

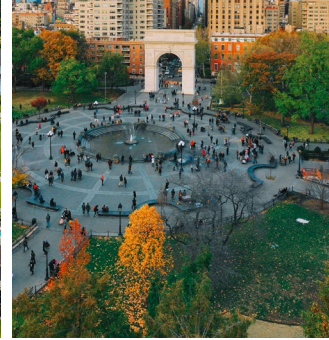
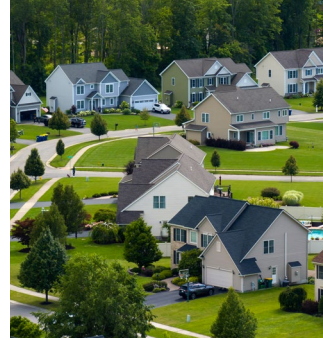
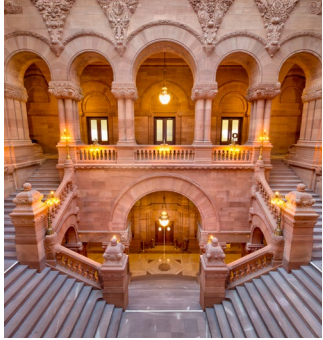
The Street, the City and the State



2025



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



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February 2025

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WELCOME LETTER

The securities industry benefits Americans every day in countless ways.

The interests of the securities industry and the American economy are common and aligned. The U.S. securities industry employs over 1 million people across the country whose work provides the foundation for American growth and prosperity. There are over 3,300 registered broker-dealers in the U.S. with nearly 400,000 financial advisors in roughly 120,000 branch offices, serving clients with over \$15.0 trillion in assets. In 2024, those firms raised \$2.7 trillion in debt and equity for corporate and municipal issuers, playing a critical role in capital formation that fuels economic growth, development and job creation. There are almost 42,000 registered investment advisory firms managing over \$110 trillion in assets for clients like individuals, mutual funds and pension plans.

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

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

The importance of the securities industry to NYS and NYC is longstanding and well recognized. Despite becoming more dispersed and increasingly globalized, the industry remains heavily concentrated in Manhattan. New York remains the central hub for the securities industry in the U.S., if not the world. In fact, just under 19% of the jobs in the U.S. securities industry are located in NYS, and over 91% of those are in NYC.

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

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



Welcome Letter

EXECUTIVE SUMMARY

The importance of the financial services industry in general, and the securities industry in particular, to NYS and NYC is long standing and well recognized. The securities industry has a profound impact on, and makes a significant contribution to, revenues and overall growth of the state and local economies. It is a vital part of NYS's economic base. Although the U.S. securities industry's services extend nationwide and globally, it is centered in NYS. The securities industry was born on Wall Street in 1792, and over 230 years later, the largest U.S. broker-dealer firms are still headquartered in NYS and almost a fifth of U.S. securities industry workforce is located in NYS.

As of December 2024, the U.S. Bureau of Labor Statistics estimated that the securities industry employed 1,132,500 individuals throughout the U.S. In NYS, 213,000 people were employed by the securities industry and about 91% of those, or 194,000, were in NYC.¹

The securities industry operates in all regions of NYS with over 8,000 offices and over 117,000 registered representatives in more than 600 cities and towns across the state.²

Employment in the securities industry directly affects the overall number of jobs in NYS and NYC. The Office of the New York State Comptroller estimates that 1 in 19 NYS jobs (over 5%) and 1 in 11 NYC jobs (about 9%) are either directly or indirectly associated with the securities industry.³

The securities industry accounts for a larger share of total wages paid in NYS than its percentage of total employment would suggest. While accounting for 2.5% of NYS private sector employment, the securities industry generated 15.2% of NYS private sector wages in the first half of 2024.⁴

In fiscal year 2024, the total estimated tax collections derived from the securities industry totaled \$19.4 billion in NYS, accounting for roughly 19% of NYS's total tax revenue, down from a record-high \$28.8 billion, or 27.4% in 2023. In NYC, estimated tax collections derived from the securities industry totaled \$5.1 billion, or 7.0% of NYC's total tax revenue, slightly down from \$5.4 billion, or 7.5% in 2023.⁵

NYS ranks as the 28th most favorable state in the corporate tax category of the Tax Foundation's Annual 2025 State Tax Competitiveness Index (down from 24th in the previous year and down from record high 7th in 2018, due to the corporate tax breaks enacted in other states). Unfortunately, NYS slipped to last position in the overall index, for the first time since 2014.⁶

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



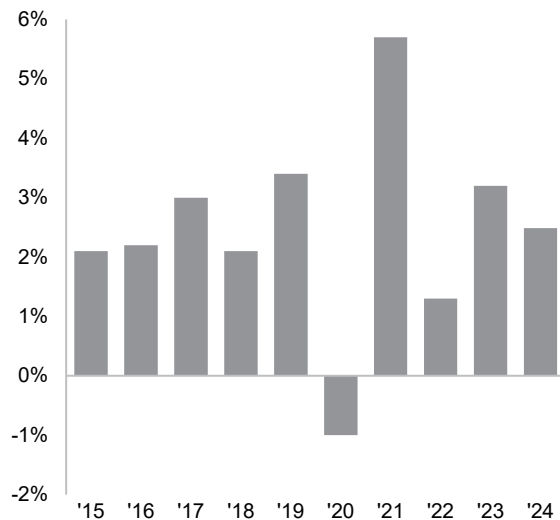
2024 IN REVIEW

The performance of the U.S. economy in 2024 was very strong. In 2024, real GDP grew 2.5% on a 4Q/4Q basis and non-farm payrolls were up 2.2 million, a monthly average gain of 223K. Solid employment growth has been supportive of strong growth in real consumer spending, which was up 2.4% on a 4Q/4Q basis. U.S. GDP is expected by the SIFMA Economist Roundtable to grow by 1.9% in 2025, with the highest source of uncertainty being the U.S. labor market developments, followed by U.S. trade policy and U.S. monetary policy.⁷ Although the unemployment rate trended higher during the year, it ended at 4.1% in December, which is quite low by historical standards. According to SIFMA's End-Year 2024 Economic Outlook, the unemployment rate is projected to increase to 4.3% by end-2025.⁸ Despite strong GDP growth and low unemployment, inflation continued to slowly recede. The core PCE deflator, which many economists consider to be the best measure of consumer price inflation, ended November 2024 at 2.8% (the most recent data available at the time of publication).

The S&P 500 returned 23.3% in 2024, marking the first time markets had two years with 20%+ returns since the 1990s and only the fourth time since the 1920s. All four major indexes were up for the year, the NASDAQ Composite Index gained 28.6% in 2024, the Dow Jones Industrial Average increased by 12.9% and the Russell 2000 posted a 10.0% gain. Equity volumes grew significantly as well. Equity average daily trading volume (ADV) was 12.2 billion shares in 2024, +10.2% Y/Y boosted by high volumes at the end of the year. The volatility (average VIX) for the year was 15.55, in line with pre-COVID averages.

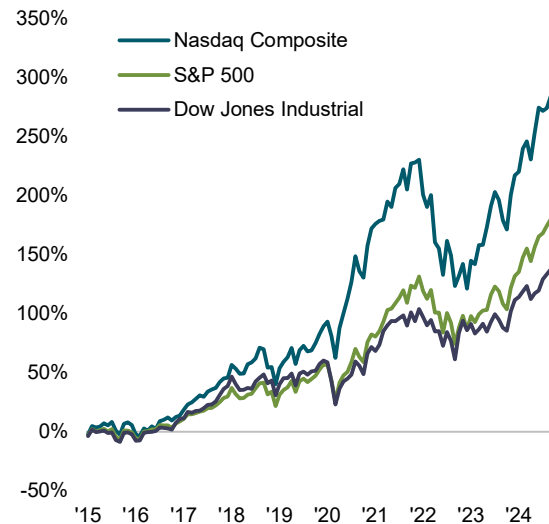
The economy was supported by the Fed lowering the target range for the Fed Funds rate at the last three Federal Open Market Committee (FOMC) meetings of 2024 by a total of 100 bps (September -50 bps, November -25 bps, and December -25 bps). The target range is currently at 4.25%-4.50%.

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



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

U.S. STOCK MARKET PERFORMANCE



Source: Bloomberg



The Securities Industry Overview



The U.S. securities industry, through the capital markets, is a key contributor to long-term economic expansion and is a beacon of opportunity for investors - particularly individual investors. In 2024, firms raised \$2.69 trillion through debt and equity for corporate and municipal issuers (up 32.5% from \$2.03 trillion in 2023), playing a critical role in the capital formation that fuels economic growth, development and job creation.⁹

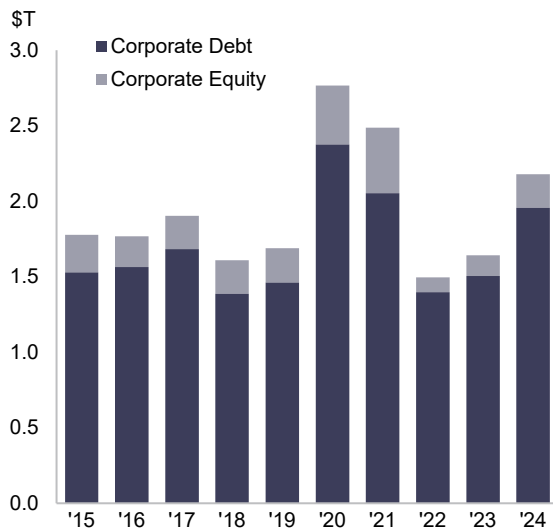
U.S. corporate bond issuance totaled \$1.96 trillion in 2024, up 30.2% from \$1.50 trillion in 2023. Of that total, investment-grade bond issuance totaled \$1.56 trillion (or 79.7%) while high-yield bond issuance totaled \$302.0 billion (or 15.4%) with the balance of \$96.0 billion in convertible bonds. Of the 2024 total, NYS-headquartered firms issued \$243.1 billion in corporate debt, up 30.6% from \$186.1 billion in 2023.¹⁰

U.S. equity issuance, including initial public offerings (IPOs), secondary offerings, and preferred stock increased by 59.3% to \$221.4 billion in 2024, from \$139.0 billion in 2023 (the second lowest total in 20 years).¹¹ This increase was driven equally by primary and secondary issuance. Secondary issuance recorded an increase of 57.1% to \$168.3 billion. The IPO market rebounded by 55.8% to \$31.3 billion in 2024, however, it still remains well below the historical average of \$50.1 billion. Preferred issuance increased by 85.1% to \$21.8 billion, from \$11.8 billion in 2023. NYS-headquartered firms raised \$24.9 billion in equity issuance in 2024, a 114.2% increase from a \$11.6 billion raised in 2023.

Municipal bond issuance totaled \$507.7 billion in 2024, up 31.8% from \$385.1 billion in 2023. New capital issuance increased by 19.1% in 2024, while the dollar volume of bonds issued for refunding purposes increased by 76.0%. Mirroring the nationwide increase, municipal bond issuance from issuers in NYS increased to \$48.8 billion in 2024, up 39.1% from \$42.3 billion in 2023.¹²

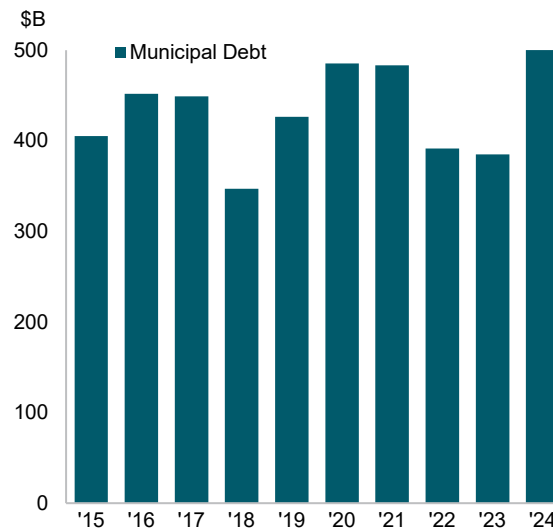
The Securities Industry Overview

U.S. CORPORATE SECURITIES ISSUANCE



Source: Refinitiv

U.S. MUNICIPAL ISSUANCE



Source: Refinitiv

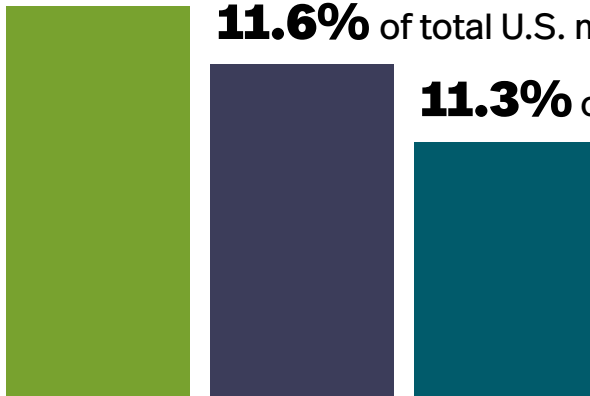


Issuers in NYS accounted for

12.4% of total U.S. corporate bonds issuance

11.6% of total U.S. municipal bonds issuance

11.3% of total U.S. equity issuance



The top NYS municipal issuer in 2024 was the NYC Transitional Finance Authority (TFA), which issued 13 municipal bonds that raised a total of \$10.6 billion. TFA is a public benefit corporation whose primary purpose is to finance a portion of NYC’s capital improvement plan.

Top 10 Municipal Issuers in 2024

(\$M)

NYC Transitional Finance Authority	10,609.54
The Dormitory Authority of the State of New York (DASNY)	10,507.03
New York City - New York	7,371.00
New York Transportation Development Corporation	4,495.64
Triborough Bridge & Tunnel Authority	4,309.97
NYC Municipal Water Finance Authority	3,999.05
Metropolitan Transportation Authority	3,021.46
NYC Housing Development Corporation	2,318.58
Housing Finance Agency/State of NY Mortgage Agency (SONYMA)	1,855.67
Port Authority of New York & New Jersey	1,809.34

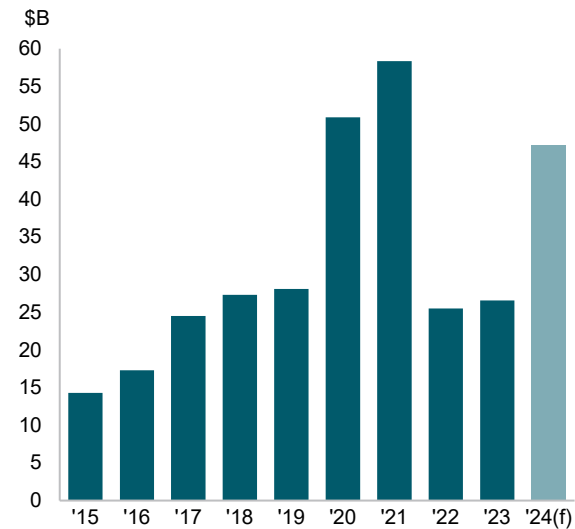
The Securities
Industry Overview

SECURITIES INDUSTRY PERFORMANCE

Net revenue for all NYSE-registered broker-dealers (total revenue less interest expense) totaled \$202.9 billion in 2023 (the most recent full year data available at the time of publication), up from \$190.2 billion in 2022.¹³ The total revenue grew in 2023 by 58.9% to \$414.1 billion, largely due to increased gains from securities trading as well as fees from activities related to the securities business, such as mergers and acquisitions, leveraged buyouts, and a boost in revenues from margin interest. At the same time, expenses increased by 65.0% to \$387.9 billion, as hikes in the federal funds rate in 2023 pushed the cost of debt up another 200.3% (after a six-fold increase in 2022), leading to pre-tax profits of \$26.6 billion in 2023, up 4.2% from \$25.5 billion in 2022.

In the first three quarters of 2024 (the most recent quarterly data available at the time of publication), gains from securities trading and investment accounts stemming from the record-high stock market, coupled with increases underwriting fees and commissions from rebounding capital markets, pushed the revenue up 17.3% to \$361.6 billion. During that same period, interest expense increased by only 15.7%, reflecting the decreasing federal funds rate and expenses other than interest payments were up by 10.0%. This resulted in pre-tax profits of \$35.6 billion, up by 77.6% from \$20.0 billion in the first three quarters of 2023 and up 33.8% from the full year 2023.¹⁴

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



Source: Intercontinental Exchange (ICE)
Note: 2024 total is forecasted based on data from 1-3Q'24



The Securities
Industry Overview

Spotlight:

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

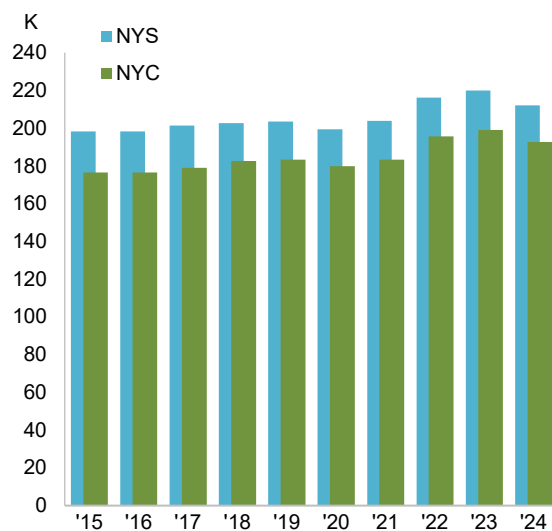
TRENDS IN SECURITIES INDUSTRY EMPLOYMENT

The U.S. securities industry exhibited extraordinary resilience during the COVID-19 pandemic. The nature of the industry played a significant role in that success: when compared to other industries, it has the highest percentage of workers able to work from home (98.5%)¹⁵ and tends to experience increased demand for its services during times of volatility. The COVID-19 pandemic highlighted the importance of technology at the forefront of the securities industry and brought about changes many would have once considered unthinkable – transforming how firms, advisors, clients, managers and employees work. The ability of employees to work remotely is a strength for the industry as a whole, however, it also presents additional challenges for NYS as firms have taken advantage of relocating some of their operations to lower cost and more tax competitive areas.

As of December 2024 (December data is preliminary and often revised up), the securities industry employed 213,000 individuals in NYS, a decrease of 7,000 positions, or 3.2%, year-over-year. Of these jobs, 194,000 positions, or 91.1% were in NYC, where securities industry employment contracted by 5,100 jobs, or 2.6%, in 2024. Moreover, despite recovering the large job losses fueled by the COVID-19 pandemic, the securities industry footprint in NYS and NYC continues to slowly decline as job growth has been stronger nationally. Since the pandemic low in May 2021, NYS has added 17,200 securities industry jobs (an increase of 8.8%) and NYC has added 18,300 positions (an increase of 10.4%). Over the same period, the securities industry recovered 148,800 jobs, or 15.1% nationwide.

Changes in securities industry employment in NYC and NYS impact not only those directly employed by the sector but also the NYS and NYC economies in general. The industry’s employment multiplier is 1.87, meaning that every securities industry job supports an additional 0.87 jobs in other industries in NYS economy. Further, 1 in 11 jobs in the NYC area and 1 in 19 in NYS are either directly or indirectly associated with the securities industry.¹⁶

NYS AND NYC SECURITIES INDUSTRY EMPLOYMENT



1 in 11 jobs in NYC and

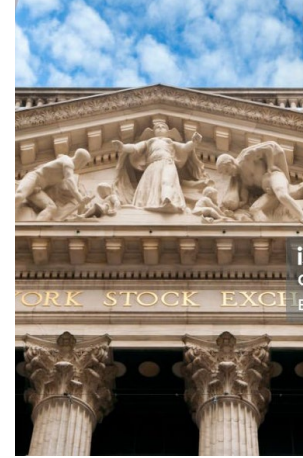


1 in 19 jobs in NYS are



associated with the securities industry.

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



The Securities Industry Employment

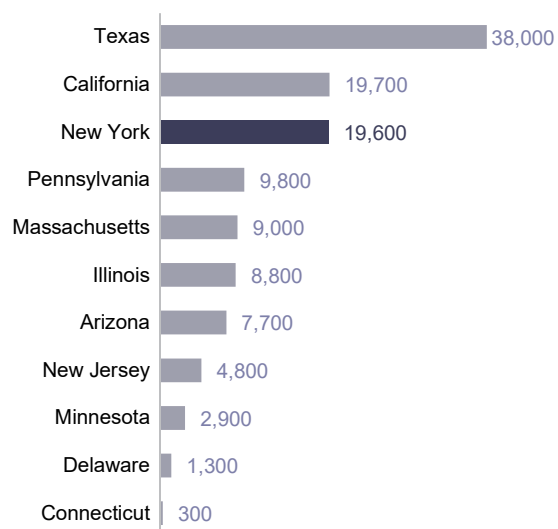


The NYS and NYC economies face challenges from many directions. Intense competition from other states offering generous incentives to lure companies away from New York encourages firms to relocate to and maintain or expand operations in lower-cost and lower-tax areas. NYS and NYC long benefited from many natural advantages, such as its well-trained workforce. Today, this and other advantages may not be enough to overcome factors such as high tax rates, rent, labor and other costs of doing business in NYC, as well as increased competition from other states and global financial centers. Further, the pandemic-caused acceleration toward a more flexible work environment and the adoption of technology enabling employees to efficiently work remotely is permanently changing the dynamics of office jobs, especially in sectors like the securities industry.

Changes in the location of securities industry employment indicate that NYS has been challenged by the recent trend toward geographical dispersion; in 2024, securities industry employment decreased by 3.2% in NYS, while it grew by 1.1% nationwide.¹⁷ The national landscape of the securities industry has changed significantly over the past ten years. The securities industry experienced nationwide growth of 240,200 jobs (26.9%) between 2014 and 2024, with most of the growth happening outside of NYS. The securities industry employment in NYS increased only by 19,600 jobs, or 10.1%, in the same period.

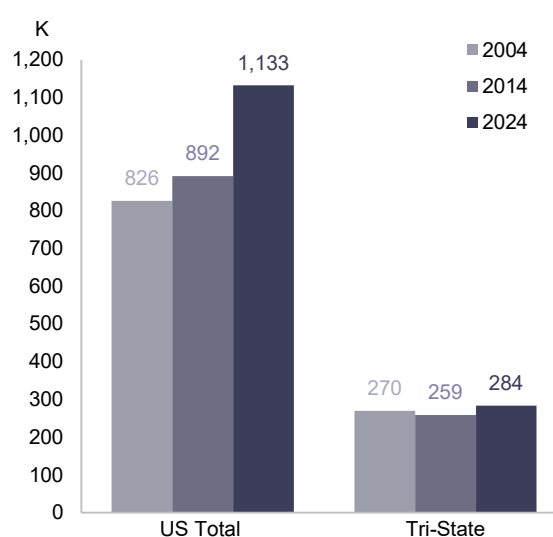
The trend of other states experiencing more employment growth than NYS is evident, not only in the securities industry. In 2024, NYS was tied for 26th in terms of nonfarm employment growth.¹⁸ Further, the number of taxpayers who file in NYS has been trending downward, with evidence that recent outmigration consists of more high-income individuals. In 2021 (the most recent data available), NYS lost \$24.5 billion in adjusted gross income to other states.¹⁹

CHANGES IN SECURITIES INDUSTRY EMPLOYMENT IN SELECT STATES (2024 VS 2014)



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

CHANGES IN SECURITIES INDUSTRY EMPLOYMENT



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



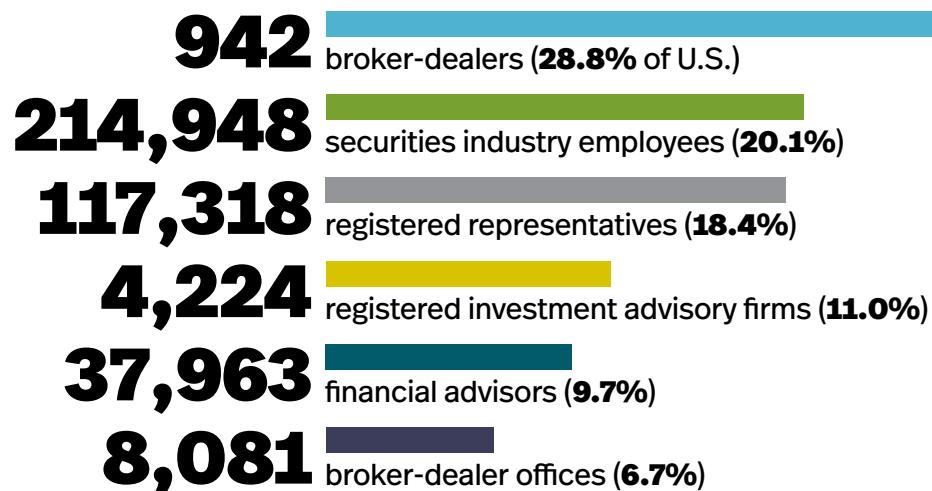


One of NYS's disadvantages is its state tax competitiveness index, which ranks 50th (last) in the U.S. for the first time since 2014. Following several years of corporate tax reforms, NYS ranked as high as 7th on the corporate tax index in 2018. NYS enacted significant and necessary corporate tax reforms that enhanced business planning and retention, thereby helping all industries remain competitive, create jobs and amplify economic development. While the positive impact of these reforms had been a significant advantage for businesses operating in NYS, over time other states have begun using corporate tax incentives and, coupled with lower costs of living and doing business, have become attractive alternatives to NYS. Following NYS's decision to be one of the few states to raise taxes in 2021, the Tax Foundation's 2025 State Business Tax Climate Index ranked NYS 28th best in the corporate tax component of their index, the lowest mark in this component in 15 years.²⁰

NYS remains the central hub for the securities sector, accounting for 18.8% of all U.S. securities jobs, far surpassing the next largest, California and Texas, which account for 9.7% and 9.0%, respectively. However, these states (and others) are slowly closing the gap. Among the states that gained the most securities industry employees in 2024 are Texas and Arizona, which rank top 7th and 15th, respectively, in the State Tax Competitiveness Index.

The concentration of the securities industry in NYC highlights the importance of NYC to the industry. Of the 213,000 securities industry jobs in NYS, 91.1% are located in NYC. The relative proportion of NYS's securities industry jobs in NYC is also demonstrated by the location of firms—of the 942 broker-dealer firms with main offices in NYS, 800 (84.9%) are in NYC.²¹

NYS is home to:

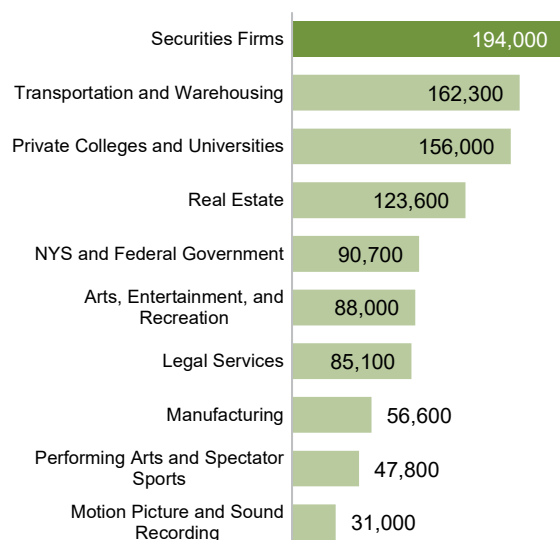


The Securities
Industry
Employment



The securities industry continues to play a very important role in NYS employment. As of December 2024, it accounted for 2.1% of total NYS employment, unchanged from 2014.

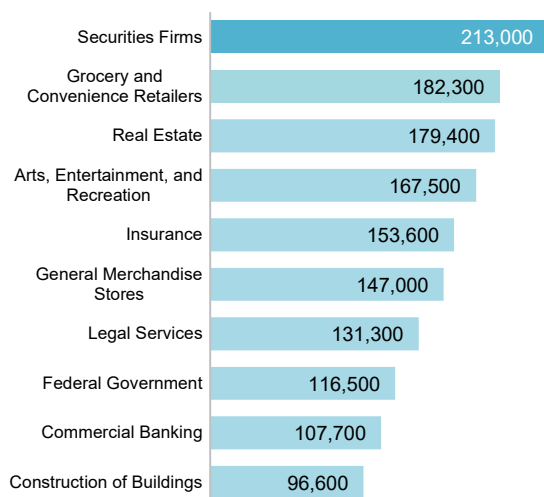
NEW YORK STATE EMPLOYMENT BY INDUSTRY



Source: NYS Department of Labor

In NYC, the share of securities industry employment as a percent of total employment has remained unchanged over the last ten years and the industry remains an important employment sector. As of December 2024, the securities industry accounted for 4.0% of total employment in NYC, unchanged from 2014.

NEW YORK CITY EMPLOYMENT BY INDUSTRY



Source: NYS Department of Labor

In NYS, the securities industry accounts for:

- over two times the number of jobs in construction of buildings
- double the jobs in commercial banking
- 83% more jobs than the federal government
- 62% more jobs than in legal services
- 39% more jobs than in insurance
- 27% more jobs than in arts and entertainment
- 19% more positions than in real estate²²

In NYC, the securities industry accounts for:

- over six times as many positions than in motion picture and sound recording
- over four times the jobs in performing arts and spectator sports sectors
- over two times the jobs in legal services
- over two times the jobs in arts and entertainment
- over two times more positions than state and federal government combined
- 57% more jobs than in real estate
- 20% more positions than transportation and warehousing²³

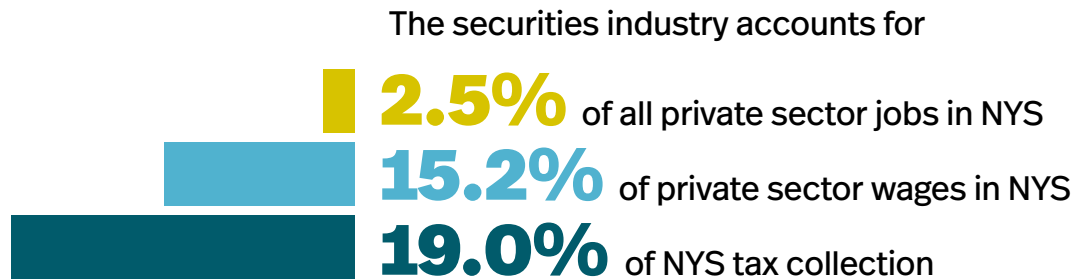
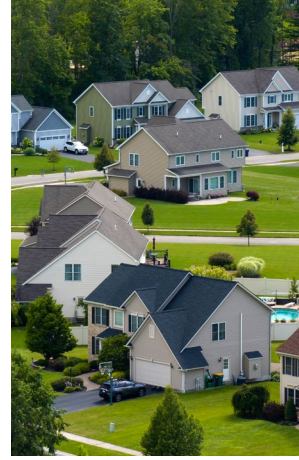
The Securities Industry Employment

ECONOMIC CONTRIBUTION TO NYS AND NYC

The securities industry sector is one of the highest-paying industries in NYS and NYC. As of June 2024 (the most recent data available), the securities industry accounted for 15.2% and 22.6% of all private-sector wages and 2.7% and 4.9% of all private-sector employment in NYS and NYC, respectively. On average, the 2023 annual earnings of employees in the securities industry sector (the most recent full year data available at the time of publication) were \$449,142 in NYS and \$471,365 in NYC—far exceeding the private-sector average earnings of \$92,035 and \$114,294 in these respective locations.

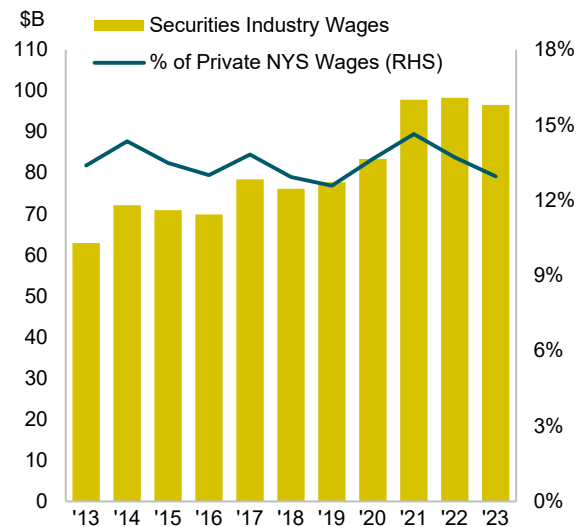
In 2023, securities industry wages totaled \$96.6 billion in NYS, down 1.8% from \$98.3 billion in 2022.²⁴ Securities industry wages accounted for 13.0% of wages across private industries in NYS in 2023, down from 13.7% in the prior year and below the record 17.9% in 2007. However, considering that the securities industry employed only 2.7% of NYS's private work force in 2023, the industry's contribution to the state economy is significant.

Partial-year data suggests that securities industry compensation increased by 5.2% in 2024 from a slight dip in the previous year. In the first half of 2024, securities wages totaled \$61.6 billion in NYS and accounted for 15.2% of the total NYS private sector wages.



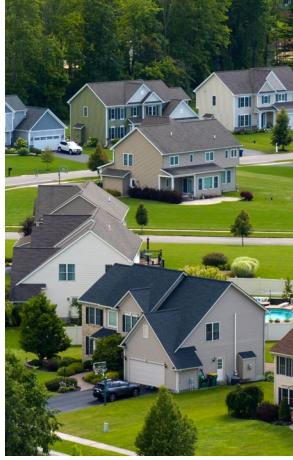
The securities industry's importance is even more evident in NYC. In 2023, the industry accounted for 22.6% of all private-sector wages while employing 4.9% of NYC's private-sector workforce. In the first half of 2024, NYC's securities industry wages totaled \$58.0 billion, accounting for 22.6% of NYC private-sector wages, a 5.1% increase from \$55.2 billion in wages reported in the first half of 2023.

SECURITIES INDUSTRY SHARE OF NYS PRIVATE SECTOR WAGES

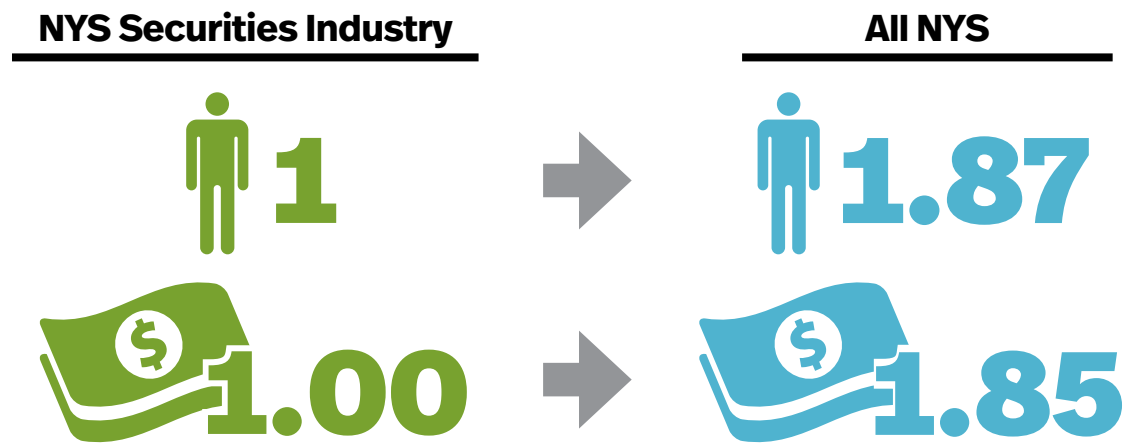


Source: NYS Department of Labor

Impact of the Securities Industry on Job Creation and Economic Growth



An additional contribution to New York's economic well-being is securities firms' spending, as well as the spending by their well-compensated employees. The U.S. Commerce Department noted that publishing, accounting, marketing, legal, computer and business services companies all supply key inputs to securities industry firms, and that a substantial portion of industry expenses (excluding interest payments and direct compensation) goes to local suppliers and vendors. Additionally, securities industry employees' spending influences the success of NYS's and NYC's retail, restaurant and entertainment industries. Based on the Bureau of Economic Analysis multipliers, each additional dollar paid to securities industry employees in NYS results in an additional \$1.85 of earnings by households statewide.²⁵



Every additional securities industry job and dollar earned results in an additional 1.87 jobs and \$1.85 of earnings by all households in NYS.

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

The office of the New York State Comptroller estimated the securities industry comprised 6.1% of the NYS economy in 2023 (the most recent data available), well above the states with the next-largest shares, Connecticut (3.8%) and Massachusetts (2.8%). All other states' financial sectors accounted for less than 2% of their economies (with the majority at less than 1%). Nationally, the sector accounts for 1.5% of the total U.S. economy.²⁶

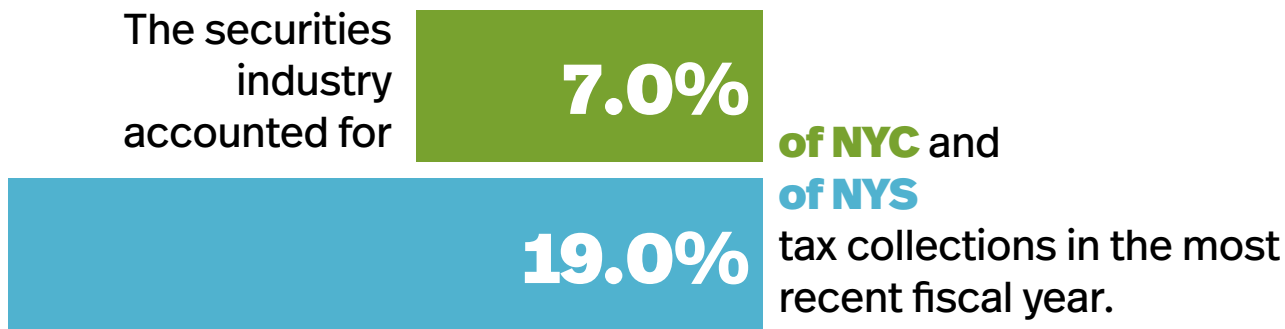
In 2022 (the most recent data available), the securities industry was responsible for 18.6% of all economic activity in NYC, down from 19.6% in 2021 but comparable to 18.8% in 2020. In fact, while NYC's overall economic output increased by 6.1% in 2022, the securities industry's output grew by 1.1%.²⁷

**Impact of the
Securities Industry
on Job Creation and
Economic Growth**

SECURITIES INDUSTRY'S IMPORTANCE TO NYS AND NYC BUDGETS

Based on data from the New York State Division of the Budget, NYS's revenue base is primarily comprised of receipts from personal income taxes, which accounted for 52.1% of the amount raised within the general budget in fiscal year 2024.²⁸ Securities industry workers typically occupy higher tax brackets, which amplifies their importance to the fiscal health of the state and local governments. Additionally, the securities industry firms pay business taxes, which are also a major source of NYS and NYC tax revenue.

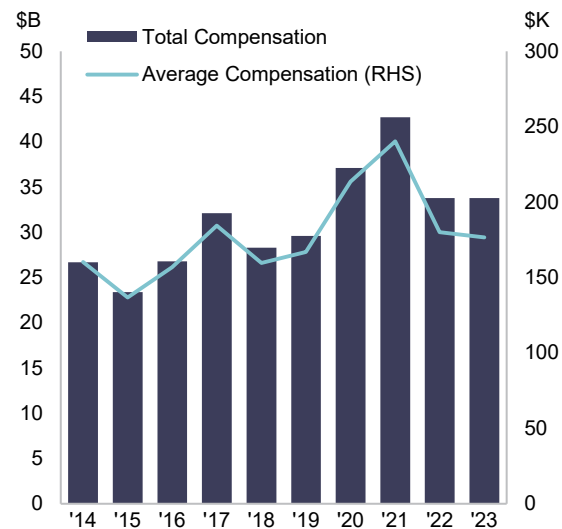
Tax payments to NYS from securities industry-related activities declined to \$19.4 billion in fiscal year 2024 (84% coming from the personal income tax collections), accounting for roughly 19% of NYS's tax revenue in 2023, down from a record 27.4% in 2023.²⁹ The securities industry's contribution to NYC tax revenue declined slightly to \$5.1 billion in fiscal year 2024, down from \$5.4 billion in 2023. The securities industry accounted for 7.0% of total NYC tax revenues (down from 7.5% in 2023).³⁰



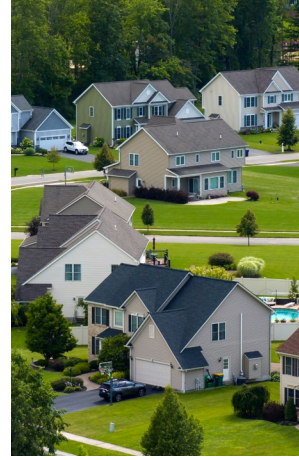
A notable share of securities industry-related personal income tax receipts comes from variable compensation, which is pro-cyclical and volatile. The New York State Comptroller noted that in 2023 (the most recent data available at the time of publication), bonuses (both for current year and deferred from prior years that have been cashed in) totaled an estimated \$33.8 billion, unchanged from 2022. Meanwhile, the average bonus paid to a securities industry employee decreased by 1.9% to \$176,500.³¹ Given that compensation expenses for broker-dealers' registered representatives increasing by a steep 15.1% in the first three quarters of the year (well above the annual inflation rate), bonuses are expected to increase in 2024.

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

SECURITIES INDUSTRY VARIABLE COMPENSATION



Source: Office of the New York State Comptroller



Impact of the Securities Industry on Job Creation and Economic Growth

IN SUMMARY

The health and vitality of the New York economy is closely tied to the success of the securities industry, and vice versa. New York continues to be the primary location for securities industry activities in the US, as well as a vital global hub. Even during economically challenging times, both recent and historical, the securities industry has remained important to the health of the NYS and NYC economies and the well-being of New Yorkers.

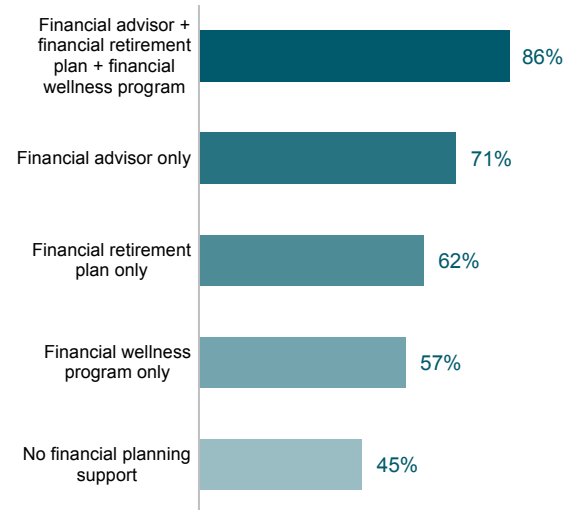
Moreover, top management throughout the private sector, including in the securities industry, must constantly weigh the costs of doing business (including taxes and regulation) against the backdrop of continuing changes in communications, information technology and the ongoing need for business continuity planning. When making determinations concerning expansion and relocation, firms consider a variety of factors, including regulatory structure, tax policy, infrastructure, workforce quality, and local advantages. The significant presence of the securities industry in New York grants NYS and NYC a distinct competitive advantage over other locations and is just one of many reasons why the relationship between New York and the industry is so important to both.

Spotlight:

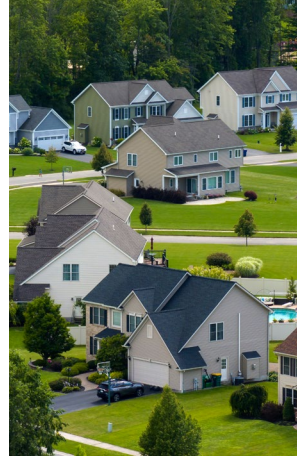
Many investors feel their financial situation has worsened since the COVID-19 pandemic and that their pandemic savings progress is slipping away. Three major areas causing financial concern are saving for retirement, credit card debt, and emergency savings. Many fear these current financial challenges and economic conditions will persist. However, a recent John Hancock Financial Stress Survey showed that those who utilize financial advisors experience better overall financial health and are better suited to achieve their financial goals.³²

Financial advisors aid clients in developing a more holistic, personal financial plan, offer important one-on-one counseling tailored to individual needs, and strengthen financial well-being. Additionally, regular check-ins with financial advisors allow clients to make smarter, more informed financial decisions. These benefits lead to 71% of workers who have a financial advisor rating their financial situation as “good to excellent,” compared to 45% of workers who do not have an advisor. Combining the help of a financial advisor with a financial retirement plan and a financial wellness program increases financial confidence even further: 86% of workers who utilize all three services rate their financial situation as “good to excellent.” Additionally, individuals who work with a financial professional are three times more likely to say their retirement savings plan is ahead of schedule.³³

ADVANTAGE OF WORKING WITH A FINANCIAL ADVISOR

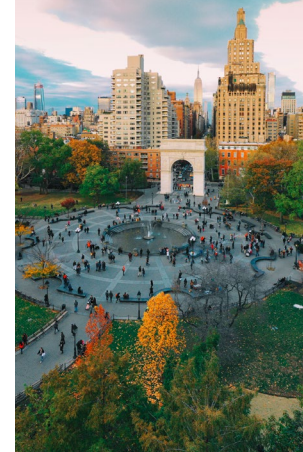


Source: John Hancock 2023 Financial Stress Survey



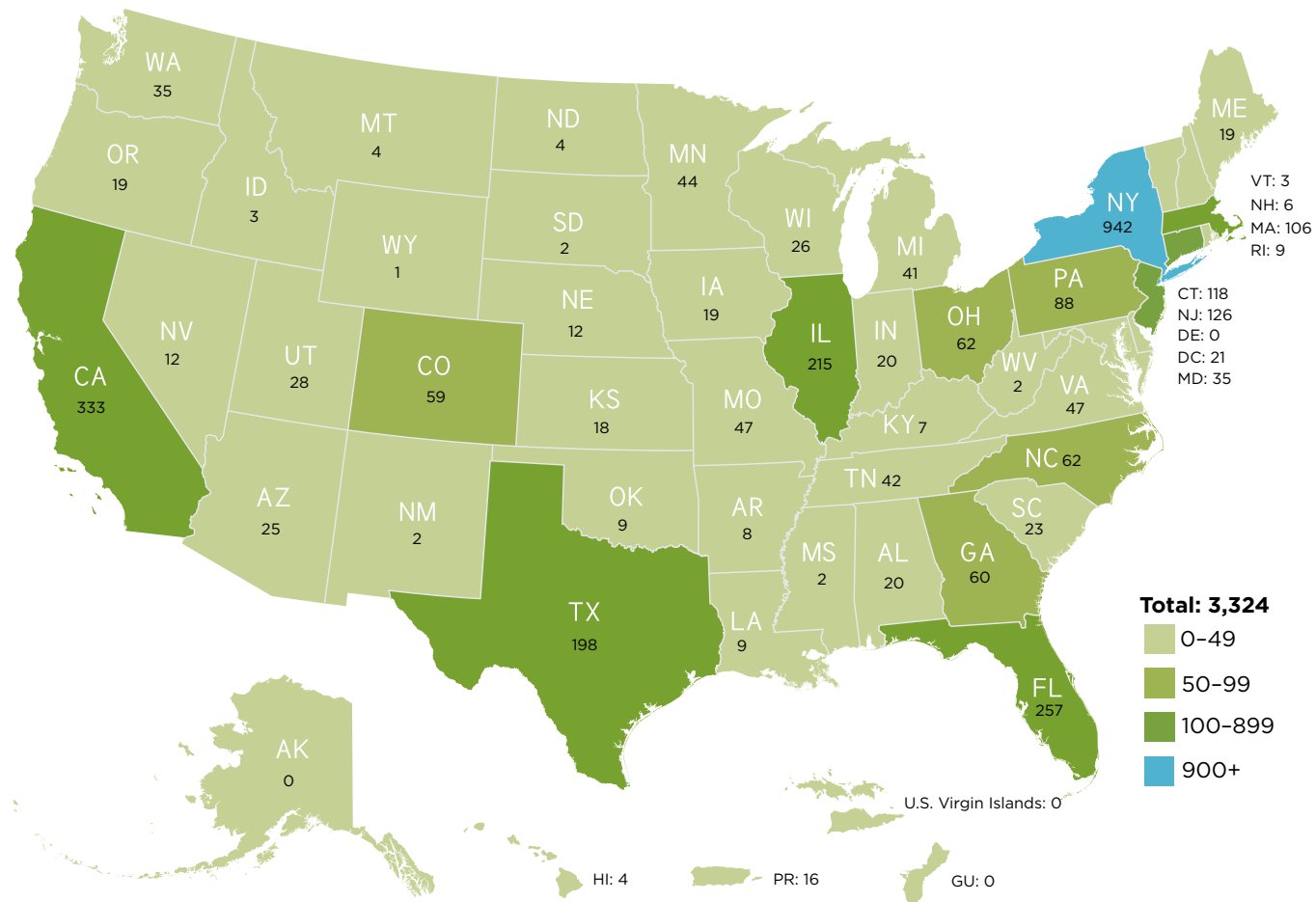
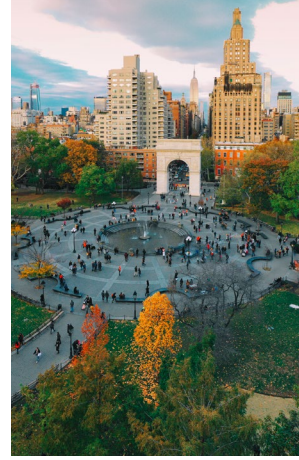
**Impact of the
Securities Industry
on Job Creation and
Economic Growth**

ENDNOTES



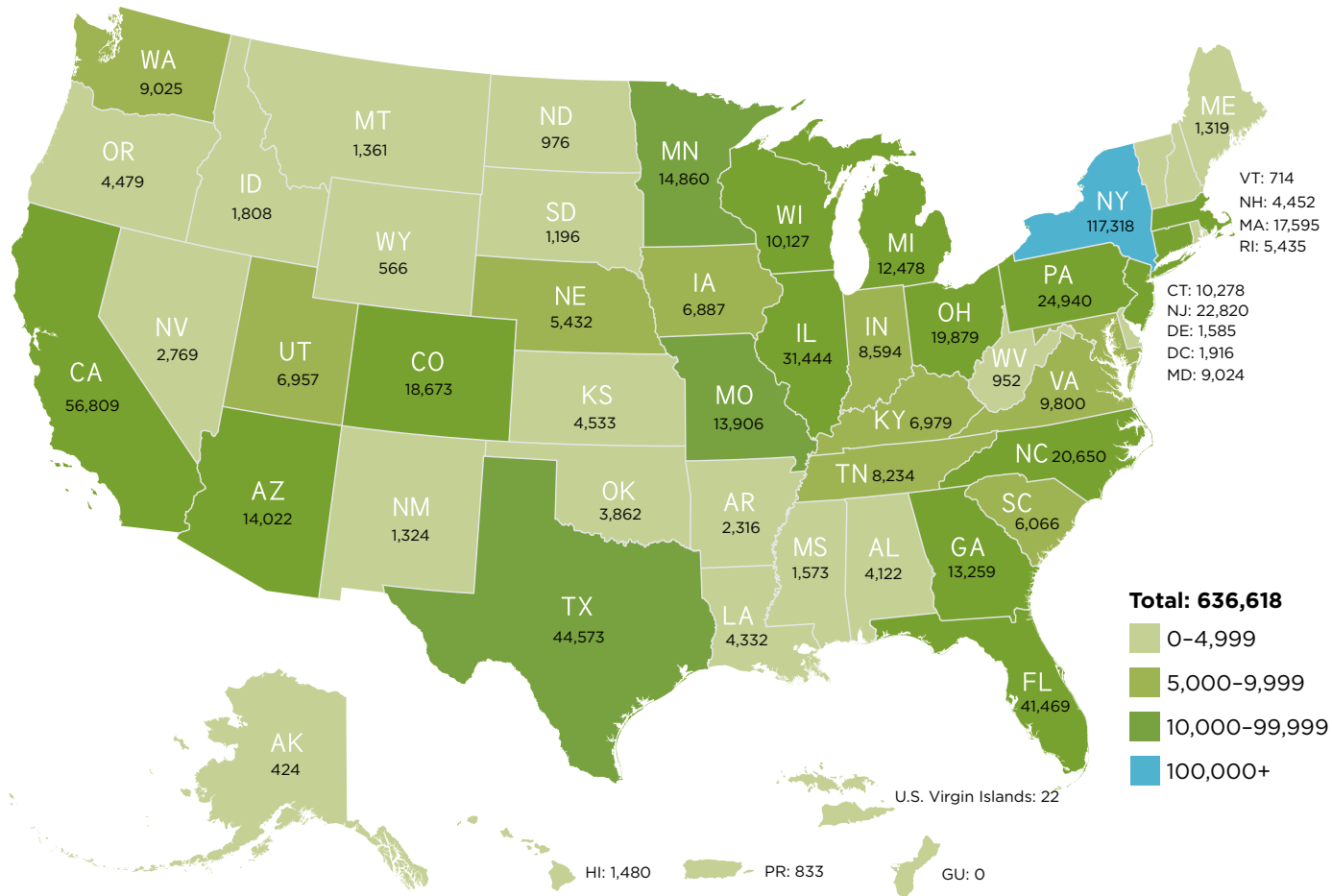
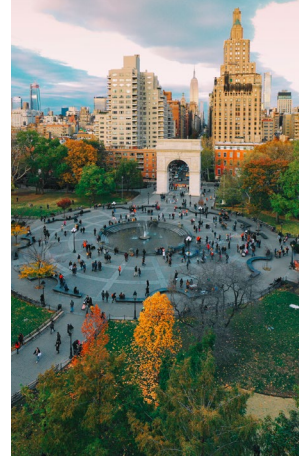
1. U.S. Department of Labor, Bureau of Labor Statistics.
2. Discovery Data.
3. Office of the New York State Comptroller, DiNapoli, Thomas P., The Securities Industry in New York City, October 9, 2024, p. 11.
4. New York State Department of Labor.
5. Office of the New York State Comptroller, Op. Cit. 2, p. 12.
6. Tax Foundation, 2025 State Tax Competitiveness Index, October 31, 2024.
7. SIFMA, U.S. Economic Survey, End-Year 2024, December 5, 2024, p.18.
8. Ibid.
9. Dealogic, Refinitiv.
10. Refinitiv.
11. Dealogic.
12. Refinitiv, Op. Cit. 10.
13. Intercontinental Exchange.
14. Ibid.
15. U.S. Department of Labor, Op. Cit 1.
16. Office of the New York State Comptroller, Op. Cit. 3, p. 11.
17. U.S. Department of Labor, Op. Cit 1.
18. Ibid.
19. New York State Department of Taxation and Finance.
20. Tax Foundation, Op. Cit 6.
21. Discovery Data, Op. Cit. 2.
22. New York State Department of Labor, Op. Cit. 4.
23. Ibid.
24. Ibid.
25. Bureau of Economic Analysis, Regional Product Division, Regional Input-Output Modeling System.
26. Office of the New York State Comptroller, Op. Cit. 3, p. 11.
27. Ibid.
28. New York State Division of the Budget.
29. Office of the New York State Comptroller, Op. Cit. 3, p. 12.
30. Ibid.
31. Office of the New York State Comptroller, 2023 Wall Street \$34 Billion Bonus Pool Relatively Flat Over 2022, March 19, 2024.
32. John Hancock, Stress, finances, and well-being, 2023 Financial Stress Survey.
33. Ibid.

NUMBER OF BROKER-DEALERS BY STATE – 2024



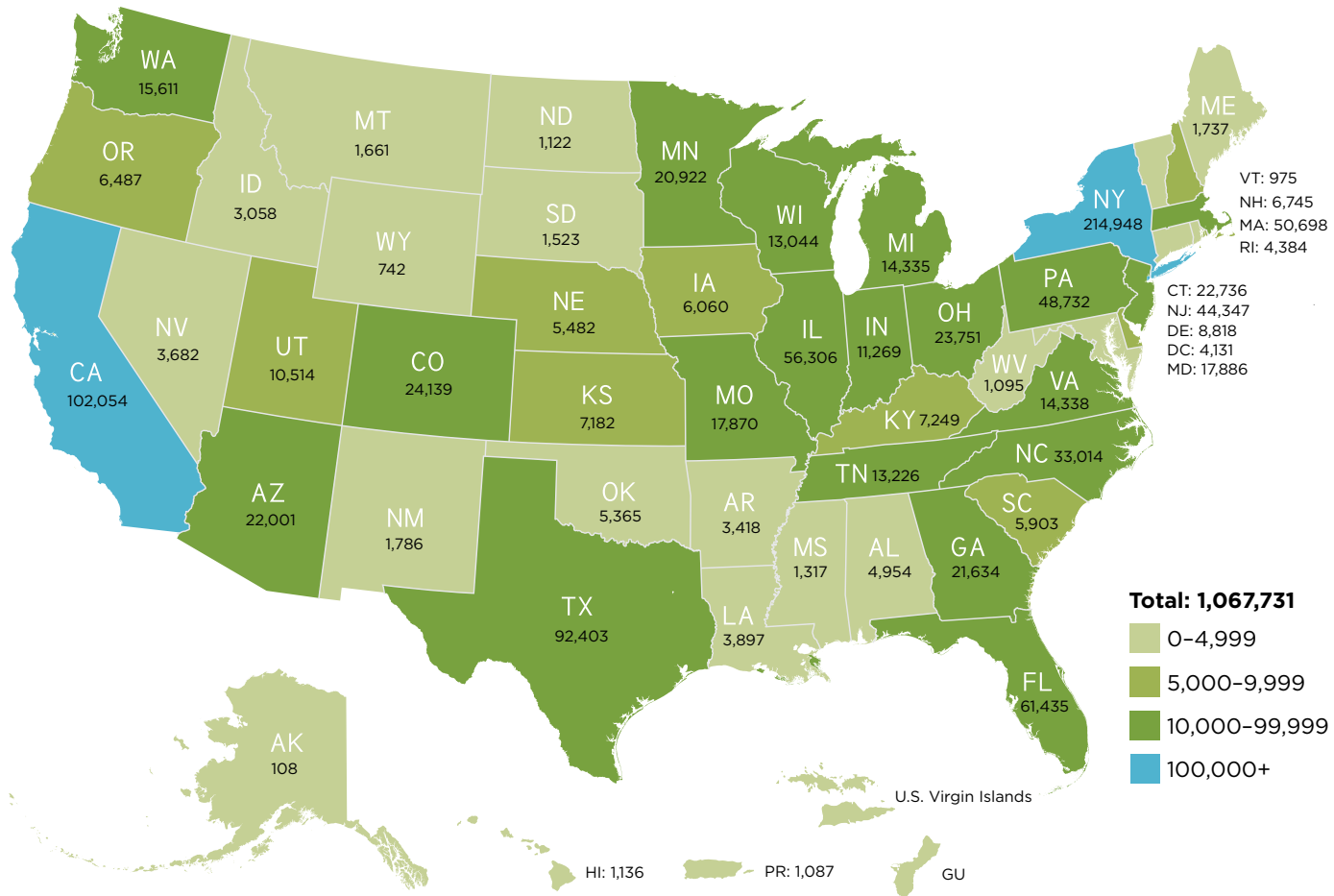
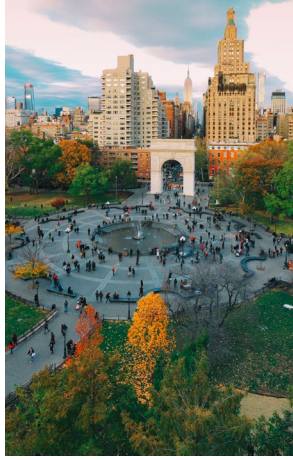
Note: Broker-dealers by main office location
Source: Discovery Data

NUMBER OF REGISTERED REPRESENTATIVES BY STATE – 2024

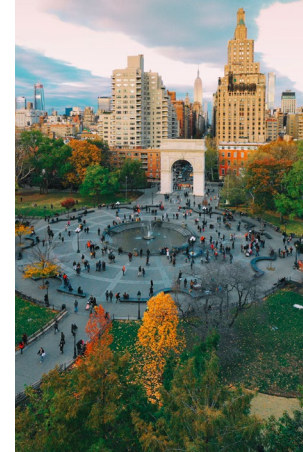


Note: Registered representatives by branch office location
Source: Discovery Data

SECURITIES INDUSTRY EMPLOYMENT BY STATE – 2023



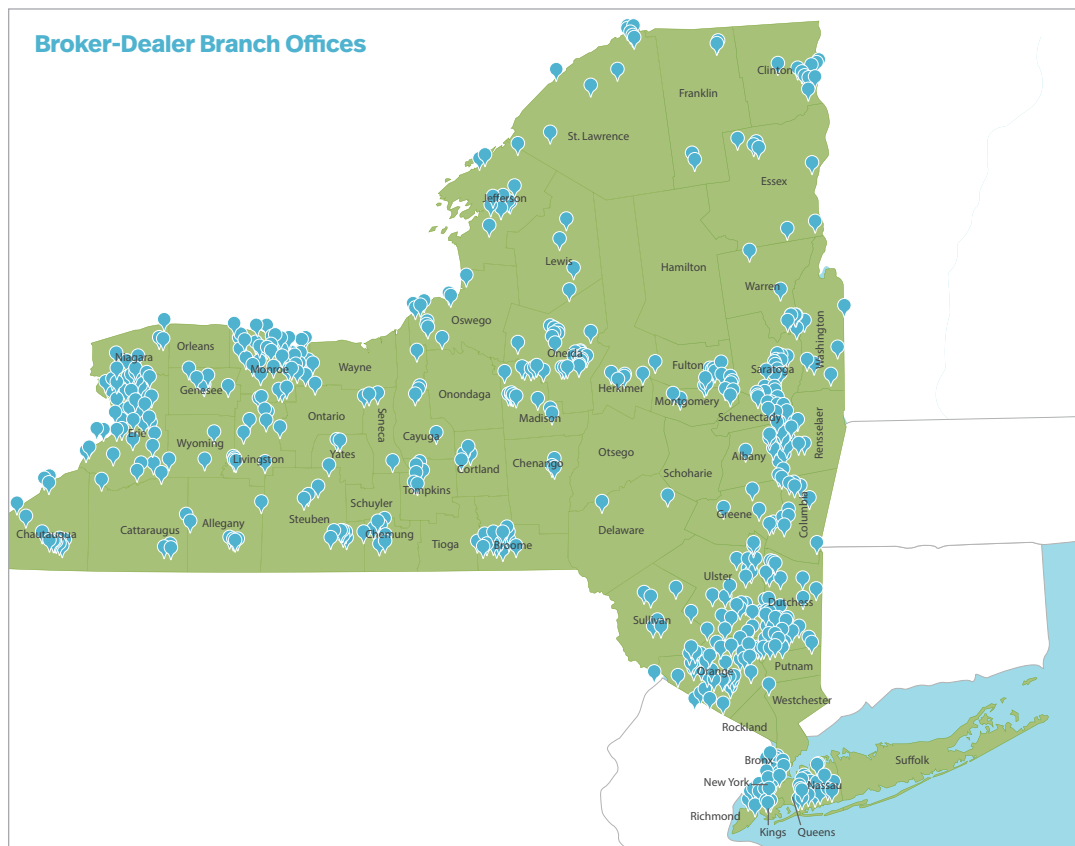
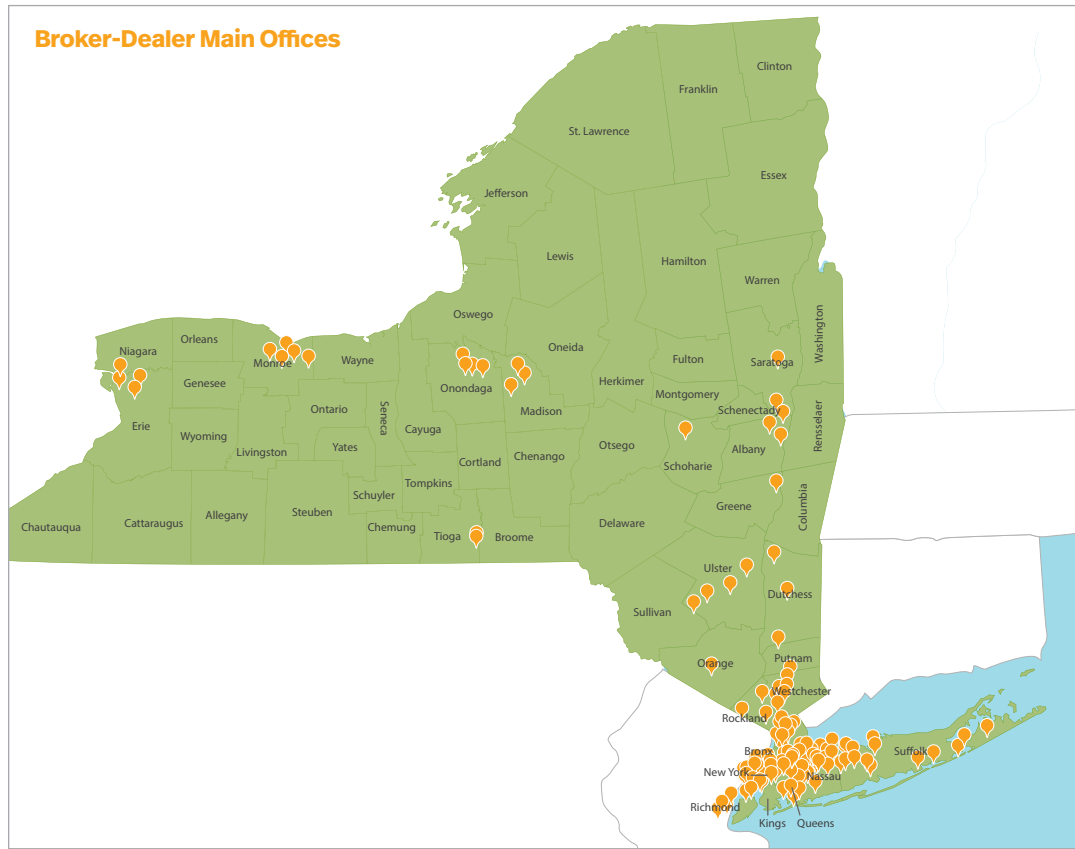
Note: 2023 is the most recent data available (annual averages)
 Source: Quarterly Census of Employment and Wages, Bureau of Labor Statistics



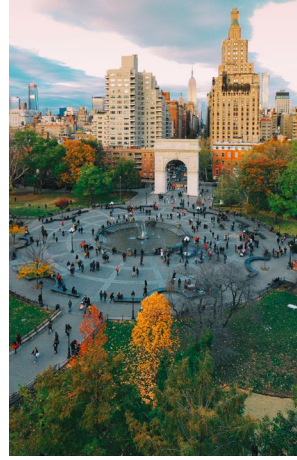
County	Broker Dealer Main Offices	Broker Dealer Branch Offices	Registered Representatives	Financial Advisors
Albany	8	179	1,505	1,081
Allegany		7	11	9
Bronx		65	141	132
Broome	2	73	213	183
Cattaraugus		16	30	28
Cayuga		14	20	18
Chautauqua		44	86	77
Chemung		19	40	35
Chenango		7	18	18
Clinton		29	47	43
Columbia	1	13	16	16
Cortland		19	22	21
Delaware		2	2	2
Dutchess	1	137	378	333
Erie	3	433	1,794	1,526
Essex		6	7	7
Franklin		7	12	10
Fulton		11	21	20
Genesee		17	43	41
Greene		5	9	9
Hamilton				
Herkimer		8	15	12
Jefferson		29	70	60
Kings	7	311	1,058	880
Lewis		7	9	9
Livingston		15	21	19
Madison	1	24	54	46
Monroe	9	385	1,904	1,531
Montgomery		10	14	14
Nassau	44	836	3,891	2,951
New York	784	2,290	92,562	18,777
Niagara	1	69	129	114
Oneida		70	199	180
Onondaga	4	250	1,184	950
Ontario		48	118	110
Orange	1	127	337	305
Orleans		4	6	6
Oswego		24	57	48
Otsego		13	24	22
Putnam		38	78	56
Queens	7	330	1,121	983
Rensselaer	1	28	84	33
Richmond	2	124	374	334
Rockland	1	127	317	283
Saint Lawrence		17	27	22
Saratoga	2	135	518	432
Schenectady		44	76	59
Schoharie	1	6	32	16
Schuyler		1	1	1
Seneca		5	6	6
Steuben		20	41	37
Suffolk	30	803	3,880	3,188
Sullivan		8	10	10
Tioga		13	15	15
Tompkins		30	61	54
Ulster	4	56	117	91
Warren		40	70	61
Washington		7	10	10
Wayne		17	21	21
Westchester	28	602	4,377	2,594
Wyoming		5	7	7
Yates		5	8	7
NYS Total	942	8,081	117,318	37,963

Source: Financial Industry Regulatory Authority, Discovery Data

NYS BROKER-DEALERS BY COUNTY - 2024



Source: Financial Industry Regulatory Authority, Discovery Data



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