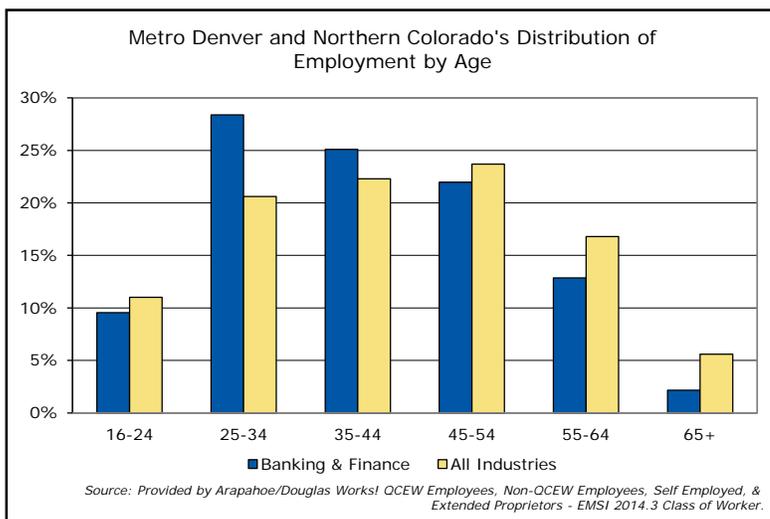
The attractiveness of the region draws new residents through migration. The region's population is expected to grow 53.3 percent from 2010 to 2040, driving a 36.3 percent increase in the region's labor force over the same period. It is important to note the changing composition of the workforce supply as the baby boomers begin to retire, which will pose implications for businesses whose employee pool includes significant numbers of these workers.



Banking and Finance Workforce Profile

Age Distribution

The nine-county region's banking and finance subcluster employs 38,970 people and includes a large pool of talented, well-educated, and highly skilled workers. The age distribution of workers in the banking and finance subcluster is concentrated in the younger age brackets, especially the 25-34 age group. Compared with the age distribution across all industries, the banking and finance subcluster has a larger share of employees that are between the ages of 25 and 44 years old.



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

Wages

The 2013 average annual salary for a banking and finance worker in the nine-county region was \$71,110, compared with the national average of \$70,970. Total payroll for the banking and finance subcluster in the region reached nearly \$2.9 billion in 2013.

Metro Denver and Northern Colorado Banking and Finance Occupation & Salary Profile, 2014

10 Largest Banking and Finance Occupations in Metro Denver and Northern Colorado	Total Working Across All Industries (2014)	Number of Available Applicants (2014)	Number of Graduates (2013)	Median Salary	10th Percentile Salary	25th Percentile Salary	75th Percentile Salary	90th Percentile Salary
1. Tellers	5,110	399	2	\$27,394	\$21,445	\$23,504	\$32,822	\$41,288
2. Loan officers	5,033	269	344	\$67,642	\$35,963	\$50,835	\$92,186	\$138,258
3. Securities, commodities, & financial services sales agents	22,141	32	0	\$46,134	\$31,346	\$36,920	\$66,498	\$93,974
4. Customer service representatives	36,610	6,537	0	\$31,866	\$22,194	\$26,562	\$40,290	\$49,754
5. Loan interviewers & clerks	3,008	123	2	\$43,202	\$30,243	\$36,234	\$50,128	\$60,299
6. First-line supervisors of office & administrative support workers	16,413	1,110	116	\$54,746	\$34,320	\$43,202	\$68,848	\$84,594
7. Financial managers	9,144	100	385	\$95,950	\$63,544	\$78,437	\$120,598	\$173,742
8. Bookkeeping, accounting, & auditing clerks	27,313	1,208	279	\$36,608	\$23,878	\$29,744	\$44,824	\$53,830
9. Bill & account collectors	4,204	461	2	\$35,339	\$26,437	\$30,389	\$41,122	\$50,586
10. Business operations specialists, all other	32,981	789	77	\$69,930	\$36,067	\$50,024	\$92,622	\$120,078

Notes: The number of available applicants is a point-in-time measurement of the number of people who have registered in Colorado's workforce development system's statewide database, Connecting Colorado, as being able and available to work in a particular occupation. Results should be interpreted with caution since registration in Connecting Colorado is self-reported. In addition, the skills rubric may assign up to four occupation codes for each registrant. Therefore, the number of available applicants could be inflated. Source: Provided by Arapahoe/Douglas Works!; OCEW Employees, Non-OCEW Employees, Self Employed, & Extended Proprietors - EMSI 2014.3 Class of Worker.

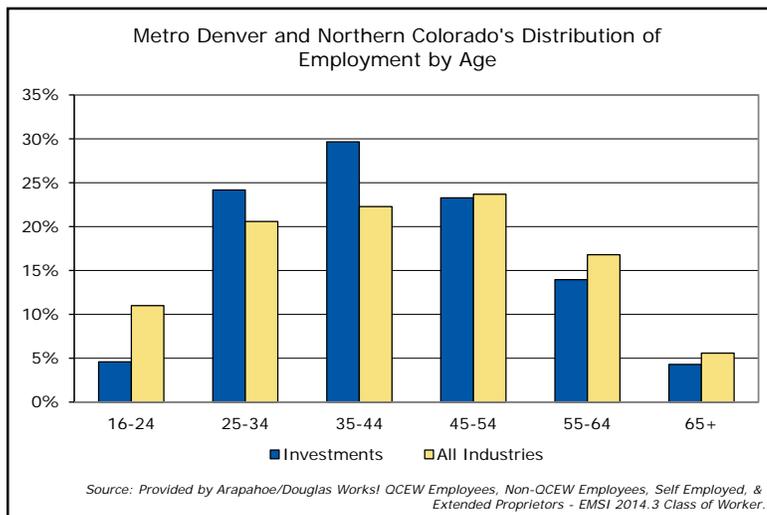


Investments Workforce Profile

Age Distribution

The nine-county region's investments subcluster employs 24,370 people and includes a large pool of talented, well-educated, and highly skilled workers. Compared with the age distribution across all industries, the investments subcluster has a larger share of employees between the ages of 25 and 44 years old.

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



Wages

Wages in the investments subcluster are among the highest across all industry clusters. The 2013 average annual salary for an investments worker in the nine-county region was \$175,930, compared with the national average of \$189,190. The region's investment subcluster payroll exceeded \$4.1 billion in 2013.

Metro Denver and Northern Colorado Investments Occupation & Salary Profile, 2014

10 Largest Investments Occupations in Metro Denver and Northern Colorado	Total Working Across All Industries (2014)	Number of Available Applicants (2014)	Number of Graduates (2013)	Median Salary	10th Percentile Salary	25th Percentile Salary	75th Percentile Salary	90th Percentile Salary
1. Personal financial advisors	25,741	73	344	\$57,782	\$43,805	\$51,147	\$68,370	\$77,438
2. Securities, commodities, & financial services sales agents	22,141	32	0	\$46,134	\$31,346	\$36,920	\$66,498	\$93,974
3. Financial analysts	6,883	299	365	\$63,690	\$47,258	\$54,288	\$80,434	\$98,925
4. Financial managers	9,144	104	385	\$95,950	\$63,544	\$78,437	\$120,598	\$173,742
5. First-line supervisors of non-retail sales workers	10,337	217	77	\$43,909	\$31,554	\$36,192	\$55,869	\$67,309
6. Accountants & auditors	33,585	219	683	\$63,877	\$41,080	\$50,294	\$81,973	\$102,856
7. Secretaries & administrative assistants, except legal, medical, & executive	49,635	675	71	\$36,026	\$23,587	\$29,037	\$43,992	\$51,979
8. Property, real estate, & community association managers	21,224	262	40	\$37,731	\$29,328	\$34,133	\$44,762	\$51,022
9. Executive secretaries & executive administrative assistants	11,858	1,777	144	\$50,856	\$36,026	\$42,266	\$59,696	\$71,219
10. Bookkeeping, accounting, & auditing clerks	27,313	1,187	279	\$36,608	\$23,878	\$29,744	\$44,824	\$53,830

Notes: The number of available applicants is a point-in-time measurement of the number of people who have registered in Colorado's workforce development system's statewide database, Connecting Colorado, as being able and available to work in a particular occupation. Results should be interpreted with caution since registration in Connecting Colorado is self-reported. In addition, the skills rubric may assign up to four occupation codes for each registrant. Therefore, the number of available applicants could be inflated. *Source: Provided by Arapahoe/Douglas Works!; QCEW Employees, Non-QCEW Employees, Self Employed, & Extended Proprietors - EMSI 2014.3 Class of Worker.*

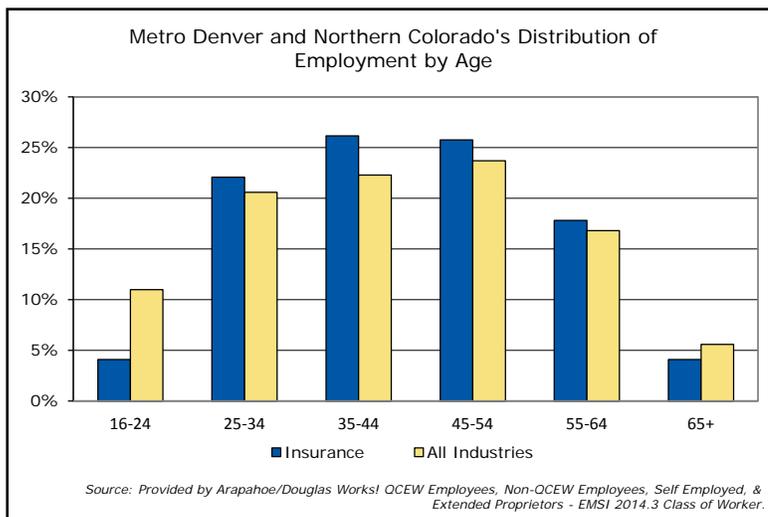


Insurance Workforce Profile

Age Distribution

The nine-county region's insurance subcluster employs 31,480 people and includes a large pool of talented, well-educated, and highly skilled workers. Compared with the age distribution across all industries, the insurance subcluster has a larger share of employees between the ages of 25 and 64 years old.

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



Wages

Total nine-county payroll in the insurance subcluster reached nearly \$2.1 billion in 2013. The 2013 average annual salary for insurance employees in the region was \$68,110, compared with the national average of \$79,700.

Metro Denver and Northern Colorado Insurance Occupation & Salary Profile, 2014

10 Largest Insurance Occupations in Metro Denver and Northern Colorado	Total Working Across All Industries (2014)	Number of Available Applicants (2014)	Number of Graduates (2013)	Median Salary	10th Percentile Salary	25th Percentile Salary	75th Percentile Salary	90th Percentile Salary
1. Insurance sales agents	15,558	149	0	\$64,189	\$42,141	\$51,688	\$77,730	\$89,794
2. Customer service representatives	36,610	6,496	0	\$43,638	\$33,197	\$37,024	\$50,898	\$58,136
3. Claims adjusters, examiners, & investigators	4,012	59	0	\$63,877	\$41,080	\$50,294	\$81,973	\$102,856
4. Insurance claims & policy processing clerks	1,911	52	0	\$105,206	\$57,928	\$74,277	\$151,965	\$206,627
5. Secretaries & administrative assistants, except legal, medical, & executive	49,635	672	71	\$57,782	\$43,805	\$51,147	\$68,370	\$77,438
6. Business operations specialists, all other	32,981	795	77	\$43,909	\$31,554	\$36,192	\$55,869	\$67,309
7. Insurance underwriters	1,090	35	0	\$46,342	\$27,685	\$36,920	\$59,530	\$85,342
8. Accountants & auditors	33,585	231	683	\$49,275	\$35,090	\$41,891	\$57,886	\$67,558
9. Managers, all other	24,187	1,585	6,284	\$36,608	\$23,878	\$29,744	\$44,824	\$53,830
10. First-line supervisors of non-retail sales workers	10,337	218	77	\$45,802	\$34,674	\$39,042	\$58,157	\$68,453

Notes: The number of available applicants is a point-in-time measurement of the number of people who have registered in Colorado's workforce development system's statewide database, Connecting Colorado, as being able and available to work in a particular occupation. Results should be interpreted with caution since registration in Connecting Colorado is self-reported. In addition, the skills rubric may assign up to four occupation codes for each registrant. Therefore, the number of available applicants could be inflated. *Source: Provided by Arapahoe/Douglas Works!; QCEW Employees, Non-QCEW Employees, Self Employed, & Extended Proprietors - EMSI 2014.3 Class of Worker.*

Education & Training

Colorado's higher education system provides an excellent support system for businesses in the region. There are 28 public higher education institutions in Colorado, of which seven four-year and six two-year public institutions offering comprehensive curricula are located in the nine-county region. In addition, there are more than 100 private and religious accredited institutions and nearly 340 private occupational and technical schools offering courses in dozens of program areas throughout the state. Although not exhaustive, a list of the major, accredited educational institutions with the greatest number of graduates for each of the 10 largest financial services occupations in the nine-county region are included below. A directory of all higher education institutions with corresponding websites may be accessed via <http://highered.colorado.gov>.

- Colorado State University
www.colostate.edu
- Jones International University
www.jiu.edu
- University of Colorado Boulder
www.colorado.edu
- Colorado State University Global Campus
www.colostate.edu
- Metropolitan State University of Denver
www.msudenver.edu
- University of Colorado Denver
www.ucdenver.edu
- DeVry University – Colorado
www.devry.edu
- Red Rocks Community College
www.rrcc.edu
- University of Denver
www.du.edu
- Front Range Community College
www.frontrange.edu
- Regis University
www.regis.edu
- University of Northern Colorado
www.unco.edu

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

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

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

- Metro Denver has a higher-than-average concentration of employment in business and financial operations occupations. About 6.4 percent of Metro Denver's labor force is employed in business and financial operations occupations, compared with the U.S. average of 4.8 percent. (U.S. Census Bureau, 2013 American Community Survey 1-Year Estimate)
- About 2.6 percent of the 71,300 certified financial planner certificates in the United States are held in Colorado even though Colorado's population represents just 1.7 percent of the national population total. (Certified Financial Planner Board of Standards, Inc., 2014; U.S. Census Bureau, 2014)
- Three Metro Denver universities ranked among the nation's "Best Undergraduate Business Schools" in 2014. The Daniels College of Business at the University of Denver (DU) ranked 67th, the College of Business at Colorado State University (CSU) ranked 73rd, and the Leeds School of Business at the University of Colorado Boulder (CU-Boulder) ranked 97th. (*Bloomberg Businessweek*, 2014)
- *The Princeton Review* named the Daniels College of Business at DU and the College of Business at CSU to the list of the "Best 295 Business Schools" in 2014. DU was listed as having the fourth-best green MBA program, while CSU ranked among the top 10 best-administered programs. (*The Princeton Review*, 2014)
- The Business School at the University of Colorado Denver is the largest accredited graduate school of business in the Rocky Mountain West. The school's Association to Advance Collegiate Schools of Business accreditation places the Business School in the top 5 percent of business programs worldwide. (The University of Colorado Denver, 2014)
- The Leeds School of Business at CU-Boulder ranked among the nation's top 100 full-time MBA programs in 2014. Three Metro Denver part-time MBA programs at CSU, CU-Boulder, and DU ranked among the nation's top 100. (*U.S. News & World Report*, 2014)
- Two Metro Denver universities ranked among the top 100 "Best Online MBA Programs" in 2014. The Daniels College of Business at DU ranked 36th and CSU's Global Campus ranked 82nd. (*U.S. News & World Report*, 2014)
- Denver ranked among the top five "Best Cities for New Grads" and received particular accolades for its expanding job market for new graduates, higher median salaries for recent graduates, and invigorating outdoor culture. (*Kiplinger's Personal Finance*, 2014)

2. An overall better quality of life

- Castle Rock ranked fourth in *MONEY Magazine's* 2014 list of the "Best Places to Live." Centennial (13th) and Boulder (23rd) were also named to the list's top 50. (*MONEY Magazine*, 2014)
- Metro Denver ranked as the fourth-fittest metro area in the nation in 2014. Denver's high percentage of residents participating in physical activity, and low obesity and cardiovascular disease rates contributed to its high rank. (American College of Sports Medicine, 2014)
- Colorado has the fourth-highest percentage of state land area devoted to the National Forest System. The state offers access to more than 50 national parks and wilderness areas, 42 state parks, and the greatest number of 14,000-foot peaks in the nation that support a healthy, active lifestyle. (U.S. Forest Service, 2014; Colorado State Parks, 2014)
- Boulder ranked second on the 2014 list of the "Top 100 Best Places to Live." Aurora (50th) and Lakewood (88th) were also named to the list. (Livability.com, 2014)
- FasTracks, a comprehensive project to build out Metro Denver's entire mass transit system by 2019, is the largest simultaneous transit buildout in U.S. history. The expansion will make Metro Denver one of the top five regions in the country in terms of miles of fixed rail.

3. Low to moderate costs of doing business

- Metro Denver office rental rates averaged \$28.83 per square foot in the fourth quarter of 2014, making the region's office market highly competitive with other major markets in the U.S. (CoStar Realty Information, The CoStar Office Report, Q4 2014)
- Colorado's \$16 registration fee for brokers and dealer representatives is one of the lowest in the nation. (State of Colorado, Division of Securities)

4. A pro-business environment and competitive tax structure

- Colorado's simplified corporate income tax structure based on single-factor apportionment allows companies to pay taxes based solely on their sales in the state. Along with few regulatory burdens, Colorado's corporate income tax rate of 4.63 percent is one of the lowest and most competitive tax structures in the nation. (State of Colorado; The Tax Foundation)
- Colorado's general Insurance Premium Tax is lower than taxes in 16 other states. The state's Insurance Premium Tax is generally 2 percent, but businesses with a home or regional office in Colorado are only taxed 1 percent. (National Association of Insurance Commissioners, 2009)
- Colorado has the nation's ninth-best tax climate for entrepreneurship and small business. (Small Business & Entrepreneurship Council, 2014)
- Metro Denver ranked fourth among *Forbes* 2014 "Best Places for Business and Careers" list. Four other Colorado metropolitan areas were included on the list. The Fort Collins metro area ranked fifth overall, Greeley ranked 20th, Boulder ranked 23rd, and Colorado Springs ranked 29th. (*Forbes*, 2014)
- Colorado ranked as the No. 8 small-business-friendly state in the nation. Fort Collins (24th) and Denver (28th) ranked among 84 cities in the country. (Thumbtack.com, 2014; Ewing Marion Kauffman Foundation, 2014)

5. A central location and easy global access

- Denver International Airport was the fifth-busiest airport in the nation and 15th-busiest worldwide in terms of passenger traffic in 2013. (U.S. Bureau of Transportation Statistics, 2014; Airports Council International 2014; and Denver International Airport, 2014)
- Metro Denver's unique geographic location in the Mountain time zone makes it the largest region in the U.S. to offer one-bounce satellite uplinks. This capability provides companies with real-time connections to six of seven continents in one business day. (Metro Denver Economic Development Corporation)
- Located on the 105th meridian, the nine-county region's central location at the exact midpoint between Tokyo and Frankfurt positions the region favorably to serve growing world markets. The region is an excellent location for doing business with the entire nation and is within four hours flying time of every North American city with a population of 1 million or more. (Metro Denver Economic Development Corporation)
- Denver ranked among the top-five safest cities for natural disasters in 2014. (HomeownersInsurance.com, 2014)

Financial Services Industry Cluster Definition

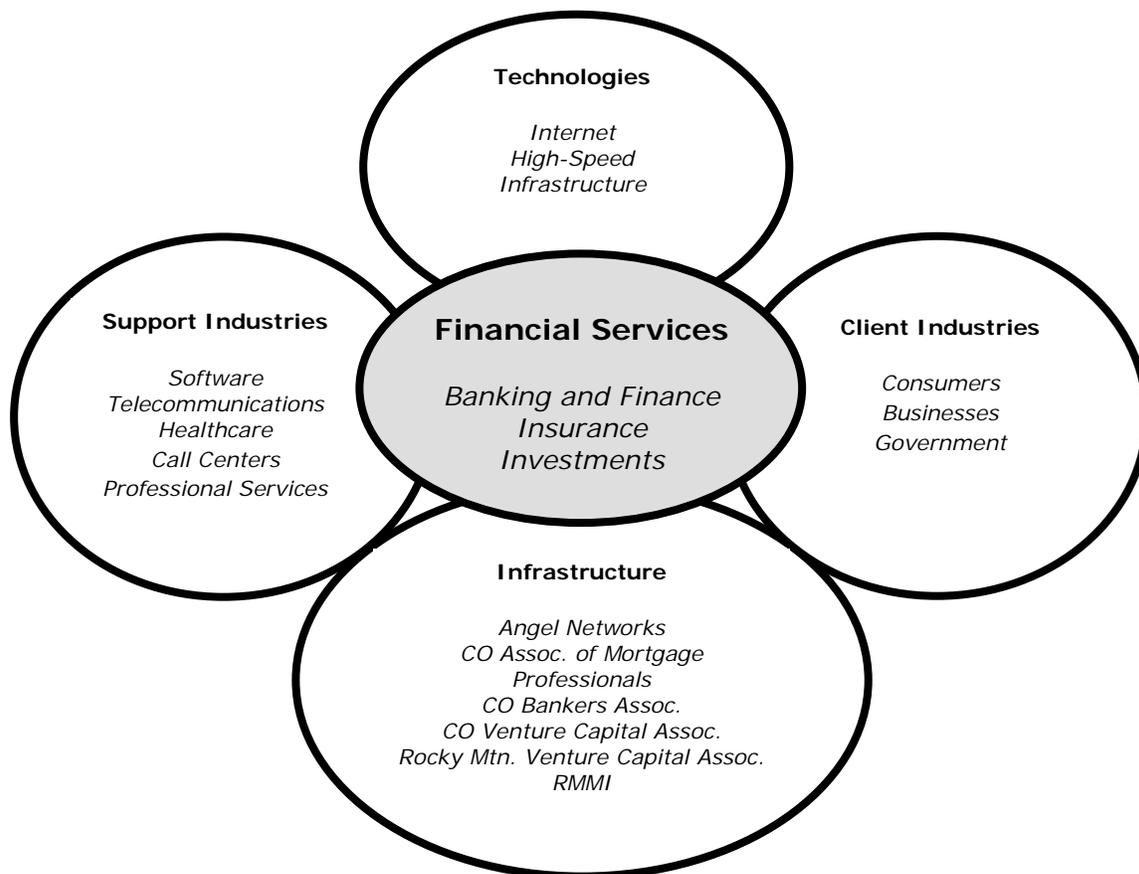
NAICS Code	NAICS Description	SIC Code	SIC Description
Banking and Finance			
521110	Monetary authorities	6011	Federal reserve banks
522110	Commercial banking	6021	National commercial banks
522110	Commercial banking	6022	State commercial banks
522110	Commercial banking	6029	Commercial banks, NEC
522110	Commercial banking	6081	Foreign bank & branches & agencies
522120	Savings institutions	6035	Federal savings institutions
522120	Savings institutions	6036	Savings institutions, except federal
522130	Credit unions	6061	Federal credit unions
522130	Credit unions	6062	State credit unions
522190	Other depository credit intermediation	6022	State commercial banks
522210	Credit card issuing	6021	National commercial banks
522210	Credit card issuing	6022	State commercial banks
522210	Credit card issuing	6141	Personal credit institutions
522210	Credit card issuing	6153	Short-term business credit institutions, except agricultural
522220	Sales financing	6141	Personal credit institutions
522220	Sales financing	6153	Short-term business credit institutions, except agricultural
522220	Sales financing	6159	Misc. business credit institutions
522291	Consumer lending	6141	Personal credit institutions
522292	Real estate credit	6111	Federal & federally sponsored credit agencies
522292	Real estate credit	6159	Misc. business credit institutions
522292	Real estate credit	6162	Mortgage bankers & loan correspondents
522293	International trade financing	6081	Foreign bank & branches & agencies
522293	International trade financing	6082	Foreign trade & international banks
522293	International trade financing	6111	Federal & federally sponsored credit agencies
522293	International trade financing	6159	Misc. business credit institutions
522294	Secondary market financing	6111	Federal & federally sponsored credit agencies
522294	Secondary market financing	6159	Misc. business credit institutions
522298	All other nondepository credit intermediation	6019	Central reserve depository, NEC
522298	All other nondepository credit intermediation	6081	Foreign bank & branches & agencies
522298	All other nondepository credit intermediation	6082	Foreign trade & international banks
522298	All other nondepository credit intermediation	6111	Federal & federally sponsored credit agencies
522298	All other nondepository credit intermediation	6141	Personal credit institutions
522298	All other nondepository credit intermediation	6159	Misc. business credit institutions
522310	Mortgage & nonmortgage loan brokers	6163	Loan brokers
522320	Financial transactions processing, reserve, & clearinghouse activities	6099	Functions related to deposit banking
522320	Financial transactions processing, reserve, & clearinghouse activities	6153	Short-term business credit institutions, except agricultural
522320	Financial transactions processing, reserve, & clearinghouse activities	7389-09	Financial services
522390	Other activities related to credit intermediation	6099	Functions related to deposit banking
522390	Other activities related to credit intermediation	6162	Mortgage bankers & loan correspondents
561450	Credit bureaus	7323	Credit reporting services
Insurance			
524113	Direct life insurance carriers	6311	Life insurance
524113	Direct life insurance carriers	6321	Accident & health insurance
524114	Direct health & medical insurance carriers	6321	Accident & health insurance
524114	Direct health & medical insurance carriers	6324	Hospital & medical service plans
524126	Direct property & casualty insurance carriers	6331	Fire, marine, & casualty insurance
524126	Direct property & casualty insurance carriers	6351	Surety insurance
524127	Direct title insurance carriers	6361	Title insurance
524128	Other direct insurance carriers	6331	Fire, marine, & casualty insurance
524128	Other direct insurance carriers	6399	Insurance carriers, NEC
524130	Reinsurance carriers	6311	Life insurance

Financial Services Industry Cluster Definition Cont'd

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

Note: NEC indicates "not elsewhere classified."

Financial Services Industry Cluster Relationships



For additional information, contact us:



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