



FINANCIAL SERVICES

Metro Denver and Northern Colorado Industry Cluster Profile

The nine-county Metro Denver and Northern Colorado region¹ is the major financial center between Los Angeles and Chicago, with Downtown Denver's financial district along Seventeenth Street known as the "Wall Street of the West." The financial services cluster includes more than 11,930 companies and 93,950 employees throughout the nine-county region.

The financial services cluster includes companies involved in a wide-range of activities and is divided into 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 is comprised of insurance carriers and brokerages.

A variety of infrastructure and trade associations support financial services companies in the region. The Colorado Bankers Association (www.coloradobankers.org) represents all Colorado banks and provides government relations, community relations, educational and training services, and bank insurance. The Colorado Association of Mortgage Brokers (www.camb.org) is another nonprofit trade group representing Colorado's financing professionals specializing in origination of residential and commercial mortgages. Denver is home to a branch of the Federal Reserve Bank and one of only six U.S. Mints. The United States Mint at Denver 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 produces up to 50 million coins per day.

The nine-county region continues to demonstrate its attractiveness as a place to do business. Online investment company Scottrade announced plans in early 2010 to expand its operations with a new facility in Westminster. The new building – which represented the largest office transaction closed in Metro Denver at the end of 2009 – will house a significant number of employees over the next five years and will act as a secondary business operations center. Charles Schwab was named "Deal of the Year" award winner in 2009 by the Metro Denver Economic Development Corporation. The San Francisco-based company was recognized for its significant economic impact to the nine-county region through capital investment and job creation. In 2009, the company announced plans to expand its Colorado operations by adding 500 jobs in Douglas County over the next three years. The estimated economic benefit to Colorado from the company's expansion is \$157.3 million per year.

The region's venture capital and investment firms are highly active. According to PricewaterhouseCoopers' *MoneyTree Report*, Colorado companies in the financial services industry have attracted \$92.4 million in venture capital over the past five years, with \$56 million in 2009 alone. Across all industries, more than \$3.2 billion in venture capital was invested in over 450 deals over the past five years.

The Colorado Venture Capital Association (www.coloradovca.org), which promotes venture capital funding and venture capital funded-companies in Colorado, holds an annual "Venture Capital in the Rockies" conference to showcase emerging companies and further venture funding

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

in the state (www.vcintherockies.com). The Rockies Venture Club (www.rockiesventureclub.org) is a nonprofit organization that encourages entrepreneurship in the region by connecting entrepreneurs, service professionals, investors, and venture capitalists.

Colorado's growing population and business base requires a full range of financial services. Between July 2008 and July 2009, Colorado was the eighth-fastest growing state in terms of population according to the U.S. Census Bureau. In 2009, 13 Fortune 1,000 companies with revenues of about \$96 billion were headquartered in Colorado.

Financial Services Economic Profile

Banking and Finance

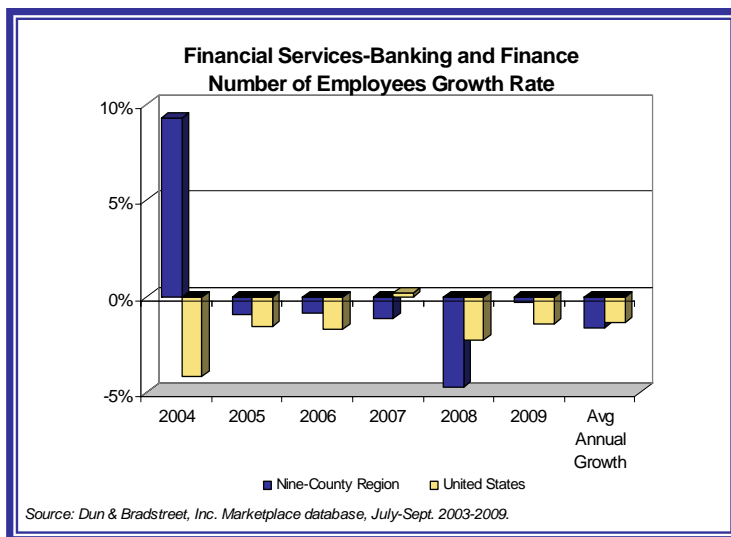
The banking and finance subcluster is defined by 16, six-digit North American Industry Classification System (NAICS) codes including both depository and non-depository institutions such as commercial banks, credit card companies, and mortgage brokers.

The nine-county region ranked fourth out of the 50 largest metro areas in banking and finance employment concentration in 2009. With direct employment in banking and finance of about 43,950 workers, the region ranked 10th out of the 50 largest metro areas in absolute employment. As of 2009, nearly 79 percent of Colorado's banking and finance industry was located in the nine-county region.

	<u>Nine-County Region</u>	<u>U.S.</u>
Direct Employment, 2009	43,950	2,382,850
Number of Direct Companies, 2009	3,950	244,690
One-Year Direct Employment Growth, 2008-2009	-0.3%	-1.4%
Five-Year Direct Employment Growth, 2004-2009	-7.8%	-6.6%
Avg. Annual Direct Employment Growth, 2004-2009	-1.6%	-1.4%
Direct Employment Concentration	3.0%	2.0%

Sources: Dun & Bradstreet, Inc. Marketplace database, July-Sept. 2003-2009; Development Research Partners.

Banking and Finance Employment



- In 2009, banking and finance companies accounted for about three percent of the nine-county region's total employment base, compared with a two percent national employment concentration.
- The banking and finance subcluster directly employed about 43,950 people in the nine-county region.
- Over the past few years, the banking and finance subcluster has experienced job losses and significant volatility in the nine-county region. Banking and finance employment in the nine-county region declined 7.8 percent between 2004 and 2009, compared with a 6.6 percent decline nationally.

- Over half of the nine-county region's banking and finance workers were employed in commercial banking, mortgage banking and loan correspondence, and loan brokerage companies.
- Within the region, about 81 percent of banking and finance employees worked in Arapahoe and Jefferson Counties and the City and County of Denver.

Banking and Finance Wages

The 2008 average annual salary for a banking and finance worker in the nine-county region was \$58,720, compared with the national average of \$60,390. Given this average salary, nine-county banking and finance payroll totaled almost \$2.6 billion in 2008.

Denver-Aurora-Broomfield MSA Occupational Salaries, 2008 Annual Average

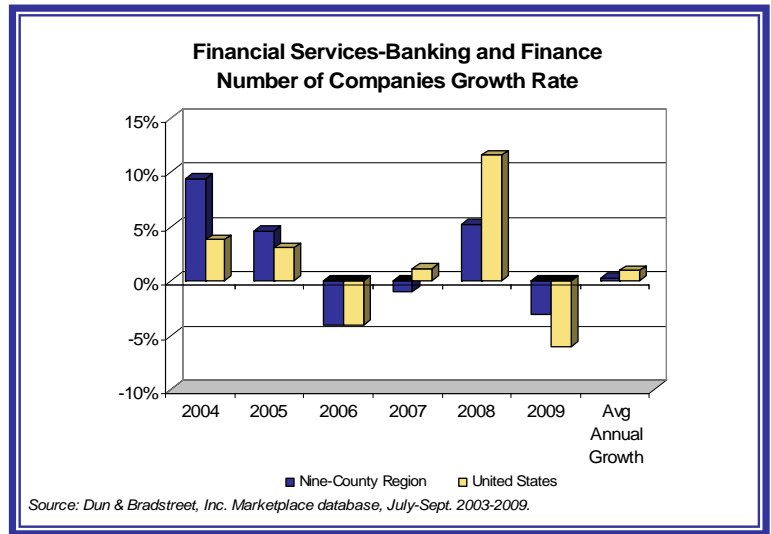
Financial Managers	\$118,340
Loan Officers	\$69,500
Tellers	\$27,020

Note: Mean annual salary data is for the ten-county Denver-Aurora-Broomfield Metropolitan Statistical Area (MSA) consisting of Adams, Arapahoe, Broomfield, Clear Creek, Denver, Douglas, Elbert, Gilpin, Jefferson, and Park Counties.

Source: U.S. Bureau of Labor Statistics, Metropolitan Area Occupational Employment and Wage Estimates, May 2008, www.bls.gov.

Banking and Finance Companies

- About 3,950 banking and finance companies operated in the nine-county region in 2009.
- The number of banking and finance companies in the nine-county region grew 1.4 percent from 2004 to 2009, compared with 4.9 percent growth nationally.
- About 76.8 percent of the nine-county region's banking and finance companies employed fewer than 10 people, while 0.6 percent employed 250 or more.
- Over half of the nine-county region's banking and finance companies were involved in mortgage banking, loan correspondence, and loan brokerage services. About 64 percent of the nine-county region's banking and finance subcluster companies were located in Arapahoe and Jefferson Counties and the City and County of Denver.



Major Banking and Finance Companies

- Aurora Loan Services
www.alservices.com
- Bank of the West
www.bankofthewest.com
- Bellco Credit Union
www.bellco.org
- Citywide Banks
www.citywidebanks.com
- CoBank
www.cobank.com
- Colorado Business Bank
www.cobizbank.com
- Colorado Housing and Finance Authority
www.chfainfo.com
- Colorado State Bank and Trust
www.csbt.com
- Compass Bank
www.compassweb.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
- KeyBank
www.key.com
- Nelnet
www.nelnet.com
- Scottrade
www.scottrade.com
- U.S. Bank
www.usbank.com
- United Western Bancorp, Inc.
www.unitedwesternbancorp.com

Major Banking and Finance Companies (Cont'd)

- Vectra Bank
www.vectrabank.com
- Wall Street on Demand
<http://wallst.com>
- Wells Fargo Bank Colorado
www.wellsfargo.com
- Western Union
www.westernunion.com

Investments

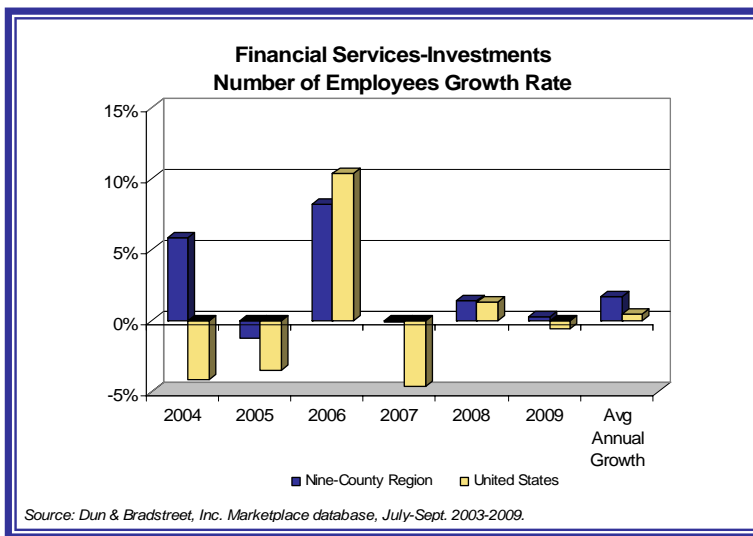
The investments subcluster is defined by 15, six-digit North American Industry Classification System (NAICS) codes including companies involved in securities, brokerage, real estate investment trusts, and holding companies.

The nine-county region ranked seventh out of the 50 largest metro areas in investments employment concentration in 2009. With direct employment of about 23,310 investment workers, the nine-county region ranked 12th compared with the 50 largest metro areas. About 84 percent of Colorado's investments subcluster was located in the nine-county region in 2009.

	Nine-County Region	U.S.
Direct Employment, 2009	23,310	1,088,880
Number of Direct Companies, 2009	4,410	221,050
One-Year Direct Employment Growth, 2008-2009	0.3%	-0.6%
Five-Year Direct Employment Growth, 2004-2009	8.7%	2.3%
Avg. Annual Direct Employment Growth, 2004-2009	1.7%	0.4%
Direct Employment Concentration	1.6%	0.9%

Sources: Dun & Bradstreet, Inc. Marketplace database, July-Sept. 2003-2009; Development Research Partners.

Investments Employment



- In 2009, investment companies employed about 1.6 percent of the nine-county region's total employment base, compared with a 0.9 percent concentration nationally.
- The investments subcluster directly employed about 23,310 people in the nine-county region.
- Investments employment increased 8.7 percent between 2004 and 2009, compared with a 2.3 percent increase nationally, representing average annual growth rates of 1.7 percent and 0.4 percent, respectively.
- Investments employment was concentrated in the City and County

of Denver (43 percent) and Arapahoe County (27 percent). Over 69 percent of investments employees were involved in security brokering and dealing, investment advice, and other investments.

Investments Wages

The 2008 average annual salary for an investments worker in the nine-county region was \$133,770, compared with the national average of \$195,400. Total payroll in the investments subcluster in the region exceeded \$3.1 billion in 2008.

Denver-Aurora-Broomfield MSA Occupational Salaries, 2008 Annual Average

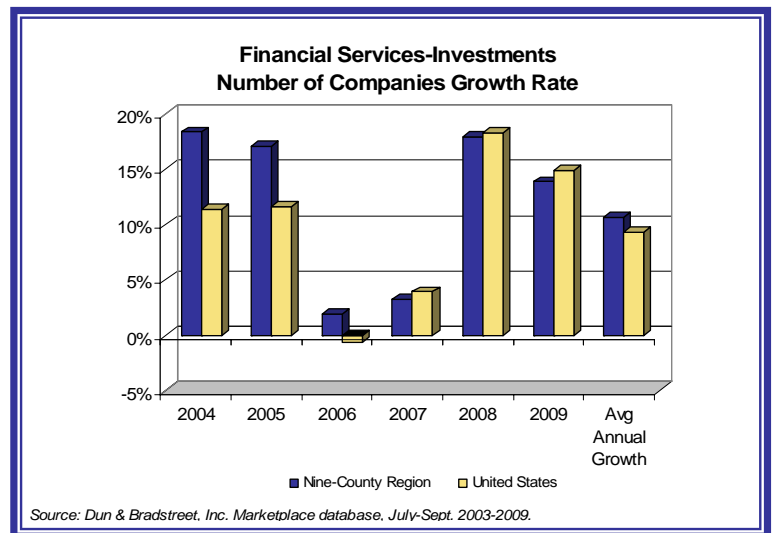
Financial Analysts	\$83,340
Financial Specialists	\$67,150
Securities, Commodities, and Financial Services Sales Agents	\$76,790

Note: Mean annual salary data is for the ten-county Denver-Aurora-Broomfield Metropolitan Statistical Area (MSA) consisting of Adams, Arapahoe, Broomfield, Clear Creek, Denver, Douglas, Elbert, Gilpin, Jefferson, and Park Counties.

Source: U.S. Bureau of Labor Statistics, Metropolitan Area Occupational Employment and Wage Estimates, May 2007, www.bls.gov.

Investment Companies

- About 4,410 investment companies operated in the nine-county region in 2009.
- The number of investment companies increased 65.5 percent from 2004 to 2009, compared with 56.5 percent growth nationally.
- About 91.3 percent of the nine-county region's investment companies employed fewer than 10 people, while 0.2 percent employed 250 or more.
- Over 71 percent of companies in the investments subcluster were involved in security brokering and dealing, investment advice, and other investments.
- About 61 percent of the investment companies in the nine-county region were located in the City and County of Denver (24 percent) and in Arapahoe (19 percent) and Jefferson (18 percent) Counties.



Major Investment Companies

- A.G. Edwards & Sons
www.agedwards.com
- Atlantic Trust
www.atlantictrust.com
- Charles Schwab & Co.
www.schwab.com
- Janus Capital Group
www.janus.com
- Johnson Capital
www.johnsoncapital.com
- Lipper Analytical Services
www.lipperweb.com
- Marsico Capital Management
www.marsicocapital.com
- Merrill Lynch
www.ml.com
- Morgan Stanley
www.morganstanley.com
- Oppenheimer Funds
www.oppenheimerfunds.com
- RBC Wealth Management
www.rbcwm-usa.com
- TIAA-CREF
www.tiaa-cref.org

Insurance

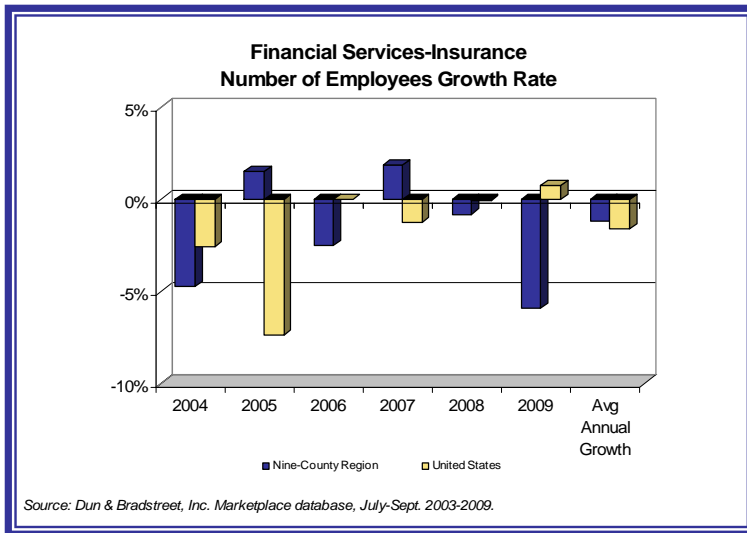
The insurance subcluster is defined by 13, six-digit North American Industry Classification System (NAICS) codes including companies involved in all types of insurance including life, accident, health, casualty, title, and surety insurance in addition to pension, health, and welfare funds businesses.

The nine-county region ranked 23rd out of the 50 largest metro areas in insurance employment concentration in 2009. With direct employment in the insurance subcluster of about 26,690 workers, the region ranked 14th out of the 50 largest metro areas in absolute employment. Approximately 77 percent of Colorado's insurance subcluster was located in the nine-county region in 2009.

	<u>Nine-County Region</u>	<u>U.S.</u>
Direct Employment, 2009	26,690	1,924,630
Number of Direct Companies, 2009	3,570	257,380
One-Year Direct Employment Growth, 2008-2009	-5.9%	0.8%
Five-Year Direct Employment Growth, 2004-2009	-5.9%	-7.8%
Avg. Annual Direct Employment Growth, 2004-2009	-1.2%	-1.6%
Direct Employment Concentration	1.8%	1.6%

Sources: Dun & Bradstreet, Inc. Marketplace database, July-Sept. 2003-2009; Development Research Partners.

Insurance Employment



- The insurance subcluster directly employed about 26,690 people in the nine-county region in 2009.
- Insurance companies employed about 1.8 percent of the nine-county region's total employment base, compared with a 1.6 percent employment concentration nationally.
- Insurance employment in the nine-county region was primarily concentrated in insurance agents and brokers (63 percent) and accident and health insurance (eight percent).
- About 76 percent of the employment in the insurance subcluster was located in the City and County of Denver (35 percent) and in Arapahoe (30 percent) and Jefferson (11 percent) Counties.

Insurance Wages

The 2008 average annual salary for insurance employees in the nine-county region was about \$61,150, compared with the national average of \$69,980. Total nine-county payroll in the insurance subcluster was over \$1.7 billion in 2008.

Denver-Aurora-Broomfield MSA Occupational Salaries, 2008 Annual Average

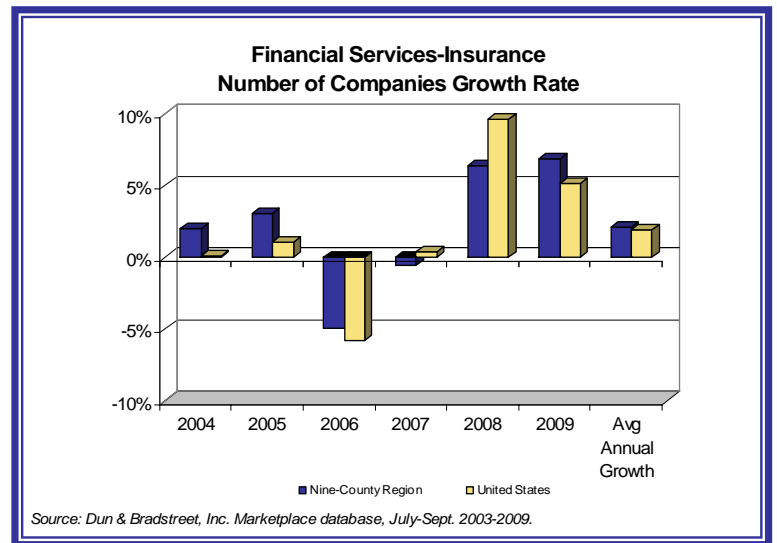
Insurance Claims and Policy Processing Clerks	\$39,340
Insurance Sales Agent	\$72,680
Insurance Underwriters	\$61,190

Note: Mean annual salary data is for the ten-county Denver-Aurora-Broomfield Metropolitan Statistical Area (MSA) consisting of Adams, Arapahoe, Broomfield, Clear Creek, Denver, Douglas, Elbert, Gilpin, Jefferson, and Park Counties.

Source: U.S. Bureau of Labor Statistics, Metropolitan Area Occupational Employment and Wage Estimates, May 2008, www.bls.gov.

Insurance Companies

- About 3,570 insurance companies operated in the nine-county region in 2009.
- The number of insurance companies in the nine-county region increased 10.8 percent between 2004 and 2009, compared with a 10.1 percent increase nationally.
- About 90.3 percent of the nine-county region's insurance companies employed fewer than 10 people, while 0.3 percent employ 250 or more.
- About 86 percent of companies in the insurance subcluster were insurance agencies and brokerages. About 61 percent of the insurance subcluster companies were located in Arapahoe and Jefferson Counties and the City and County of Denver.



Major Insurance Companies

- 2-10 Home Buyers Warranty Corp.
www.2-10.com
- 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 Life & Annuity Insurance Co.
www.greatwest.com
- IMA Financial Group
www.imacorp.com
- Jackson National Life Insurance Co.
www.jnl.com
- Kaiser Permanente
www.kaiserpermanente.org
- Land Title Guarantee Company
www.ltgc.com
- Lock\Line, LLC
www.lockline.com
- Lockton Companies
www.lockton.com
- Pinnacol Assurance
www.pinnacol.com
- Security Life of Denver Insurance Company
www.ing-usa.com
- State Farm Insurance
www.statefarm.com
- United Healthcare
www.uhc.com
- Van Gilder Insurance Corporation
www.vgic.com

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 workforce

- Almost 36 percent of Colorado's adult population has completed a bachelor's or higher-level degree. That makes Colorado the second-most educated state in the country behind Massachusetts. (U.S. Census Bureau, 2008 American Community Survey)
- A MarketWatch ranking of the best locations for businesses placed Metro Denver seventh among the nation's 50 largest metro areas. Criteria for the ranking included population growth, job growth and unemployment, real GDP, and the number of companies listed on major stock indices. (MarketWatch.com, 2009)

- Several Colorado metropolitan areas ranked high on *Forbes'* 2009 list of the "Best Places for Business and Careers," which considers the cost of doing business, educational attainment, and other factors. The Fort Collins metro area ranked second overall, Colorado Springs ranked 10th, the Denver-Aurora-Broomfield region ranked 14th, and Boulder ranked 20th. (*Forbes*, 2009)
- The Washington, DC-based Brookings Institution named Colorado's Front Range among five "Mountain Megs," or regions that are becoming the new economic and political centers of the central U.S. Rapid population growth, a well-educated workforce, and strong infrastructure are giving the Front Range and several neighboring regions a larger national influence, policymakers say. (The Brookings Institution, *Mountain Megs: America's Newest Metropolitan Places and a Federal Partnership to Help Them Prosper*, 2008)
- Metro Denver has a higher-than-average concentration of employment in business and financial operations occupations, which range from financial managers and specialists to financial clerks. About 5.7 percent of Metro Denver's labor force is employed in business and financial operations occupations, compared with the U.S. average of 4.4 percent. (U.S. Census Bureau, 2008 American Community Survey)
- About 2.6 percent of the 59,700 certified financial planner certificates in the U.S. are held in Colorado even though Colorado's population represents just 1.6 percent of the national total. (Certified Financial Planner Board of Standards, Inc., 2009; U.S. Census Bureau, 2009)
- *BusinessWeek* recently recognized several Colorado universities in its annual ranking of "The Top Undergraduate Business Programs." The College of Business at Colorado State University in Fort Collins ranked 67th among the top 100 programs, and the Leeds School of Business at the University of Colorado at Boulder ranked 89th. (*BusinessWeek*, 2009)

2. An overall better quality of life

- Denver ranked first among the nation's most desirable places to live in a 2008 poll by the Pew Research Center. Denver was a consistent favorite when survey results were cross-tabulated by gender, income and education, and political preference. (Pew Research Center, 2009)
- Colorado residents enjoy an active, outdoor lifestyle. Two Colorado cities won top-five honors in the 2009 "Fittest Cities" ranking by *Men's Fitness* magazine. Colorado Springs ranked second and Denver ranked fourth. Denver's park acreage, air quality, outdoor environment, and other factors contributed to the city's high ranking. (*Men's Fitness*, 2009)
- Metro Denver ranked 13th in the 2009 "Best Cities for Singles" ranking by *Forbes* magazine. Criteria included the cost of living alone, nightlife, and culture, and Denver received particularly high scores for cost of living and job growth prospects. (*Forbes*, 2009)
- Colorado has the nation's lowest rate of adult obesity (18.9 percent) and is the only state with an obesity rate below 20 percent. (Trust for America's Health, 2009)
- The cost of living in Metro Denver is three percent above the national average and is well below that of many other major cities. (The Council for Community and Economic Research, *ACCRA Cost of Living Index*, 2008)
- With sunshine on almost 70 percent of the days each year, Metro Denver ranked third-sunniest among 20 major U.S. cities. (National Oceanic and Atmospheric Administration, National Climatic Data Center, 2009)
- Metro Denver's 2009 median home price of \$219,900 was significantly less than comparable communities on the east and west coasts but more than the national median price of \$173,200. Metro Denver ranked 26th among 155 metro areas for median single-family home price in 2009. (National Association of Realtors, 2009)
- Metro Denver voters approved the funding of FasTracks in November 2004. FasTracks is a \$6.5 billion comprehensive plan for the design and construction of high-quality, metro-wide transit service and facilities. FasTracks will vastly improve mobility throughout the region.

3. Low to moderate costs of doing business

- Colorado is the 24th least-expensive state in which to do business, according to the Milken Institute. The institute's "Cost of Doing Business Index" considers wage costs, taxes, electricity costs, and real estate costs for industrial and office space, and Colorado's costs are 7.2 percent below the national average. (Milken Institute, 2007)
- Metro Denver office occupancy costs averaged \$26 per square foot in the third quarter of 2009, making the region's office market highly competitive with other major markets in the U.S. and Canada. (CB Richard Ellis, *Global Office Rents*, December 2009)
- The \$14 registration fee for brokers and dealer representatives in Colorado 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 simple corporate income tax structure is based on single-factor apportionment, which allows companies to pay taxes based solely on their sales in the state. Colorado's corporate income tax rate of 4.63 percent is one of the lowest in the nation. (State of Colorado; The Tax Foundation)
- Metro Denver has the seventh-strongest economy in the nation, according to the 2009 "Economic Strength Rankings" by POLICOM Corporation. The rankings consider the quality of metropolitan area economies and their ability to generate a strong standard of living. Indicators include measures of jobs and earnings, self-employment, and public funds spent on welfare and other low-income assistance. (POLICOM Corporation, 2009)
- Colorado is the nation's third-best state for business, according to an annual ranking by CNBC.com. The ranking was based on 40 metrics in ten broad categories, and Colorado received top-10 rankings in the categories that measure business friendliness, access to capital, and overall economy. (CNBC, 2009)
- Colorado ranked fourth overall on *Forbes'* 2009 "Best States for Business" list. Rankings were based on each state's regulatory environment, business costs, labor supply, quality of life, economic climate, and growth potential. Colorado received top-20 rankings for five of the six criteria, including labor supply (first overall) and growth potential (second overall). (*Forbes.com*, 2009)
- Colorado has one of the nation's most favorable business tax climates. The state ranked among the top 15 in the nation on the Tax Foundation's *2010 State Business Tax Climate Index*, which measures how corporate and individual income taxes, property and sales taxes, and unemployment insurance tax affect economic activity. (The Tax Foundation, 2009)
- Colorado ranked second in the 2009 *ALEC-Laffer State Economic Competitiveness Index*, which evaluates the link between states' policies and economic performance. States that perform well on the index tend to have low regulatory and tax burdens and a sustainable approach to public spending. (American Legislative Exchange Council, 2009)
- Colorado companies received \$56 million of venture capital funding in 2009 for the financial services industry, about four times the amount received in 2008. (PricewaterhouseCoopers, *MoneyTree Report*, 2009)
- Colorado's general Insurance Premium Tax is lower than taxes in 16 other states. The state's Insurance Premium Tax is generally two percent, but businesses with a home or regional office in Colorado are only taxed one percent. (National Association of Insurance Commissioners, 2009)

5. A central location and easy global access

- Denver International Airport was the fifth-busiest airport in the nation and 10th-busiest in the world in 2008. The airport is home to about 17 commercial airlines that provide scheduled nonstop service to more than 160 domestic and international destinations. (U.S. Bureau of Transportation Statistics, 2009; Airports Council International, 2009; and Denver International Airport, 2009)

- The nine-county region's unique geographic location in the Mountain time zone makes it the largest area in the U.S. to offer one-bounce satellite uplinks. This provides companies with real-time connections to six of seven continents. (Development Research Partners)
- The nine-county region's central U.S. location allows convenient access as air travelers can easily reach two-thirds of the nation within two hours. Further, the region is within four hours flying time of every North American city with a population of one million or more. (Metro Denver Economic Development Corporation)
- Almost 81 percent of all commercial flights at Denver International Airport landed on time in 2009. That arrival record was higher than the national average of 78.9 percent and represented an improvement from 2008. (U.S. Bureau of Transportation Statistics, 2009)
- The risk of natural disasters (hurricanes, earthquakes, etc.) in the region is minimal, compared with locations on the east, west, and southern coasts. (National Disaster Coalition)

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

Financial Services Industry Definition (Cont'd)

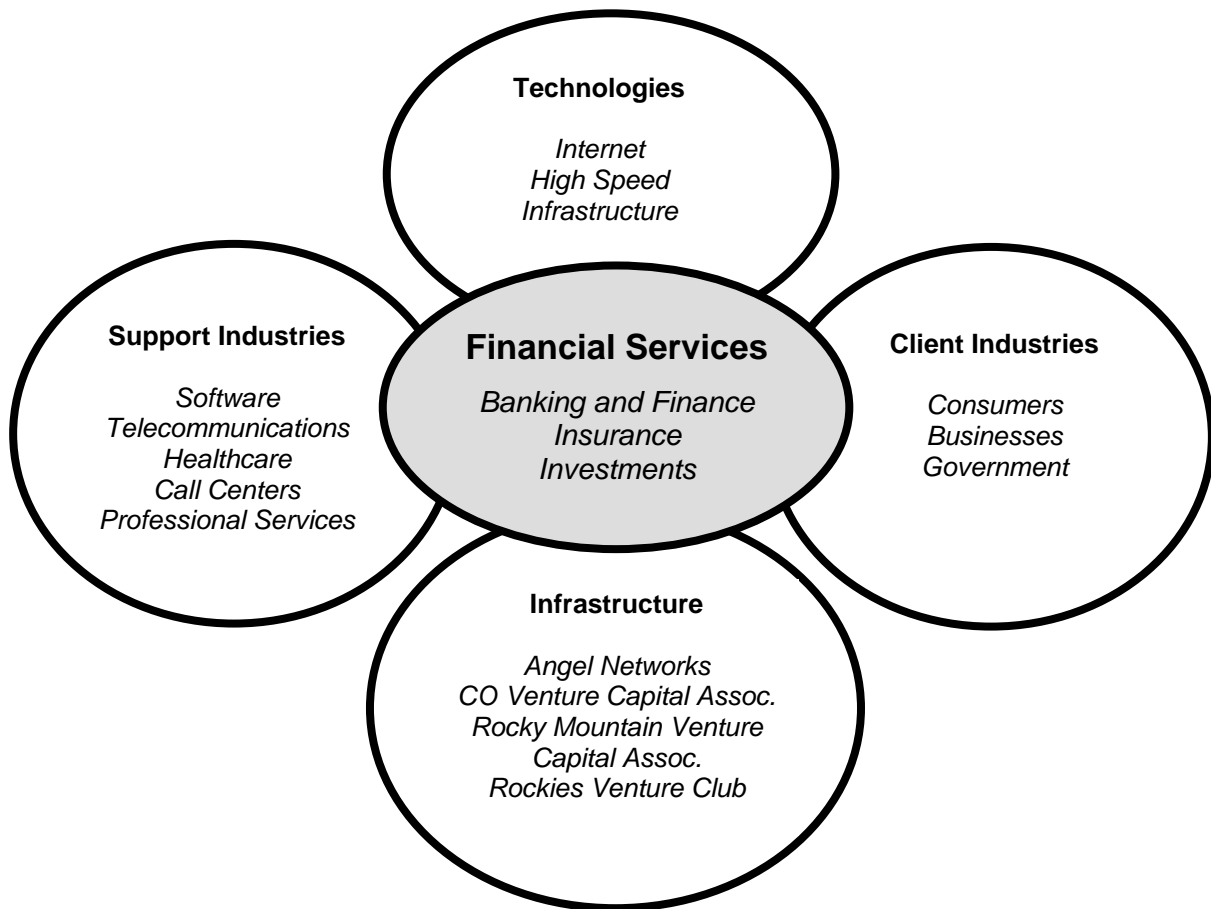
NAICS Code	NAICS Definition	SIC Code	SIC Description
522298	All other nondepository credit intermediation	6159	Misc. business credit institutions
522310	Mortgage & nonmortgage loan brokers	6163	Loan brokers
522320	Financial transactions processing, reserve, & clearinghouse activities	6099	Functions related 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
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

Financial Services Industry Definition (Cont'd)

NAICS Code	NAICS Description	SIC Code	SIC Description
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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