

Industry Overview

Metro Denver and Northern Colorado's¹ central location and reputation as a global commercial gateway gives financial services companies a competitive edge. The region's highly educated workforce, low cost of doing business, culture of innovation, and outstanding quality of life are key ingredients to supporting this growing and thriving industry.

Metro Denver is the largest financial center between Los Angeles and Chicago. It is home to a Federal Reserve Bank branch and the location of one of only six U.S. Mints. The Denver Mint is the single largest producer of coins in the world.

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 financial advising, securities and commodities trade, real estate investment trusts (REITS), portfolio management, and financial planning. The insurance subcluster consists of insurance carriers and brokerages.

With about 101,560 employees in nearly 14,770 companies, financial services is a large part of the employee base in the Metro Denver and Northern Colorado region. Over the past five years, financial services employment grew 10.7 percent, compared with 7.5 percent nationally. Employment rose for the third-consecutive year in 2017, increasing 3 percent and adding over 2,950 employees between 2016 and 2017. Financial services companies employed 4.4 percent of the region's total employment base compared with a 3.9 percent national employment concentration. About 80 percent of the state's total employment in financial services was located in the region.



¹ The nine-county region is comprised of two principal areas, Metro Denver and Northern Colorado. Metro Denver consists of Adams, Arapahoe, Boulder, Broomfield, Denver, Douglas, and Jefferson counties. Northern Colorado consists of Larimer and Weld counties.

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.

Nine-County Rankings²

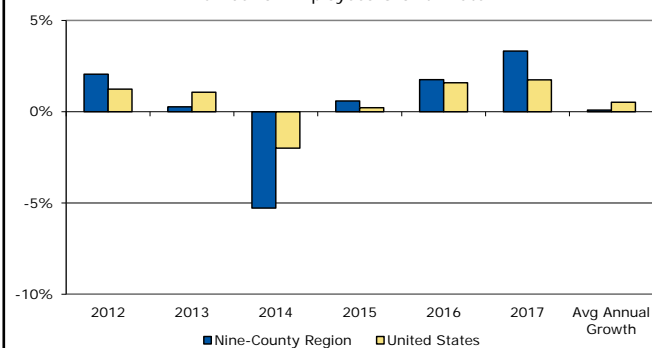
Banking & finance direct employment rank	12th
Banking & finance direct employment concentration rank	16th

Banking & Finance Employment and Company Profile, 2017

	Nine-County Region	United States
Direct employment, 2017	39,720	2,655,980
Number of direct companies, 2017	3,120	214,070
One-year direct employment growth, 2016-2017	3.3%	1.7%
Five-year direct employment growth, 2012-2017	0.4%	2.6%
Avg. annual direct employment growth, 2012-2017	0.1%	0.5%
Direct employment concentration	1.7%	1.5%

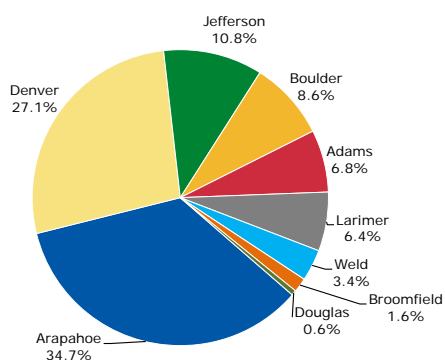
Sources: Dun & Bradstreet, Inc., Hoover's Online Database; Market Analysis Profile, 2012-2017; Development Research Partners.

Financial Services-Banking and Finance Number of Employees Growth Rate



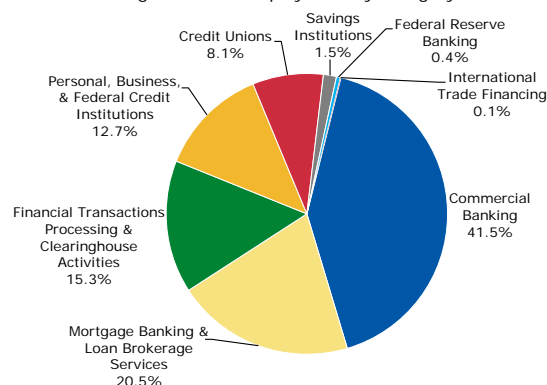
Source: Dun & Bradstreet, Inc., Hoover's Online Database; Market Analysis Profile, 2012-2017.

Banking & Finance Employment by County, 2017



Sources: Market Analysis Profile, 2017; Development Research Partners.

Banking & Finance Employment by Category, 2017



Sources: Market Analysis Profile, 2017; Development Research Partners.

² Direct employment rank based on the number of employees in the industry cluster in a region. Employment concentration rank based on the direct cluster employment in a region expressed as a percent of total employment in all industries in the same region. Rankings are for the 50 largest metropolitan statistical areas (MSAs). No multiplier effects are included. 1st = highest for both rankings.

Major Banking and Finance Companies (top 10 based on employment size)

- ADS Alliance Data Systems
www.alliancedata.com
- Bank of the West
www.bankofthewest.com
- CoBank
www.cobank.com
- FirstBank Holding Company
www.efirstbank.com
- JP Morgan Chase & Co.
www.chase.com
- Specialized Loan Servicing LLC
www.sls.net
- U.S. Bank
www.usbank.com
- VISA Debit Processing Services
www.visadps.com
- Wells Fargo Bank Colorado
www.wellsfargo.com
- Western Union
www.westernunion.com

Investments Economic Profile

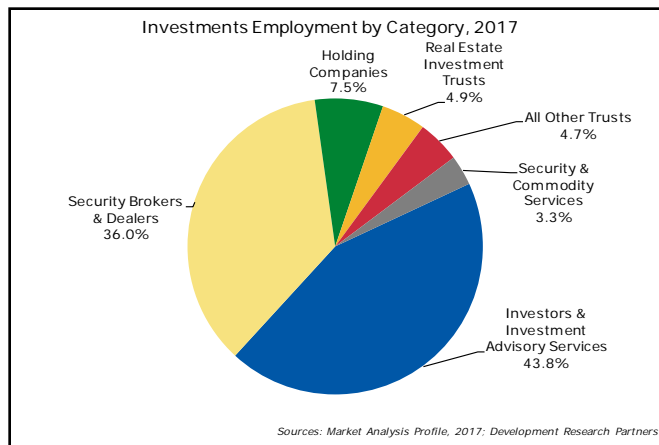
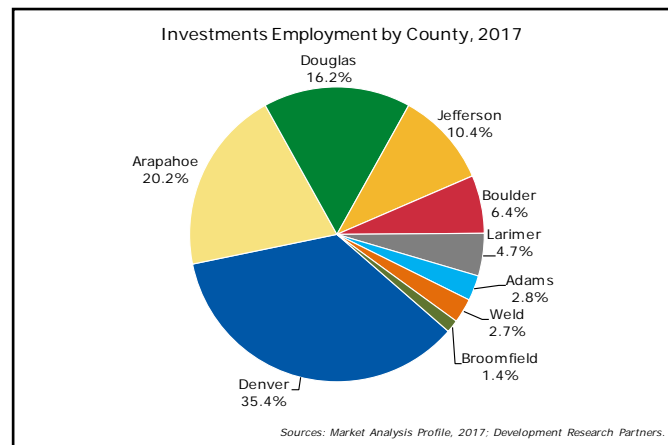
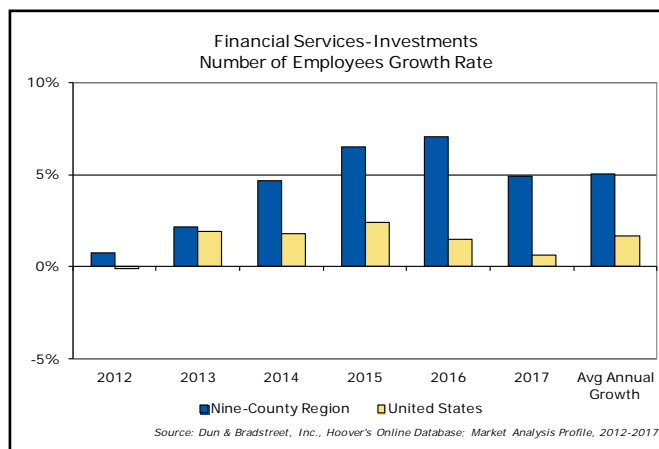
The investments subcluster consists of 15, six-digit North American Industry Classification System (NAICS) codes including companies involved in securities, brokerage, real estate investment trusts, and holding companies.

Nine-County Rankings³

Investments direct employment rank	12th
Investments direct employment concentration rank	13th

Investment Services Employment and Company Profile, 2017		
	Nine-County Region	United States
Direct employment, 2017	29,830	1,414,080
Number of direct companies, 2017	7,900	359,510
One-year direct employment growth, 2016-2017	4.9%	0.7%
Five-year direct employment growth, 2012-2017	27.9%	8.6%
Avg. annual direct employment growth, 2012-2017	5.0%	1.7%
Direct employment concentration	1.3%	0.8%

Sources: Dun & Bradstreet, Inc., Hoover's Online Database; Market Analysis Profile, 2012-2017; Development Research Partners.



³ Direct employment rank based on the number of employees in the industry cluster in a region. Employment concentration rank based on the direct cluster employment in a region expressed as a percent of total employment in all industries in the same region. Rankings are for the 50 largest metropolitan statistical areas (MSAs). No multiplier effects are included. 1st = highest for both rankings.

Major Investments Companies (top 10 based on employment size)

- ALPS
www.alpsinc.com
- Charles Schwab & Co.
www.schwab.com
- Empower Retirement
www.empower-retirement.com
- Fidelity Investments
www.fidelity.com
- Janus Henderson Investors
www.janushenderson.com
- M.D.C Holdings, Inc.
www.richmondamerican.com
- OppenheimerFunds
www.oppenheimerfunds.com
- Standard & Poor's
www.standardandpoors.com
- TIAA
www.tiaa.org
- Transamerica Capital
www.transamerica.com

Insurance Economic Profile

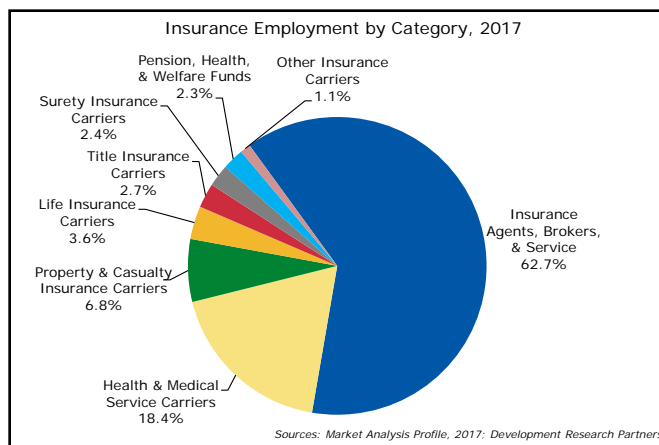
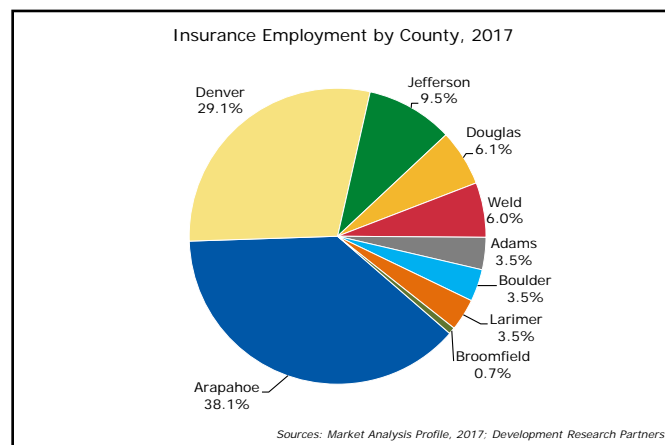
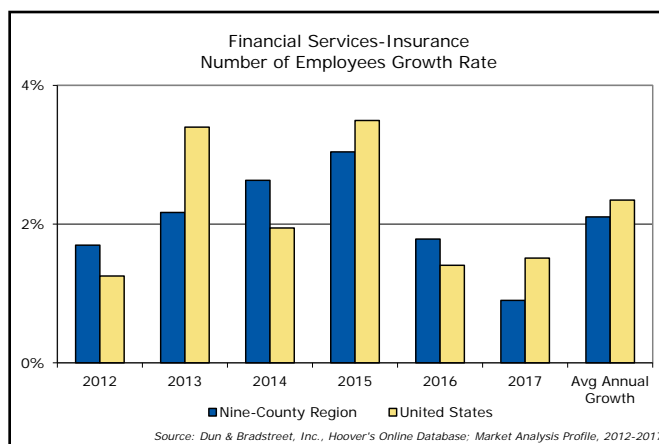
The insurance subcluster consists of 13, six-digit North American Industry Classification System (NAICS) codes including companies involved in all types of insurance ranging from life, accident, health, casualty, title, and surety insurance to pension, health, and welfare funds businesses.

Nine-County Rankings⁴

Insurance direct employment rank	13th
Insurance direct employment concentration rank	30th

Insurance Employment and Company Profile, 2017		
	Nine-County Region	United States
Direct employment, 2017	32,010	2,630,540
Number of direct companies, 2017	3,750	244,580
One-year direct employment growth, 2016-2017	0.9%	1.5%
Five-year direct employment growth, 2012-2017	11.0%	12.3%
Avg. annual direct employment growth, 2012-2017	2.1%	2.3%
Direct employment concentration	1.4%	1.5%

Sources: Dun & Bradstreet, Inc., Hoover's Online Database; Market Analysis Profile, 2012-2017; Development Research Partners.



⁴ Direct employment rank based on the number of employees in the industry cluster in a region. Employment concentration rank based on the direct cluster employment in a region expressed as a percent of total employment in all industries in the same region. Rankings are for the 50 largest metropolitan statistical areas (MSAs). No multiplier effects are included. 1st = highest for both rankings.

Major Insurance Companies (top 10 based on employment size)

- Allstate Insurance
www.allstate.com
- American Family Insurance
www.amfam.com
- Anthem Blue Cross and Blue Shield
www.anthem.com
- Farmers Insurance
www.farmers.com
- Great-West Financial
www.greatwest.com
- Kaiser Permanente
www.kaiserpermanente.org
- Pinnacol Assurance
www.pinnacol.com
- State Farm Insurance
www.statefarm.com
- The Travelers Indemnity Company
www.travelers.com
- UnitedHealthcare
www.uhc.com

2017 Industry Highlights

Key Company Announcements

Banking and Finance

- **U.S. Bank** will create a new regional banking campus in the Inverness Business Park in Arapahoe County, with expanded retail payment services, mortgage operations, and corporate car services. The company plans to move 400 existing Centennial employees into the new buildings, plus add 300 new employees by 2018.
- **The Western Union Co.** plans to move its headquarters from Douglas County to a new 15-story building in the Denver Tech Center. The new location, which will be more visible and more centralized, is slated to open in 2018. The company also plans to increase its economic impact in Metro Denver by roughly \$300 million over the next 10 years through its new headquarters, corporate events, local giving, volunteer efforts, and sponsorships.
- Iowa-based **MidWestOne Financial Group Inc.**, the third-largest publicly traded bank holding company in Iowa, is expanding to Denver. MidWestOne expects its first Denver-area full service bank office to open in the spring of 2017.
- **Elevations Credit Union** will move its headquarters within Boulder as part of an expansion plan as it adds branches in Boulder and Fort Collins. The company also relocated a mortgage loan office in Fort Collins to a larger space in Windsor to accommodate ongoing growth. The company provides services to 122,000 members and manages more than \$1.8 billion in assets.
- Glenwood Springs-based **Alpine Bank** will open a new branch in the Denver Tech Center in early 2018. The new 4,400-square-foot branch will be the company's third Metro Denver location.
- Pittsburgh, Pa.-based **PNC Financial Services Group Inc.** plans to expand in Denver to grow and develop its middle-market business and other corporate services in 2018. The expansion will enhance the company's ability to deliver sophisticated banking and advisory solutions to customers.
- Greenwood Village-based **Bellco Credit Union** opened a branch in Longmont. The 2,400-square-foot location will be Bellco's 24th branch and second in Boulder County.
- Colorado Springs-based **5Star Bank** opened a new community bank in Greenwood Village. The company opened a loan processing office in the Denver Tech Center in 2016, serving small and mid-sized business.

Several new mortgage companies expanded local operations as a result of Metro Denver's booming residential real estate market.

- **Mutual of Omaha Mortgage** opened a new office in the Denver Tech Center.
- **Nest Home Lending LLC**, a joint venture between Cornerstone Home Lending Inc. and Oakwood Homes, opened locations in Centennial, Greeley, and Longmont.
- New Jersey-based **Garden State Home Loans Inc.** obtained a mortgage license to expand and operate in Colorado. The company will offer programs such as the exclusive 1 percent down payment program for eligible first-time homebuyers.

Investments

- **Transamerica Corp.** added 200 employees in 2017 to its downtown Denver office. With the new employees in marketing, distribution, customer care, and operations, the company's workforce increased to 700 employees in Denver.

- Denver-based **Johnson Financial Group (JFG)** launched a new wealth management division in Denver. JFG Wealth Management LLC will provide investment and advisory services to high net-worth families.

Insurance

- Louisville-based **Bolder Insurance** opened a new office in Boulder to accommodate company expansion. The company provides personal and business insurance to more than 2,500 clients nationwide.
- Greenwood Village-based **Empower Retirement** celebrated its third anniversary in October 2017 with an endorsement from 325 advisors conducted by PLANADVISER as the top defined contribution plan provider. Empower Retirement administers \$500 billion in assets for more than \$8.2 million participants.

Merger and Acquisition Activity

Banking and Finance

- Kansas-based **Sunflower Financial Inc.** merged with Texas-based **Strategic Growth Bancorp Inc.** Headquartered in downtown Denver, the combined company will be the state's third-largest headquartered bank by total assets and will create 60 offices across five states. The combined holding company will be named **FirstSun Capital Bancorp.**
- **Guaranty Bancorp** purchased **Castle Rock Bank Holding Company** in a \$22.5 million deal. Castle Rock Bank will operate under Guaranty Bank and Trust and will add \$147 million in assets to Guaranty's approximately \$3.6 billion in assets.
- Denver-based **First Western Trust** purchased Greenwood Village-based **Englewood Mortgage Co.** The combined company will expand existing services and mortgage capabilities.
- Nebraska-based **Pinnacle Bancorp Inc.**, parent of Bank of Colorado, purchased **AmFirst Bank**. The combined company will operate over 40 branches in Colorado, and will continue to expand its market presence.
- Two longtime Denver credit unions—**West Denver Community Credit Union** and **Denver Community Credit Union**—merged. The merger provides West Denver Community Union members access to more branches, a variety of financial products and services, and financial education programs.
- Denver-based **Centennial Bank and Trust** merged with Aurora-based **Citywide Banks** in a \$203 million deal. The combined bank will have \$2.3 billion in bank assets with 29 locations along the Front Range.
- Texas-based **Independent Bank Group Inc.** sold nine of its branches in Colorado to **TBK Bank**. The deal includes \$100 million in loans and \$168 million in deposits.
- Glendale-based **LenderLive Network LLC** purchased New Jersey-based **PHH Mortgage Corp.** With the deal, LenderLive will be the nation's largest firm that handles back-end mortgage services.
- Denver-based **Custer Bancorp**, the holding company for First State Bank of Colorado (FSBOC), merged with Durango-based holding company **TIG Bancorp**. The opportunity to partner with TIG Bancorp will allow FSBOC to expand to new markets and accelerate growth.
- Michigan-based **H.W. Kaufman Financial Group** acquired Conifer-based **Essential Insurance Services Inc.** and will move its operations to Kaufman's US-Reports corporate office in Fort Collins. The combined company will have about 85 employees in Fort Collins.

Investments

- Denver-based **Janus Capital Group Inc.** merged with London-based **Henderson Group PLC** to create a new company called Janus Henderson Group plc. Headquartered in London, the combined company will employ 2,300 people in 23 locations worldwide. It will continue to maintain its largest employee base in Denver with about 1,000 employees. Janus Henderson Investors has about \$320 billion of assets under management and a market capitalization of about \$6 billion.
- Greenwood Village-based **National Bank Holdings (NBH) Corp.** purchased **Peoples Inc.**, which has six bank branches in Colorado. The \$143 million deal will expand NBH's Colorado presence and will provide a strong market position.
- Denver-based **Jones Barclay Boston** merged with Boston, Mass.-based **The Colony Group**. The Denver location will be Colony's first in the west and its seventh office nationwide.

- Denver-based **Andrews Securities LLC** was acquired by Denver-based **LoHi Merchant Bank**. LoHi Securities will offer tailored compliance services for independent investment bankers, banking teams, and alternative investment funds.
- Investment consulting firm **Strategies Capital Management** acquired California-based **Advisory Consulting Group**. The combined firm will be headquartered in Denver and will advise \$2.6 billion in assets.

Academic and Education Announcements

- The **Jackson Charitable Foundation** partnered with **Junior Achievement USA** to pilot a new financial literacy video program for elementary school students at Aspen Crossing Elementary in Aurora and Emerald Elementary in Broomfield. Cha-Ching Money Smart Kids will launch statewide by 2018.
- The **Colorado Business School Career Fair** is a collaborative effort between the business schools at the **University of Denver (DU)**, **University of Colorado**, and **Colorado State University (CSU)**. Attending organizations have the opportunity to recruit top business talent from Colorado and Wyoming, which includes over 1,500 students and alumni from over 10 colleges and universities.
- **DU** will launch a new online MBA program in January 2018. The 21-month MBA@Denver will mirror its part-time Professional MBA (PMBA) program where students focus on core business challenges designed to help them develop the leadership skills needed for career acceleration.
- The **University of Colorado Boulder's (CU Boulder)** Leeds School of Business launched a new initiative aimed at increasing the number of women in business programs by 2020. The End the Gap by 2020 aims to create gender parity in all CU business programs over the next three years.
- **CU Boulder** plans to expand and renovate its Koelbel Building, home of the Leeds School of Business. The \$22 million project will add 30,000 square feet to the north side of the building and will renovate 10,000 square feet of existing space, including the William M. White Business Library. The project will be completed in 2020.

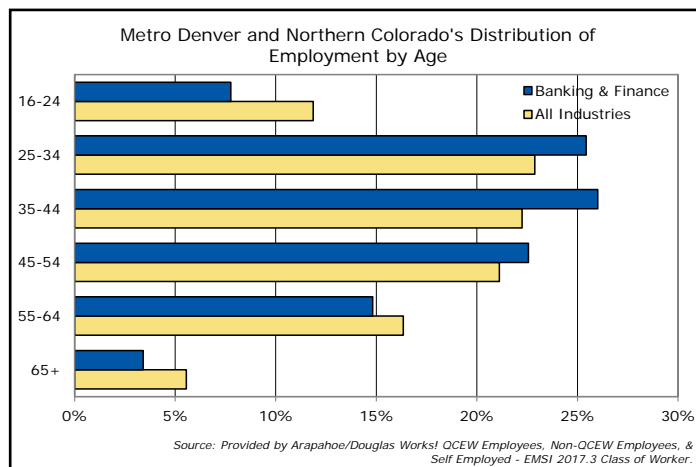
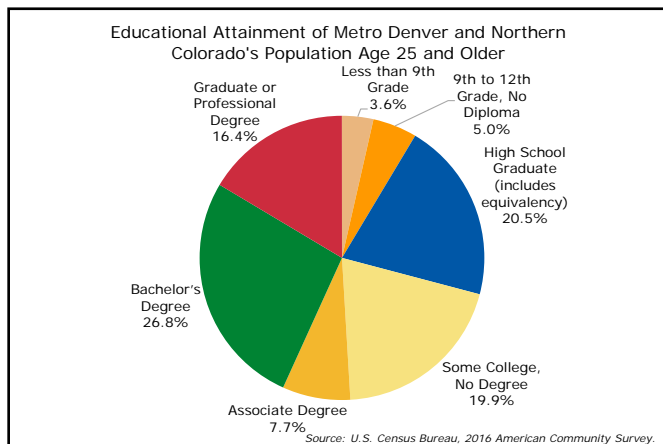
Cross-Cluster Convergence

Technology continues to transform workflow and processes in the financial services industry. Innovations such as mobile applications, robo-advisors, cloud computing, and big data offer opportunities for financial services and information technology to converge. FinTech—financial technology—has been described as an umbrella term for disruptive technologies in the financial services industry. There are over 90 companies in Colorado that define themselves as FinTech. Several companies in Metro Denver expanded their financial technology product offerings:

- **TIAA** launched its new robo-advisor and automated, online management services. The company will use robo-advisors to help its clients build online portfolios with an eye towards appealing to millennials. The new online services include passive, active, and socially responsible investment options with five different risk levels.
- **Bank of America** opened automated Denver branches that feature ATMS and video systems. The robo branches have no on-site employees, but will allow customers to talk with a live banker in a remote location.

Nine-County Region Workforce

- Nearly half of the nine-county region's 3.8 million residents are under the age of 35. Employers can draw from a large, young, highly educated, and productive workforce.
- Of the region's adult population, 43.2 percent are college graduates and 91.4 percent have graduated from high school.
- The region's population is expected to grow 32.2 percent from 2020 to 2040, driving a 21.2 percent increase in the region's labor force over the same period.

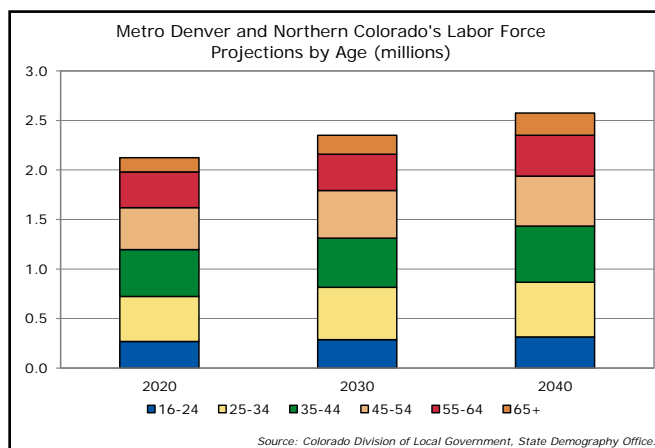


Financial Services Workforce Profile

Banking and Finance Workforce Profile

The subcluster has a larger share of employees that are between the ages of 25 and 54 years old (74 percent), compared with the age distribution of all industries across the nine-county region (66.2 percent).

The 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

- 2016 average annual salary was \$82,730, compared with the national average of \$80,360.
- Total payroll reached nearly \$3.2 billion in 2016.

Metro Denver and Northern Colorado Banking and Finance Occupation & Salary Profile, 2017

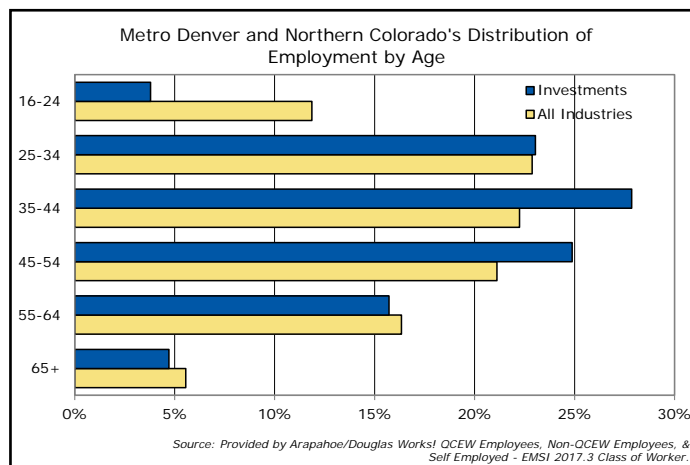
10 Largest Banking and Finance Occupations in Metro Denver and Northern Colorado	Total Working Across All Industries (2017)	Number of Available Applicants (2017)	Number of Graduates (2016)	Median Salary	10th Percentile Salary	25th Percentile Salary	75th Percentile Salary	90th Percentile Salary
1. Tellers	4,555	112	0	\$28,930	\$21,113	\$23,689	\$32,906	\$39,144
2. Securities, commodities, & financial services sales agents	9,785	240	0	\$80,269	\$32,532	\$39,116	\$92,365	\$160,857
3. Loan officers	4,534	111	440	\$75,527	\$21,192	\$45,481	\$94,856	\$127,996
4. Customer service representatives	34,879	848	0	\$34,245	\$22,588	\$27,079	\$43,508	\$53,566
5. Loan interviewers & clerks	3,400	84	0	\$46,799	\$31,690	\$37,630	\$54,927	\$64,026
6. First-line supervisors of office & administrative support workers	15,193	373	178	\$62,018	\$37,736	\$47,077	\$74,204	\$92,117
7. Accountants & auditors	30,446	748	1,063	\$78,522	\$44,501	\$53,990	\$92,270	\$121,270
8. Financial managers	5,610	138	479	\$161,491	\$85,891	\$109,408	\$193,501	\$296,647
9. Business operations specialists, all other	32,514	791	17	\$74,757	\$43,128	\$55,758	\$98,542	\$126,087
10. Bookkeeping, accounting, & auditing clerks	22,211	546	325	\$41,381	\$23,846	\$32,031	\$49,700	\$60,424

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 - EMSI 2017.3 Class of Worker.*

Investments Workforce Profile

The subcluster has a larger share of employees that are between the ages of 35 and 54 years old (52.7 percent), compared with the age distribution of all industries across the nine-county region (43.4 percent).

The 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.
- 2016 average annual salary was \$156,770, compared with the national average of \$211,750.⁵
- Total payroll reached nearly \$4.5 billion in 2016.

⁵ The average annual salary in the investment services subcluster is significantly higher due to the large number of small, boutique investment services firms across the region who earn more from assets under management. Additionally, the average annual wage includes bonuses, stock options, severance pay, profit distributions, cash value of meals and lodging, and tips and other gratuities, which contributes to higher-than-average salaries in the investment services subcluster.

Metro Denver and Northern Colorado Investments Occupation & Salary Profile, 2017

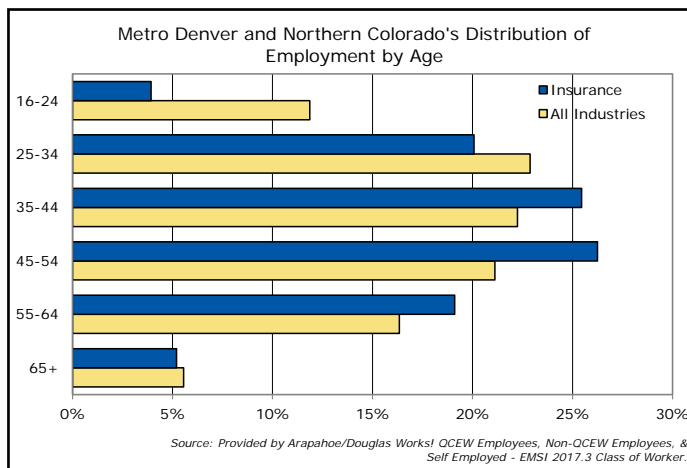
10 Largest Investments Occupations in Metro Denver and Northern Colorado	Total Working Across All Industries (2017)	Number of Available Applicants (2017)	Number of Graduates (2016)	Median Salary	10th Percentile Salary	25th Percentile Salary	75th Percentile Salary	90th Percentile Salary
1. Securities, commodities, & financial services sales agents	9,785	240	0	\$80,269	\$32,532	\$39,116	\$92,365	\$160,857
2. Personal financial advisors	4,046	99	440	\$111,479	\$51,533	\$64,822	\$118,191	\$182,752
3. Accountants & auditors	30,446	748	1,063	\$78,522	\$44,501	\$53,990	\$92,270	\$121,270
4. Financial analysts	3,593	88	456	\$107,496	\$47,735	\$60,287	\$126,166	\$198,176
5. Secretaries & administrative assistants, except legal, medical, & executive	41,081	1,010	70	\$38,192	\$23,877	\$29,668	\$46,211	\$55,301
6. Brokerage clerks	1,007	25	325	\$56,694	\$36,498	\$41,696	\$61,412	\$77,426
7. Office clerks, general	38,790	943	0	\$36,547	\$21,898	\$28,054	\$39,576	\$48,288
8. Customer service representatives	34,879	848	0	\$34,245	\$22,588	\$27,079	\$43,508	\$53,566
9. Executive secretaries & executive administrative assistants	8,694	214	158	\$55,148	\$38,684	\$44,587	\$63,848	\$76,675
10. Business operations specialists, all other	32,514	791	17	\$74,757	\$43,128	\$55,758	\$98,542	\$126,087

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 - EMSI 2017.3 Class of Worker.

Insurance Workforce Profile

The subcluster has a larger share of employees that are between the ages of 35 and 64 years old (70.8 percent), compared with the age distribution of all industries across the nine-county region (59.7 percent).

The 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 payroll totaled \$2.4 billion in 2016.
- 2016 average annual salary was \$76,510, compared with the national average of \$86,650.

Metro Denver and Northern Colorado Insurance Occupation & Salary Profile, 2017

10 Largest Insurance Occupations in Metro Denver and Northern Colorado	Total Working Across All Industries (2017)	Number of Available Applicants (2017)	Number of Graduates (2016)	Median Salary	10th Percentile Salary	25th Percentile Salary	75th Percentile Salary	90th Percentile Salary
1. Insurance sales agents	9,083	223	0	\$57,469	\$27,548	\$36,822	\$67,163	\$93,961
2. Customer service representatives	34,879	848	0	\$34,245	\$22,588	\$27,079	\$43,508	\$53,566
3. Claims adjusters, examiners, & investigators	2,905	71	0	\$70,750	\$44,151	\$54,471	\$84,940	\$100,321
4. Insurance claims & policy processing clerks	2,143	53	0	\$50,359	\$33,392	\$39,475	\$60,139	\$73,148
5. Insurance underwriters	1,339	33	0	\$78,974	\$47,253	\$56,827	\$98,017	\$123,166
6. Business operations specialists, all other	32,514	791	17	\$74,757	\$43,128	\$55,758	\$98,542	\$126,087
7. Secretaries & administrative assistants, except legal, medical, & executive	41,081	1,010	70	\$38,192	\$23,877	\$29,668	\$46,211	\$55,301
8. Accountants & auditors	30,446	748	1,063	\$78,522	\$44,501	\$53,990	\$92,270	\$121,270
9. Office clerks, general	38,790	943	0	\$36,547	\$21,898	\$28,054	\$39,576	\$48,288
10. General & operations managers	31,749	772	5,578	\$115,241	\$47,968	\$72,558	\$179,035	\$261,240

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 - EMSI 2017.3 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. There are more than 100 private and religious accredited institutions and more than 350 private occupational and technical schools offering courses in dozens of program areas throughout the state. The state higher education system served about 255,510 students in FY 2015-16, while 86,070 students received a degree, diploma, certificate, or other formal award over the same period of time. 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://higher.ed.colorado.gov>.

- Colorado State University
www.colostate.edu
- Colorado State University Global Campus
www.colostate.edu
- Community College of Aurora
www.ccaurora.edu
- Front Range Community College
www.frontrange.edu
- Metropolitan State University of Denver
www.msudenver.edu
- Red Rocks Community College
www.rrcc.edu
- Regis University
www.regis.edu
- University of Colorado: Boulder, Denver
www.cu.edu
- University of Denver
www.du.edu
- University of Northern Colorado
www.unco.edu
- University of Colorado: South Campus
www.southdenver.cu.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

- About 6.4 percent of Metro Denver's labor force was employed in business and financial operations occupations, a higher-than-average concentration compared with the U.S. average of 4.9 percent. (U.S. Census Bureau, 2016 American Community Survey 1-Year Estimate)
- Nearly 3 percent of U.S. certified financial planner certificates 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., 2017; U.S. Census Bureau, 2017)
- Metro Denver was named among the top 25 metro areas with the most finance jobs, representing 15 percent of all job openings. (*Business Insider*, 2017)
- Denver ranked among the top 15 best affordable cities for finance jobs. (*CNBC*, 2017)
- Denver was named among the top 10 "Best Places to Start a Career" in 2017. (WalletHub, 2017)
- The Leeds School of Business at CU Boulder ranked among the top 100 "Best MBA Programs" in 2017. CU Boulder, CSU, and CU Denver ranked among the top 100 "Best Part-Time MBA Programs" in 2017. (*U.S. News & World Report*, 2017)
- Colorado Technical University was named to the list of the "Tier One North American MBA Schools" and the "Top Ten Global Online MBA Schools" in 2017. (*CEO Magazine*, 2017)
- Colorado State University's online MBA program ranked among the top 20 in the world and No. 12 in the U.S. (*Financial Times*, 2017)
- The University of Colorado Denver Business School is the largest fully AACSB-accredited graduate business school in the Rocky Mountain region, placing the school in the top 5 percent of business schools worldwide. (The University of Colorado Denver, 2017)

The Leeds School of Business at CU Boulder ranked among the top 100 "Best MBA Programs" in 2017.

—U.S. News & World Report, 2017

2. An overall better quality of life

- The city of Lone Tree ranked seventh in the "Best Places to Live" list. Superior (49th) and Louisville (50th) were named to the list's top-50 locations. (*MONEY Magazine*, 2017)
- Metro Denver ranked as the nation's seventh-fittest metropolitan area in 2017. Low obesity, increased physical activity, and low prevalence of diabetes and heart disease contributed to its high rank. (American College of Sports Medicine, 2017)

Denver was named as the second-best place to live in the U.S. in 2017.

—U.S. News & World Report, 2017

- Denver was named as the second-best place to live in the U.S. in 2017. The city's desirability, prominent research institutions, and growing job market contributed to its notable rank. (*U.S. News & World Report*, 2017)
- FasTracks is a multibillion dollar comprehensive transit expansion plan to build 122 miles of new commuter rail and light rail, extend existing routes, and expand the regional bus network across the eight-county district.

3. Low to moderate costs of doing business

- Metro Denver office rental rates averaged \$30.16 per square foot in the fourth quarter of 2017, making the region's office market highly competitive with other major markets in the U.S. (CoStar Realty Information, The CoStar Office Report, 4Q 2017)
- Colorado's initial registration fees for broker-dealers (\$77) and sales representatives (\$18) are among the lowest in the nation. (State of Colorado, Division of Securities)

4. A pro-business environment and competitive tax structure

- Colorado ranks as one of the nation's most favorable corporate income tax structures. The state's corporate income tax rate of 4.63 percent is one of the lowest in the nation and is based on single-factor apportionment, which allows companies to pay taxes based solely on their sales in the state. (State of Colorado; The Tax Foundation)

- Colorado ranks as the nation's 10th-best tax system for entrepreneurs and small business. (Small Business & Entrepreneurship Council, 2017)
- Metro Denver ranked fourth among *Forbes'* 2017 "Best Places for Business and Careers." The Fort Collins metro area ranked 17th, Colorado Springs ranked 18th, Boulder ranked 45th, and Greeley ranked 51st. (*Forbes*, 2017)
- Twelve *Forbes'* 2017 Global 2000 companies and 10 *Fortune* 500 companies are headquartered in Metro Denver. (*Forbes*, 2017; *Fortune*, 2017)
- Colorado received an "A" grade for its business-friendly environment in 2017 and ranked seventh for ease of starting a business. Denver received a "B+" grade for overall friendliness. (Thumbtack.com, 2017; Ewing Marion Kauffman Foundation, 2017)

Metro Denver ranked fourth among the "Best Places for Business and Careers" in 2017.

—*Forbes*, 2017

5. A central location and easy global access

- Denver International Airport was the sixth-busiest airport in the nation and 18th-busiest worldwide in terms of passenger traffic in 2016. (U.S. Bureau of Transportation Statistics, 2017; Airports Council International 2017; and Denver International Airport, 2017)
- Metro Denver is the largest region in the U.S. to offer one-bounce satellite uplinks to six out of seven continents in one business day due to its unique geographic location in the Mountain time zone.
- Located on the 105th meridian, Metro Denver's central location at the exact midpoint between Tokyo and Frankfurt positions the region favorably to serve growing world markets.
- More than 1,000 miles from the nearest coast and outside of Tornado Alley, Metro Denver's risk of natural disasters is minimal compared with locations in the east, west, and south. (National Oceanic and Atmospheric Administration, 2016; U.S. Geological Survey, 2016)

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