

THE ECONOMIC IMPACT OF FSI'S MEMBERS

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VOICE OF INDEPENDENT FINANCIAL SERVICES FIRMS
AND INDEPENDENT FINANCIAL ADVISORS

THE FINANCIAL SERVICES INSTITUTE (FSI)

FSI is the only organization advocating solely on behalf of independent financial advisors and independent financial services firms. Since 2004, through advocacy, education and public awareness, FSI has successfully promoted a more responsible regulatory environment for more than 100 independent financial services firm members and their 160,000+ affiliated financial advisors—which comprise over 60 percent of all producing registered representatives. FSI effects change through involvement in FINRA governance as well as constructive engagement in the regulatory and legislative processes, working to create a healthier regulatory environment for its members so they can provide affordable, objective advice to hard-working Main Street Americans. For more information, please visit financialservices.org.

July 2016

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EXECUTIVE SUMMARY

167,000

Independent financial advisors

Represented by firms that are members of the Financial Services Institute.

\$48 billion

Contribution to US GDP by FSI members in 2015

For every \$100 of value added output created by members, a further \$159 was created in other sectors as a result of supply chain and employee expenditure impacts.

482,000 jobs

Total employment contribution by FSI members in 2015

For every job supported directly by firms that are FSI members, another two are supported in the wider economy.

The independent financial services community has been an important and active part of the lives of American investors for more than 40 years. Independent financial advisors are small-business owners, often self-employed contractors, who typically have strong ties to their communities and know their clients personally. They operate in all fifty US states, predominantly in small- and mid-sized towns, and provide comprehensive and affordable financial services that help millions of individuals, families, and small businesses, with financial education, retirement planning, and investments.

Some 167,000 independent financial advisors are represented by the Financial Services Institute (FSI). Across the US, approximately 167,000 independent financial advisors, accounting for approximately 64.5 percent of financial advisors countrywide, are affiliated with the more than 100 independent financial services firms that are members of FSI. These firms provide business support and supervision to the independent financial advisors affiliated with them, in addition to arranging for the execution and clearing of customer transactions.

Financial advisors who are affiliated with FSI members have a different demographic profile than others working in the financial services industry. Independent financial advisors are more likely to be veterans, live and work in the same community, and be more highly educated than their counterpart financial advisors who work in other segments of the financial services industry. In addition, they are disproportionately located in areas underserved by other segments of the financial services industry.

The economic impact of FSI members can be measured using a standard technique known as economic impact analysis. The direct (operational), indirect (supply chain) and induced (wage spending) contribution of the industry can be quantified in terms of a contribution to GDP, jobs, and the amount of tax revenue that members' activities generate for the public purse.

The economic contribution of FSI members in 2015 amounted to more than \$48 billion in GDP, as well as \$6.8 billion in taxes to local, state, and federal governments. Independent financial services employees and affiliated

independent financial advisors average \$110,979 in annual income, placing them within the top 90% of income earners in most states.¹ These high value-added, productive workers drive further wealth-generating services for savers and investors within the US.

In total, FSI members support more than 482,000 jobs. These firms directly support the employment of more than 160,000 financial advisors and support staff. In addition, for each independent financial advisor directly affiliated with an FSI member firm, a further two jobs are supported in the wider economy, either in the supply chains of FSI members or through the wage spending of those employed in the firms themselves or in their supply chains (in total 322,000 additional jobs in industries as diverse as professional services, restaurants and hospitality). On average these indirect and induced jobs pay an annual salary of \$56,491.²

FSI members make a widespread contribution throughout the US economy. Of the \$48 billion total contribution to GDP, some \$19.5 billion results from consumer spending activities. This spreads the benefits of the sector to other parts of the US economy, including, for example, \$4.8 billion in professional and business services; \$4.2 billion in trade, transportation and utilities; and \$2.8 billion in education and health services.

FSI members have a relatively more substantial impact in smaller states. FSI members are found operating on main streets in small and mid-sized towns throughout the US. As a result, FSI members make a disproportionately large impact in small and mid-sized states. The states where FSI members generated the highest economic activity as a share of the total financial services industry's contribution made in that state include: Mississippi (41.1%), Maine (36.4%), and Kansas (30.1%). In these smaller states, FSI members' economic impact is relatively greatest. Moreover, these are often communities that are underserved by other parts of the financial services industry.

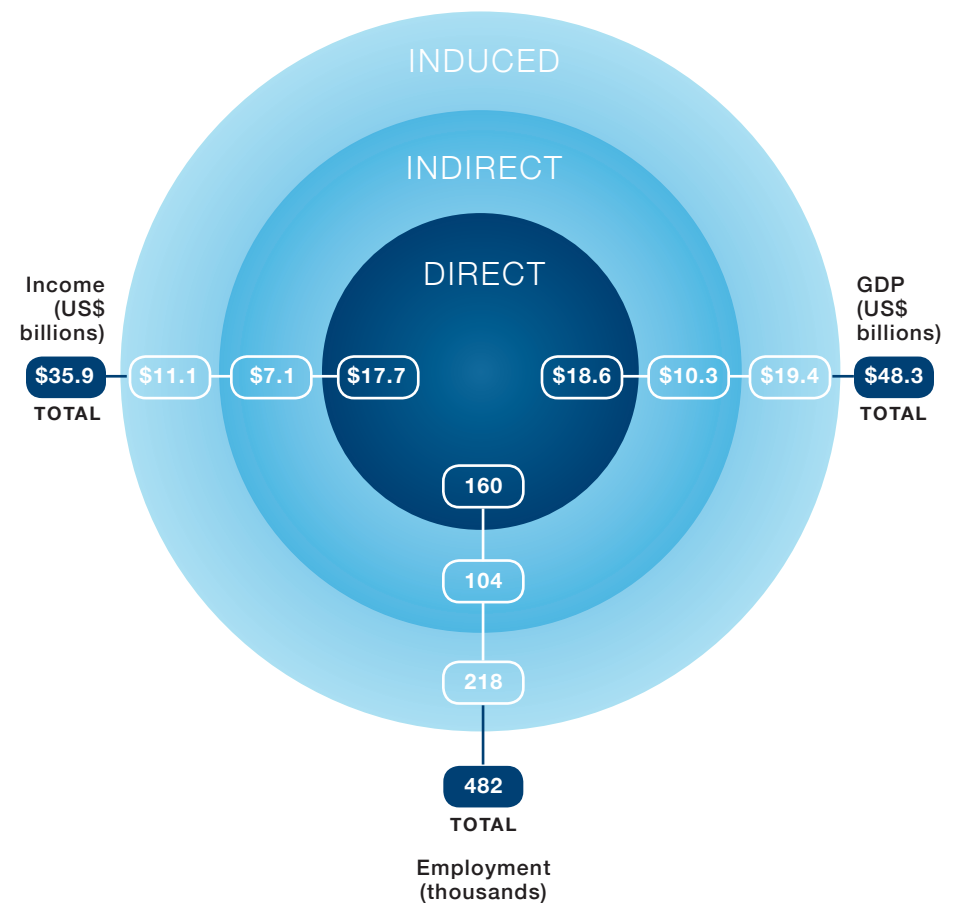
Notwithstanding their disproportionately large contribution to smaller states, FSI members have significant impact in large states as well. In fact, in absolute terms the states with the largest economic benefit from FSI members are: California (\$5.4billion), New York (\$4.3billion), and Texas (\$2.9billion). FSI members are an important segment of the overall financial industry in all states where financial services is a concentrated industry.

1 2014 US Census Bureau – tabulated by Sentier Research

2 By comparison according to the US Census Bureau, the average *household* income in the United States is approximately \$52,000 per year.

Nationwide, FSI members are active members of their communities. FSI members annually support hundreds of national, regional and local charitable organizations throughout the United States. Support takes the form of millions of dollars in donations, volunteering time, and teaching financial literacy.

Fig. 1: Total FSI membership economic impact on the US



Source: Oxford Economics, IMPLAN

1. INTRODUCTION

Independent financial services firms operate a distinct business model that aims to help investors by providing comprehensive and affordable financial services. The advisors who work for independent financial services firms are self-employed business owners (classified for tax purposes as independent contractors) and often serve a distinct geographic region where they have strong community ties and a local reputation.

The Financial Services Institute (FSI) is an advocacy organization that works on behalf of these independent financial advisors and independent financial services firms. Founded in 2004, the mission of FSI is “to ensure that all individuals have access to competent and affordable financial advice, products and services delivered by a growing network of independent financial advisors and independent financial services firms.”³ Financial advisors are affiliated with FSI through their firms. They primarily engage in the sale of packaged products, such as mutual funds, variable insurance, and annuity products, as well as provide investment advisory services. They tend to operate as storefront businesses on the main streets of small to mid-sized cities in the United States, seeking to provide affordable, accessible, unbiased advice.

In late 2015, FSI commissioned Oxford Economics to undertake an economic impact analysis of its member firms. Specifically, this report will measure the national economic impact of FSI members, the economic impact broken down by state, and compare these economic impacts of FSI members with the overall economic impact of the financial services industry at the state level.

In collaboration with FSI, Oxford Economics obtained detailed state survey information from 13 FSI members.⁴ These surveys provided state-level information on registered financial advisors (FA), direct (back office) operations, and compensation. In addition, detailed FA counts by state were obtained for an additional 10 FSI members using data maintained by the Financial Industry

³ For more information on FSI see <http://www.financialservices.org/about/>.

⁴ Oxford Economics would like to thank these 13 member firms whose assistance was critical to creating the underlying economic assumptions on which the economic impact analysis was generated.

Regulatory Authority (FINRA). For all remaining FSI members (not included in the survey or FINRA results), FSI was able to provide total FA counts and gross revenue by company. All of this data was calibrated against national databases for consistency and accuracy. The result was the creation of detailed state-level profiles that included estimates of the number of FA's and direct employees in each state that are employed by FSI members, as well as cumulative compensation and gross revenue estimates for FSI members for each state. These detailed state-level profiles became the “inputs” that were used to generate economic impact results.

Oxford Economics quantified the economic contribution nationally and by state through the use of an economic impact analysis—as described in the following box:

AN INTRODUCTION TO ECONOMIC IMPACT ANALYSIS

A standard economic impact assessment identifies three channels of impact that stem from an activity:

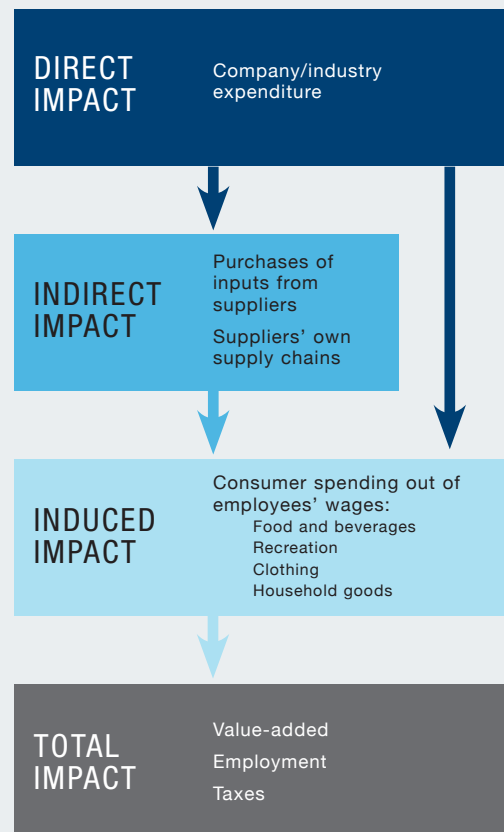
- **Direct effect** – Measures the economic benefit of FSI members' operations and activities in the US.
- **Indirect effect** – Encapsulates the activity driven by the supply chain as a result of FSI members' procurement of goods and services from other businesses.
- **Induced effect** – Captures the impact of workers spending their wages on locally-produced goods and services. This supports activity across the spectrum of consumer goods and services, and their supply chains. An example of this is the purchases a worker makes using his wages, including groceries, clothing, transportation, and utilities.

In accordance with standard economic impact assessments, the scale of the impact of FSI member firms is measured using three key metrics:

- **GVA** – The gross value added (GVA) contribution to GDP.
- **Employment** – Employment is generally measured in terms of headcount of workers.
- **Taxes** – Represents gross tax receipts paid at federal, state and local levels.

All monetary impacts in this report are presented in current (i.e. non-inflation adjusted) dollars.

Fig. 2: The channels of economic impact

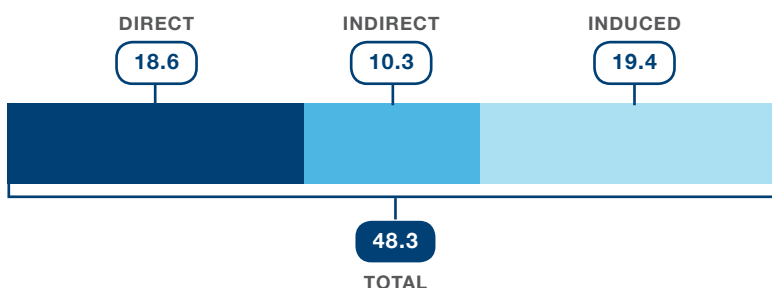


2. THE ECONOMIC IMPACT OF FSI MEMBERS

This section highlights the scale of activities undertaken by firms that are members of FSI in the US, and quantifies these in terms of their contribution to GDP and employment. In addition, it measures the impact that FSI members have through domestic supply chain procurement and the impact that arises when employees of FSI members and workers in their supply chains spend their wages in the local economy, for example in retail and leisure establishments.

Taking the direct, indirect (supply chain) and induced (wage spending) impacts together, the total impact of FSI members on the US economy amounted to \$48.3 billion in 2015, equivalent to about 0.27 percent of the total US economy (US GDP was \$17.9 trillion in 2015).

Fig. 3: The total GVA contribution of FSI's members (\$ billions)



Source: Oxford Economics, IMPLAN

2.1 DIRECT IMPACT

The direct impact of FSI members comprises those employed directly by the member firms, the wages these firms pay, their corporate profits, and the taxes that they contribute to the public purse.

Note that FSI member firms generally utilize a franchise-style employment model, where brokers themselves are not employees of the larger firms, but owners of small affiliated businesses. For the purposes of classifying the economic impact of FSI member firms, however, these independent businesses and their associated economic activity are still considered “direct” impacts of FSI member firms.

We estimate direct FSI member employment at 159,730, of whom 11,200 are directly employed by FSI members and 148,530 are self-employed business owners of the many FSI member franchises.

FSI members directly accounted for \$18.6 billion in GDP, of which \$17.7 billion was employee compensation. For independent financial advisors, compensation typically means investment advisory fees, financial planning fees, and brokerage commissions.

A comparison of the total impact with the direct impact reveals that for every \$100 of value added output created by FSI member firms, a further \$159 of value added is created in other sectors of the US economy as a result of supply chain and employee expenditure impacts.

2.2 INDIRECT IMPACT

The indirect impact of FSI members reflects the employment and GDP contribution made by the suppliers of those members (e.g. IT support, business services and legal services) and, in turn, within the supply chains of those suppliers.

In 2015, FSI members indirectly supported an additional 104,208 jobs through its supply chain. The GDP contribution of these suppliers was \$10.3 billion, of which \$7.1 billion was employee compensation—reflecting an average annual wage of \$68,600 per year.

2.3 INDUCED IMPACT

The induced impact of FSI members represents the economic activity supported by the consumer spending from the wages of those employed directly by FSI members or in their direct and indirect supply chains.

As a result of the employees of FSI members and their suppliers spending their wages in the consumer economy, we estimate the induced impact that is attributable to FSI members’ operations to be nearly 220,000 jobs and a

\$6.8 billion

in Taxes Paid

\$4.4 billion federal taxes

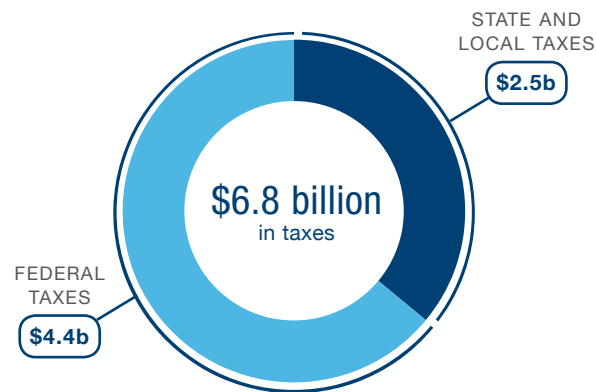
\$2.5 billion state and local taxes

\$19.4 billion contribution to GDP in 2015. This includes \$11.1 billion in employee compensation—reflecting an average annual wage of \$50,700 per year.

2.4 TAX IMPACT

The direct, indirect, and induced economic activity supported by FSI member firms generated \$4.4 billion in federal tax revenue in 2015 and an additional \$2.5 billion in state and local tax revenue. In total, the economic activity that FSI member firms generated was worth over \$6.8 billion in taxes for all levels of government. In total each job supported by FSI activity results in \$42,570 in additional tax revenue (from all sources).

Fig. 4: FSI members' tax impact



Source: Oxford Economics, IMPLAN

2.5 SECTOR IMPACT

The economic impact of FSI members' activities is spread throughout the economy as the independent financial advisors, employees, and suppliers of FSI member firms spend portions of their incomes purchasing goods and services from all types of other businesses including restaurants, power companies, health care services, etc. The impact at sector level is calculated using an input-output modelling framework. These relationships are used to calculate the multipliers, or the ripple effects of FSI members' activities, which, in turn, support activity in other sectors of the economy.

The total GVA impact (direct + indirect + induced) of FSI members is displayed in Figure 5. It is broken down into the major sectors of the US economy. FSI members' direct impact is entirely in the financial activities sector. Not

53.3%

of all jobs supported by FSI member activity are outside of the financial services industry

surprisingly, this is the sector where FSI members have the greatest overall national impact (\$28.8 billion). In fact, 59.6% of FSI members' overall GVA impact is felt in the financial activities sector.

Still, 40.4 percent of FSI members' GVA impact is generated in a diverse set of sectors outside of financial activities. Other than financial activities, the three sectors where FSI members have the greatest impact are professional and business services (10.0%); trade, transportation, and utilities (8.7%); and education and health services (5.8%).

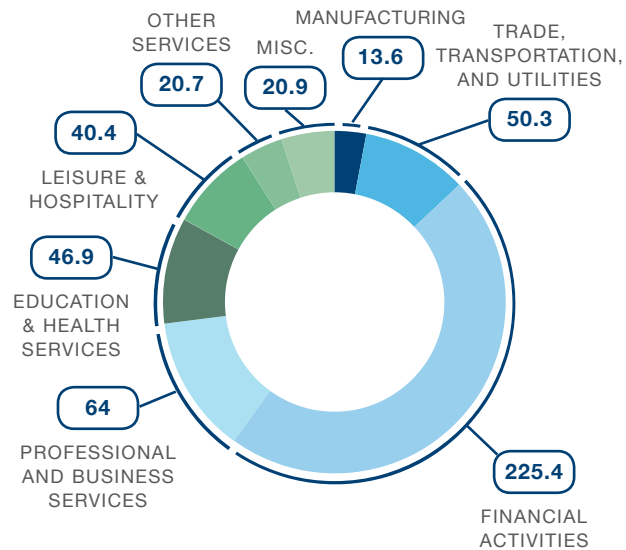
Fig. 5: FSI members' GVA impact by sector

	Direct	Indirect	Induced	Total
Sector	\$ in millions			
Natural Resources and Mining	0	79	643	721
Construction	0	97	187	284
Manufacturing	0	333	1,623	1,955
Trade, Transportation, and Utilities	0	685	3,518	4,203
Information	0	954	931	1,885
Financial Activities	18,637	4,742	5,429	28,808
Professional and Business Services	0	2,833	2,014	4,847
Education and Health Services	0	2	2,787	2,788
Leisure and Hospitality	0	279	1,255	1,534
Other Services	0	213	874	1,087
Government	0	43	141	184
Total	18,637	10,260	19,400	48,297

Source: Oxford Economics, IMPLAN

The total employment impact (direct + indirect + induced) of FSI members is displayed in Figure 6 and 7 (on the next page). Similar to the GVA impacts, the employment impacts are concentrated in the financial activities sector, accounting for 46.7% of the total employment impact. This is followed by professional and business services (13.3%); trade, transportation, and utilities (10.4%); and education and health services (9.7%).

Fig. 6: Summary FSI member jobs by sector (thousands)



Source: Oxford Economics, IMPLAN

Fig. 7: Detail FSI members' jobs impact by sector

	Direct	Indirect	Induced	Total
Sector	jobs in (000s)			
Natural Resources and Mining	0.0	0.4	5.2	5.6
Construction	0.0	1.3	2.6	3.9
Manufacturing	0.0	3.0	10.5	13.6
Trade, Transportation, and Utilities	0.0	7.5	42.7	50.3
Information	0.0	4.4	3.9	8.4
Financial Activities	159.7	39.4	26.3	225.4
Professional and Business Services	0.0	36.8	27.1	64.0
Education and Health Services	0.0	0.0	46.9	46.9
Leisure and Hospitality	0.0	7.8	32.6	40.4
Other Services	0.0	2.4	18.3	20.7
Government	0.0	1.0	2.0	3.0
Total	159.7	104.2	218.2	482.1

Source: Oxford Economics, IMPLAN

3. FSI MEMBERS AND THE FINANCIAL SERVICES SECTOR IN THE UNITED STATES

This section considers the size and composition of FSI members relative to the broader financial services sector in the US.⁵ Overall, FSI members constitute a significant share of the financial services sector. In 2015, they accounted for approximately 20% of industry employment and about 10% of industry compensation. Out of the 643,322 registered reps currently registered with FINRA, FSI members make up about 26%.⁶

FSI members differ from the ‘norm’ for those engaged in the financial services industry in a number of ways. For example, they tend to be older and live and work within the same community. According to the American Community Survey, 21% of all FA’s own their own business and it is from this universe that the independent financial services firms that belong to FSI are disproportionately represented. Notably, FSI member compensation is less than half of the industry average, reflecting their concentration in small independent businesses located on “Main Street” rather than in the large financial centers of the country.

FSI members also exhibit impressive longevity of service. According to the FSI Financial Advisor Member Profile, the average industry tenure of FSI members is 19 years, with an average of eight years at their current firm. This demonstrates

5 This includes firms reporting employment in the securities and brokerage, portfolio management, and investment advice sectors. For more information on NAICS codes see <http://www.census.gov/eos/www/naics/index.html>. Note that for this section, the definition of financial services industry is somewhat different from that used earlier in the report. This is strictly a function of how data is organized in each referenced source.

6 The ratio of 26% reported is a ratio of FSI independent financial advisors to total registered representatives (note that not all registered representatives are financial advisors). FSI reports that different surveys estimate that independent financial advisors account for nearly 65% of all producing financial advisors).

significant expertise in the financial sector, their commitment to their firms and the continuity they are able to provide in the communities in which they are located.

Fig. 8: FSI member firms compared to financial services industry

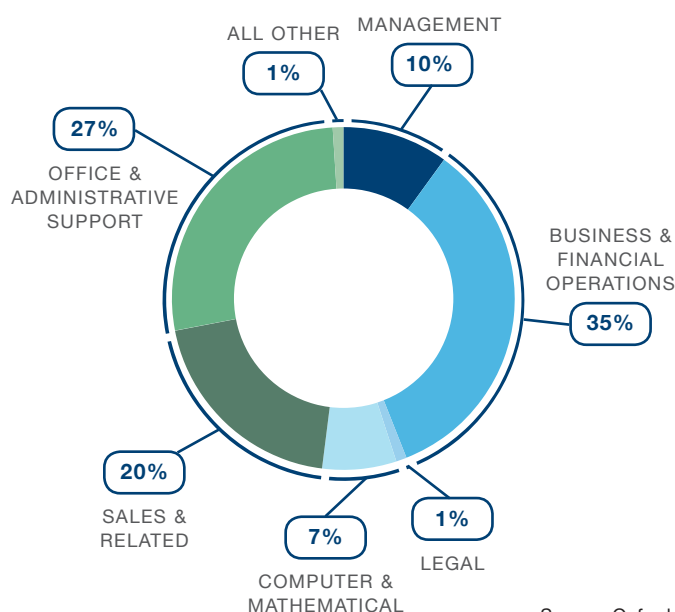
	Number of Firms	Total Employment	Total Compensation (millions of \$)	Compensation per Employee (\$)
2015 data				
FSI Member Firms	109	159,700	17,727	111,000
Financial Services Industry	3,957	793,600	181,509	228,716
FSI Member as a % of Industry	2.8%	20.1%	9.8%	48.5%

Source: FINRA Broker Check, Oxford Economics

3.1 OCCUPATIONAL PROFILE OF THE FINANCIAL SERVICES SECTOR

The occupational profile of firms in the financial services sector describes the types of jobs that make up the industry. The major occupation group that has the largest share of employment within the industry is, unsurprisingly, business and financial operations occupations, accounting for about 35%. This is followed by office and administrative support occupations accounting for about

Fig. 9: Occupation profile of the financial services industry



Source: Oxford Economics, BLS

83%

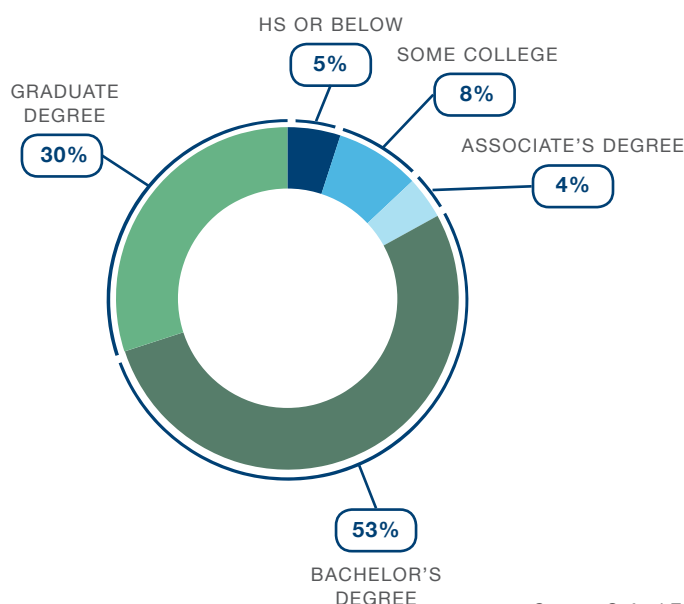
of FA's hold a bachelor's or graduate degree

27%, sales and related occupations accounting for 20%, and management occupations accounting for nearly 10% of industry employment.

Financial Services Sales Agents and Personal Financial Advisors respectively comprise 17% and 15% of overall industry employment. However, when broken out by self-employment (the model most closely resembling FSI members) these ratios increase to 38%.

Given both the demands and challenges of self-employment and work found in the industry, FSI member employees are likely to be very well educated. Over 80% of the self-employed financial advisor workforce (i.e., that segment most likely to resemble FSI employees) received a bachelor's or graduate degree.

Fig. 10: Educational attainment of independent financial advisors



Source: Oxford Economics

In addition, according to the FSI Financial Advisor Member Profile, a majority of FSI members have obtained industry licenses, demonstrating their knowledge of industry products, procedures, rules, and regulations. Approximately 79% of FSI financial advisors hold a Series 7 license, 43% hold a Series 6 license, 33% hold a Series 65 license, and 18% hold a Series 66 license. These licenses are administered by the Financial Industry Regulatory Authority (FINRA) and regulate the type of security, investment product, and scope of services that a financial advisor or registered representative may offer. As an example, the Series 7 license (held by nearly 80% of FSI financial advisors) is among the most difficult

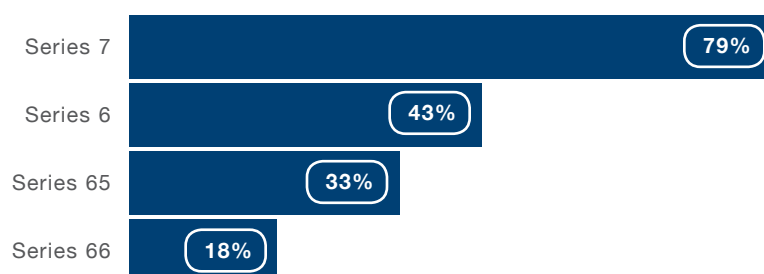
79%

of FA's hold a series 7 license

This is one of the most rigorous industry licenses to obtain.

tests to pass (the exam lasts over 6 hours) and the holder of the Series 7 must demonstrate detailed knowledge of stock and bond trading, put and call options, ethics, and other pertinent regulations.

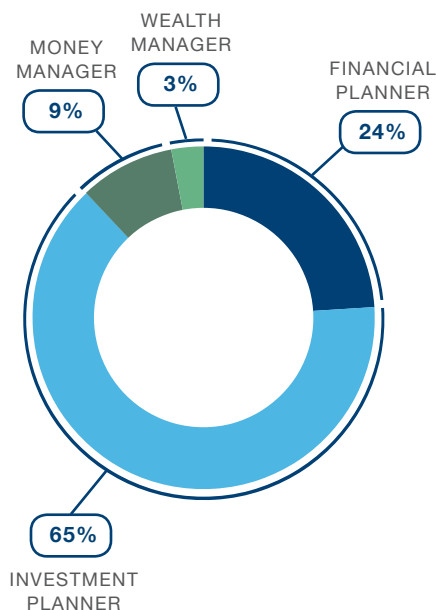
Fig. 11: Share of FSI financial advisors holding industry licenses



Source: FSI, Oxford Economics

These industry licenses allow FSI financial advisors to conduct a wide range of services for their customers, including financial planning, investment planning, money management, and wealth management. Figure 10 shows the share of the practice types offered by FSI financial advisors.

Fig. 12: FSI financial advisors practice areas



Source: FSI, Oxford Economics

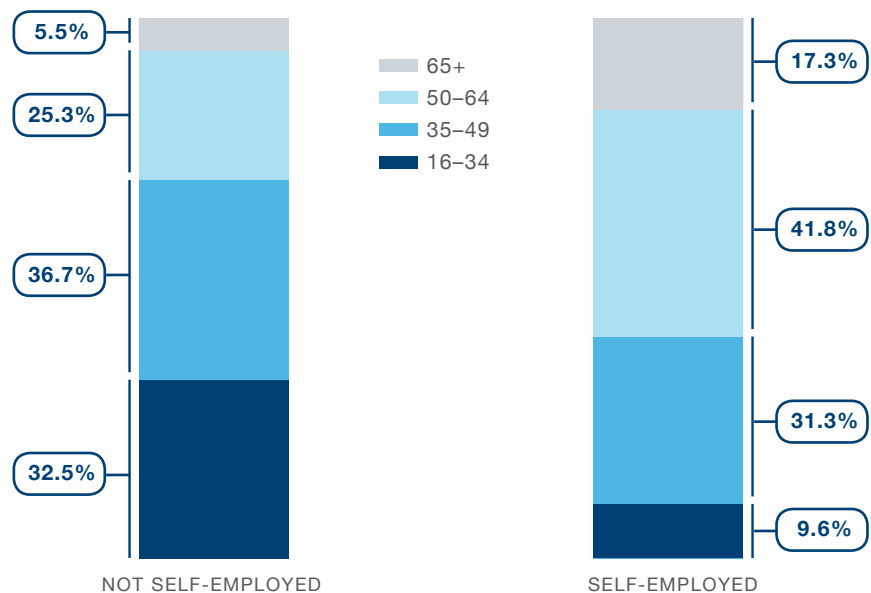
3.2 DEMOGRAPHIC PROFILE OF THE FINANCIAL SERVICES SECTOR

Employees of FSI member firms differ from those of the financial services at large because FSI members tend to own and operate independent small businesses. To observe these differences in employee demographics, data was extracted from the American Community Survey (US Census) for personal financial advisors. When examining the data presented in this section, FSI members most closely approximate the profiles presented as “Self-Employed”. The “Not Self-Employed” profile most closely approximates financial advisors in the broader financial services sector excluding the independent broker community.

FSI members provide self-employment opportunities to large numbers of women and minority entrepreneurs. Oxford Economics estimates that women account for nearly 16%, and members of minority groups for approximately 13%, of the total universe of the self-employed financial advisors. Other interesting comparisons with the financial services industry are profiled below:

FSI members’ employees are likely to be older compared to their peers in the industry. Indeed nearly 60% of the self-employed financial advisor workforce (i.e., that segment most likely to resemble FSI employees) was over the age of 50, reflecting length of tenure within the industry as well as the demonstrated industry knowledge.

Fig. 13: Age profile of financial advisors



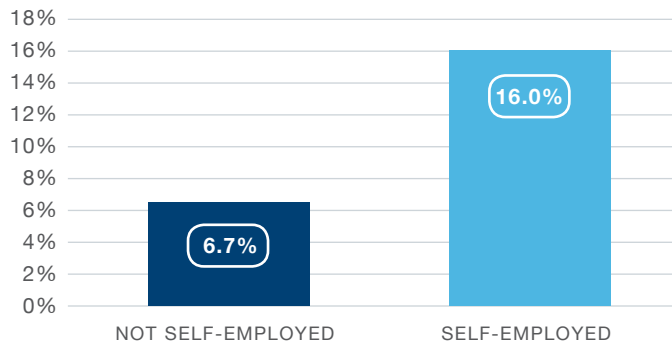
Source: Oxford Economics, American Community Survey

16% Vets

One in six self-employed financial advisors is a veteran.

Additionally, FSI members are more likely to be veterans than are their peers in the financial services sector. An estimated 16% of self-employed financial advisors are veterans compared to less than 7% of financial advisors who are not self-employed.

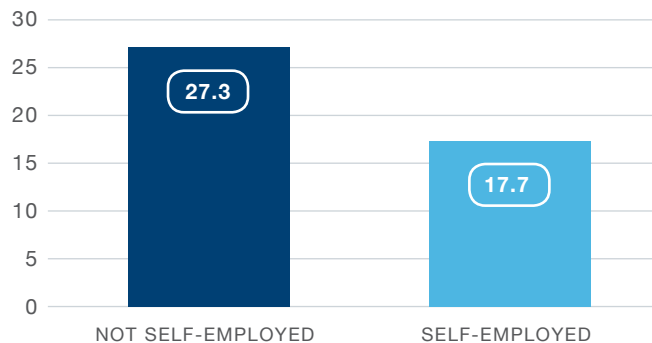
Fig. 14: Veteran status of financial advisors



Source: Oxford Economics, American Community Survey

As independent small business owners, FSI members are more likely to have stronger ties to their community than are their peers in the financial services sector. FSI members are more likely to be married (77%) compared to their peers (64%). They also tend to work closer to their homes, which is reflected by their shorter average commute time.

Fig. 15: Average time spent commuting to work



Source: Oxford Economics, American Community Survey

Overall, the typical independent financial advisor is married and works in their community, has a college education, holds an industry license, and has 19 years of experience in providing investment planning.

FINANCIAL SERVICES INSTITUTE MEMBERS ARE ACTIVE IN THEIR COMMUNITIES

Because FSI member firms are often comprised of small independent businesses, the charities and volunteer activities that they support often reflect this small town, community focus. In addition, many firms participate and contribute to a whole range of programs intended to support our troops as they adjust to civilian life. Three examples of how specific FSI members support local activities includes:

- **Iowa:** Provided over \$1.0 million in grants to support construction of two community pools.
- **Wisconsin:** Contributed \$1.0 million to support Milwaukee's Building Stronger Neighborhoods program.
- **Georgia:** Funded over 111 grants totalling \$2.5 million to various Metro Atlanta charities.

Nationwide, FSI members support research, community, and veteran's groups such as the following:

Alzheimer's Foundation	Boys & Girls Clubs of America	Florida Wildlife Hospital	Natural Resources Defense Council
American Brain Tumor Association	Child Advocates of Nevada County	Foundation for Financial Planning	Navy-Marine Corps Relief Society
American Cancer Society	Children's Home Society & Family Services	Gift of Life Foundation	Oxfam America
American Diabetes Association	Community FoodBank of New Jersey	Greater Boston Food Bank	Red Cross
American Foundation for Suicide Prevention	Community Found, Endless Mountains, PA	Greatest Generations Foundation	Rochester, MN Public Library
American Heart Association	Connecticut Childrens Med Center Found.	Habitat for Humanity	Ronald McDonald House
American Liver Foundation	Connecticut Quest for Peace	Harvest Hills Animal Shelter	Salvation Army
American Parkinson's Association	Connecticut State Veteran's Memorial	Haven from Hunger	San Antonio Food Bank
American Red Cross	Cradles to Crayons	Homes-for-our-Troops	San Diego Humane Society
American Stroke Association	Cystic Fibrosis Foundation	Intrepid Fallen Heroes Fund	Seattle Children's Hospital
AmeriCares	Dana-Farber Cancer Institute	Iowa County Food Bank	SLU Lupus Research
Arthritis Foundation	Disabled American Veterans	Island Harvest	Southern Poverty Law Center
ASPCA	Doctors Without Borders	Junior Achievement of Tampa Bay	Special Olympics
Avon Walk for Breast Cancer	Duluth Superior Area Community Found.	Let It Be Foundation	Special Operations Warrior Foundation
Autism Speaks	Epilepsy Foundation	Lupus Foundation of America	Team Parkinson
Baltimore Community Toolbank	Read to a Child	Lymphoma Research Foundation	United Way
Big Brother Big Sister	Feeding America's Hungry Children	MA Coalition for the Homeless	Vermont Youth Orchestra Assoc.
Birthday Wishes	Finger Lakes Humane Society Inc.	Make a Wish Foundation	WorldVision
Boston Health Care for the Homeless		National Multiple Sclerosis Society	Wounded Warrior Project
Bowie Interfaith Food Pantry		National Ovarian Cancer Coalition	YES Kids
Boy Scouts of America			

4. STATE-LEVEL DETAIL

FSI members operate in every state in the US. Figures 16 and 17 below provide two maps that show how FSI members' economic impact differs between large states and smaller states. Figure 16 illustrates how FSI members make a disproportionately larger impact in smaller and mid-sized states. Nevertheless, as Figure 17 illustrates, FSI members make their largest (absolute) economic impact in states hosting the largest financial sectors (e.g., New York, California, Texas). Taken together, these maps demonstrate that FSI members are an important component of the financial services industry in all 50 states but are a disproportionately important member of the financial services community in small and mid-sized states. Stated differently, FSI members make a disproportionately large economic contribution to communities that are traditionally underserved by other segments of the financial services industry.

Fig. 16: FSI member firms in small and mid-sized states

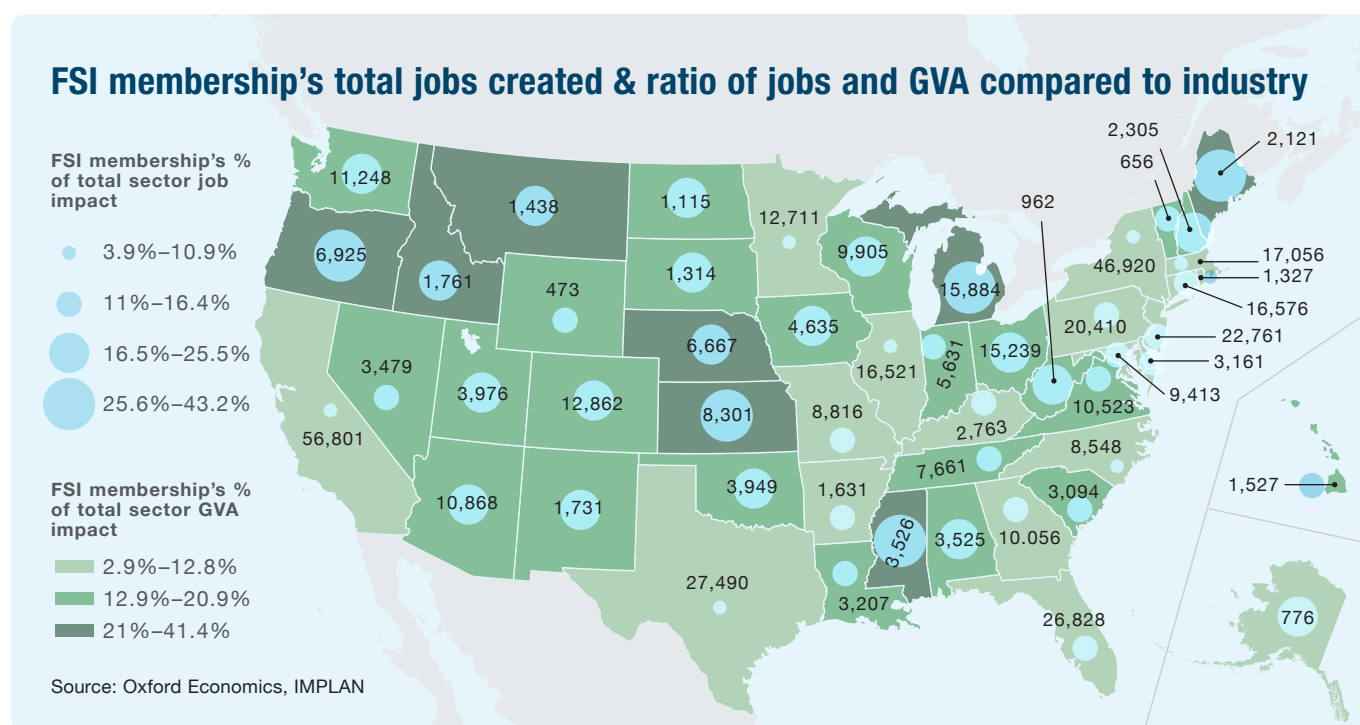


Figure 16 highlights FSI members' disproportionate contribution to smaller and mid-sized states by measuring FSI members' contribution in that state relative to the financial services industry's overall contribution to that state. This relative comparison is done both for jobs attributed to FSI (the bubble in each state) and FSI members' contribution to state GDP (the background color of each state).

FSI members' GVA contribution relative to the overall industry's GVA contribution is greatest in states such as Mississippi (41.1%); Maine (36.4%); and Kansas (30.1%). When FSI members' employment contribution is compared to overall industry employment contribution, then other smaller states also emerge near the top of the pack including Oregon (29.4%); Michigan (28.0%); and Montana (25.5%).

Fig. 17: FSI member firms in large states

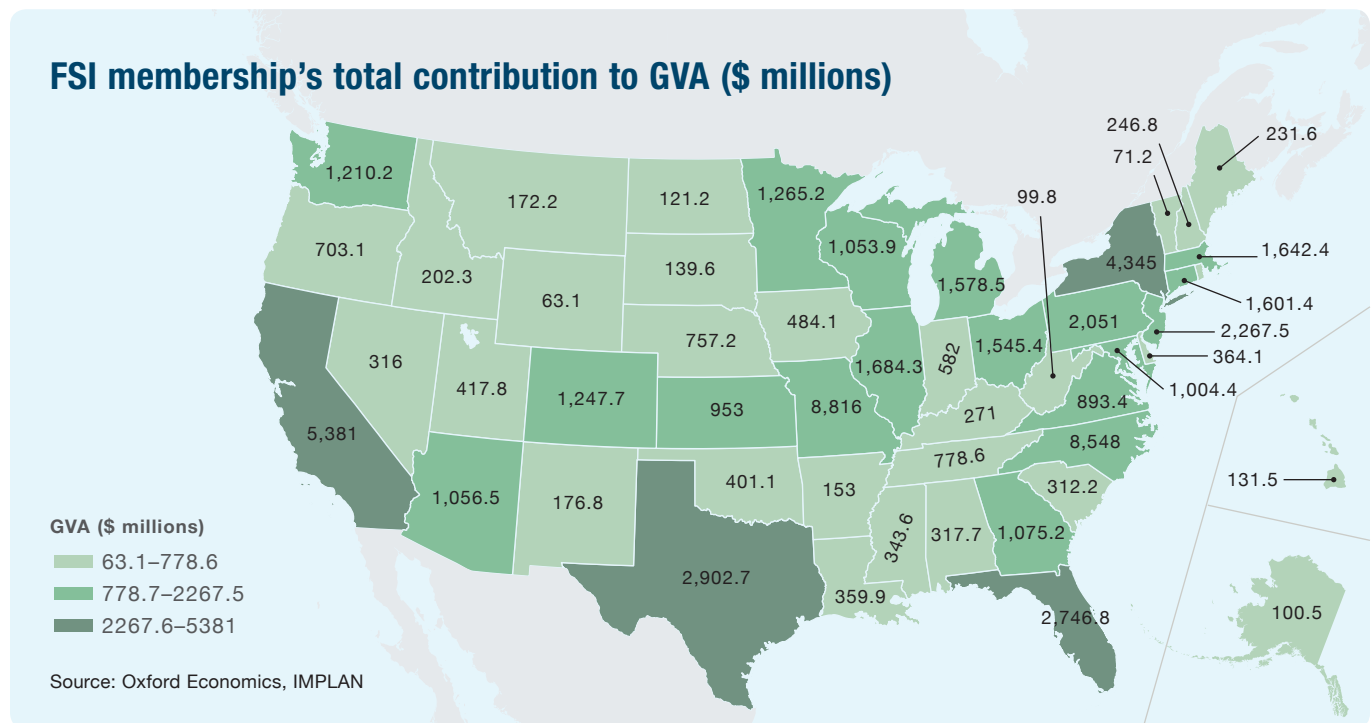


Figure 17 demonstrates that in absolute dollar terms, FSI members' economic impact is greatest in those states with the largest financial sectors. The five states where FSI members had the greatest impact account for 35.5% of FSI member economic impact nationwide and these include California (\$5.3 billion); New York (\$4.3 billion); and Texas (\$2.9 billion). Even in states with very large financial services sectors, FSI members make an important economic contribution.

5. CONCLUSION

Independent financial advisors own and operate small businesses dedicated to serving middle class and mass affluent clients throughout the country. Their ability to offer a variety of advice, products, and services to all types of investors is evidenced by the geographic distribution and economic contribution to all 50 states, including many underserved by other segments of the financial services industry.

FSI members support employment of nearly half a million workers in the United States and generate over \$48 billion in economic activity. This economic activity is disproportionately felt in small and mid-sized states throughout the United States. Moreover, independent financial advisors are more likely than others in the industry to own and operate a business in the community in which they live.

Both in terms of overall economic activity and job creation, FSI member contributions to economic activity and job creation are disproportionately benefitting small and mid-sized states. Appendix B provides a detailed summary of FSI member impact in each of the states.

Fig. 18: Summary of national FSI members' economic impact

	Direct	Indirect	Induced	Total
	Employment in (000s), income, GVA, and State & Local Taxes in billions of \$			
Employment	159.7	104.2	218.2	482.1
Income	17.7	7.1	11.1	35.9
GVA	18.6	10.3	19.4	48.3
Federal, State, and Local Taxes				6.8
Ratio FSI to Industry GVA				8.4%

Source: Oxford Economics, IMPLAN

APPENDIX A: METHODOLOGY

FSI MEMBER FIRMS

FSI firm membership is open to retail broker-dealer firms who serve independent contractor registered representatives and meet the following criteria:

- Must be doing business with the public (not a wholesale distributor only),
- Must be selling the products of more than one unaffiliated product company, and
- Must be a member in good standing of the Financial Industry Regulatory Authority (FINRA).

The data used to calculate the economic impact of FSI member firms includes the 109 members as of December 2015. Oxford Economics would like to thank the many FSI members for their support in completing detailed survey information that allowed us to complete this analysis. Many FSI member organizations provided detailed state-level information regarding their operations and without this input, the analysis that follows would not have been possible.

OVERVIEW

Some amount of information was available for all FSI member firms. As described below, this varied from complete data provided by companies that completed the survey to only overall headcount of the number of FA's nationwide.

Group One: Survey Completed

For 17 companies, we received completed surveys that provided us with state breakdowns of FA and State compensation. These companies were representative of FSI membership. In total, the companies in this group (i.e., completed the survey) report a total of 24,136 FA's with an average pay-out of \$222,260 per rep. Note that compensation is a part of pay-out and so pay-out figures are typically larger than the compensation figures reported in this report.

Group Two: FINRA Extract

For ten companies, FA headcount by state was obtained. We then applied the average state compensation as calculated by the Group One companies (above) and did a straight multiplication (state rep count times average state compensation) to determine the amount of state compensation. The companies were also representative of FSI membership.

In total, groups one and two (i.e., those companies for which we have actual state headcount breakdowns) account for 47,000 of FSI's projected universe of 168,000 (total) FA's nationwide. As will be seen below, the remaining 121,000 FA's will be distributed among the states exactly proportional to how these 47,000 are distributed. Moreover, state average salaries in Group Two were assumed equal to Group One.

Group Three: National Statistics

For 33 companies not included in Group One or Two above, we were provided national FA and national compensation data from FSI. For these companies the average compensation is \$154,981 per FA (note that this is notably lower than what was provided by survey data). For this group of companies, the FA national rep total was distributed to the states based upon the Group One and Group Two distribution. The national compensation was then distributed to each state based upon the number of FA's in that state (times a weighted average) of the average state compensation such that the sum total for that company equalled the national totals for which we were provided.

Group Four: Companies Nothing Known

For 49 companies we know the number of reps nationwide but have no information on compensation. For these companies, we distributed the FA's the reps proportionate to Groups 1-3; and then used the average compensation as calculated for Groups 1-3 to calculate state-wide compensation.

KEY TERMS

Independent broker dealer – Financial advisors operating as self-employed business owners affiliated with an independent financial services firm.

FINRA – Financial Industry Regulatory Authority, a self-regulatory organization.

Producing representative – A representative who generates revenues for a firm.

Series 6 – A securities license that permits the holder to register as a limited representative and sell mutual funds, variable annuities and other packaged investment products. A holder must pass the Investment Company and Variable Contracts Products Representative Examination administered by FINRA.

Series 7 – A general securities registered representative license that permits the holder to sell all types of securities products with the exception of commodities and futures. A holder must pass the General Securities Representative Examination administered by FINRA.

Series 65 – A license that permits the holder to operate as an Investment Adviser Representative. A holder must pass the Uniform Investment Adviser Law Examination administered by FINRA.

Series 66 – A license that permits the holder to operate as both securities agents and investment advisor representatives. A holder must pass the Uniform Combined State Laws Examination administered by FINRA.

APPENDIX B: STATE TABLES

This table displays the full impact results for each of the 50 states and DC for FSI member firms.

Income, GVA, and State & Local Taxes in \$				
Alabama	Direct	Indirect	Induced	Total
Employment	1,552	531	1,442	3,525
Income	124,707,481	34,027,024	73,703,850	232,438,355
GVA	131,109,132	53,483,792	133,148,840	317,741,765
State and Local Taxes				17,954,383
Ratio FSI to Ind GVA				16.2%
Alaska	Direct	Indirect	Induced	Total
Employment	219	163	394	776
Income	36,910,351	11,333,169	26,688,768	74,932,287
GVA	38,805,082	17,621,434	44,094,586	100,521,102
State and Local Taxes				4,894,822
Ratio FSI to Ind GVA				17.3%
Arizona	Direct	Indirect	Induced	Total
Employment	3,882	2,120	4,866	10,868
Income	397,368,737	141,736,744	240,959,007	780,064,489
GVA	417,766,999	212,016,699	426,666,559	1,056,450,257
State and Local Taxes				52,597,185
Ratio FSI to Ind GVA				16.8%
Arkansas	Direct	Indirect	Induced	Total
Employment	652	239	741	1,631
Income	51,254,299	16,299,705	40,664,138	108,218,142
GVA	53,885,353	27,550,715	71,521,108	152,957,177
State and Local Taxes				8,116,385
Ratio FSI to Ind GVA				10.3%

California	Direct	Indirect	Induced	Total
Employment	18,672	12,089	26,040	56,801
Income	1,857,622,792	761,844,614	1,256,892,820	3,876,360,226
GVA	1,952,980,762	1,185,333,312	2,242,678,913	5,380,992,987
State and Local Taxes				295,038,130
Ratio FSI to Ind GVA				6.4%
Colorado	Direct	Indirect	Induced	Total
Employment	4,812	2,594	5,456	12,862
Income	478,944,142	170,145,027	273,547,061	922,636,230
GVA	503,529,942	257,260,371	486,881,680	1,247,671,993
State and Local Taxes				54,078,974
Ratio FSI to Ind GVA				15.3%
Connecticut	Direct	Indirect	Induced	Total
Employment	6,441	3,394	6,741	16,576
Income	647,907,892	232,332,859	337,080,010	1,217,320,761
GVA	681,167,164	340,415,121	579,822,326	1,601,404,610
State and Local Taxes				83,135,351
Ratio FSI to Ind GVA				9.6%
Delaware	Direct	Indirect	Induced	Total
Employment	963	774	1,424	3,161
Income	138,650,098	55,677,918	73,646,841	267,974,858
GVA	145,767,470	87,014,953	131,361,537	364,143,960
State and Local Taxes				17,301,879
Ratio FSI to Ind GVA				12.8%
District of Columbia	Direct	Indirect	Induced	Total
Employment	2,354	1,253	1,433	5,040
Income	172,666,166	87,525,144	72,981,475	333,172,785
GVA	181,529,696	121,128,087	116,763,729	419,421,511
State and Local Taxes				15,367,085
Ratio FSI to Ind GVA				10.9%
Florida	Direct	Indirect	Induced	Total
Employment	7,449	5,715	13,664	26,828
Income	1,009,342,072	377,703,245	661,076,927	2,048,122,245
GVA	1,061,154,965	553,640,751	1,132,037,304	2,746,833,020
State and Local Taxes				144,117,728
Ratio FSI to Ind GVA				12.1%

Georgia	Direct	Indirect	Induced	Total
Employment	2,934	2,335	4,788	10,056
Income	359,135,946	156,273,540	248,709,920	764,119,406
GVA	377,571,591	246,146,023	451,495,514	1,075,213,128
State and Local Taxes				49,643,724
Ratio FSI to Ind GVA				11.4%
Hawaii	Direct	Indirect	Induced	Total
Employment	496	319	712	1,527
Income	44,435,187	15,571,488	30,048,504	90,055,180
GVA	46,716,194	28,754,753	56,031,996	131,502,942
State and Local Taxes				9,331,549
Ratio FSI to Ind GVA				16.1%
Idaho	Direct	Indirect	Induced	Total
Employment	522	332	907	1,761
Income	87,218,947	19,819,487	43,150,464	150,188,898
GVA	91,696,187	32,357,848	78,222,735	202,276,769
State and Local Taxes				9,857,464
Ratio FSI to Ind GVA				27.5%
Illinois	Direct	Indirect	Induced	Total
Employment	4,775	4,072	7,675	16,521
Income	525,675,135	303,753,885	408,786,397	1,238,215,418
GVA	552,659,792	417,190,028	714,442,268	1,684,292,088
State and Local Taxes				94,808,599
Ratio FSI to Ind GVA				5.5%
Indiana	Direct	Indirect	Induced	Total
Employment	2,071	954	2,606	5,631
Income	224,453,143	60,107,766	137,954,349	422,515,258
GVA	235,975,071	91,148,145	254,897,315	582,020,531
State and Local Taxes				26,949,762
Ratio FSI to Ind GVA				15.5%
Iowa	Direct	Indirect	Induced	Total
Employment	1,741	772	2,122	4,635
Income	196,825,080	52,652,114	106,704,102	356,181,296
GVA	206,928,767	83,775,864	193,364,404	484,069,035
State and Local Taxes				19,749,650
Ratio FSI to Ind GVA				17.9%

Kansas	Direct	Indirect	Induced	Total
Employment	2,815	1,697	3,789	8,301
Income	428,593,358	119,157,101	185,325,053	733,075,512
GVA	450,594,484	169,869,923	332,519,484	952,983,891
State and Local Taxes				35,074,258
Ratio FSI to Ind GVA				30.1%
Kentucky	Direct	Indirect	Induced	Total
Employment	1,000	548	1,216	2,763
Income	90,365,224	33,782,430	64,699,523	188,847,177
GVA	95,003,972	51,786,653	124,218,937	271,009,562
State and Local Taxes				14,167,766
Ratio FSI to Ind GVA				11.8%
Louisiana	Direct	Indirect	Induced	Total
Employment	1,033	595	1,578	3,207
Income	132,881,583	38,355,733	83,808,429	255,045,744
GVA	139,702,837	61,693,812	158,459,786	359,856,436
State and Local Taxes				18,597,724
Ratio FSI to Ind GVA				15.0%
Maine	Direct	Indirect	Induced	Total
Employment	692	358	1,071	2,121
Income	102,557,680	23,015,613	51,590,045	177,163,339
GVA	107,822,308	35,152,268	88,662,814	231,637,390
State and Local Taxes				12,575,359
Ratio FSI to Ind GVA				36.4%
Maryland	Direct	Indirect	Induced	Total
Employment	3,011	2,217	4,184	9,413
Income	406,069,657	150,862,108	206,309,025	763,240,790
GVA	426,914,566	216,948,434	360,553,881	1,004,416,881
State and Local Taxes				51,000,804
Ratio FSI to Ind GVA				9.7%
Massachusetts	Direct	Indirect	Induced	Total
Employment	5,786	3,680	7,591	17,056
Income	611,150,484	232,398,770	381,837,025	1,225,386,278
GVA	642,522,875	350,203,396	649,633,628	1,642,359,899
State and Local Taxes				72,274,499
Ratio FSI to Ind GVA				3.9%

Michigan	Direct	Indirect	Induced	Total
Employment	6,189	2,696	6,998	15,884
Income	669,866,350	171,706,675	353,570,709	1,195,143,734
GVA	704,252,822	254,459,523	619,819,304	1,578,531,650
State and Local Taxes				84,339,208
Ratio FSI to Ind GVA				26.3%
Minnesota	Direct	Indirect	Induced	Total
Employment	4,723	2,212	5,775	12,711
Income	489,853,350	151,679,273	300,566,293	942,098,916
GVA	514,999,155	229,135,482	521,083,481	1,265,218,118
State and Local Taxes				68,422,541
Ratio FSI to Ind GVA				8.6%
Mississippi	Direct	Indirect	Induced	Total
Employment	598	1,636	1,291	3,526
Income	63,043,456	103,900,120	61,720,035	228,663,611
GVA	66,279,687	164,270,166	113,040,138	343,589,991
State and Local Taxes				39,673,126
Ratio FSI to Ind GVA				41.1%
Missouri	Direct	Indirect	Induced	Total
Employment	3,389	1,597	3,830	8,816
Income	327,517,791	119,129,337	199,634,938	646,282,066
GVA	344,330,371	170,546,819	349,978,582	864,855,771
State and Local Taxes				37,004,706
Ratio FSI to Ind GVA				9.8%
Montana	Direct	Indirect	Induced	Total
Employment	422	259	756	1,438
Income	77,252,118	17,378,184	35,302,490	129,932,791
GVA	81,217,727	26,092,678	64,874,775	172,185,180
State and Local Taxes				5,768,194
Ratio FSI to Ind GVA				30.5%
Nebraska	Direct	Indirect	Induced	Total
Employment	2,286	1,298	3,083	6,667
Income	341,351,216	96,080,940	151,982,819	589,414,975
GVA	358,873,912	133,847,260	264,494,449	757,215,621
State and Local Taxes				23,722,323
Ratio FSI to Ind GVA				25.9%

Nevada	Direct	Indirect	Induced	Total
Employment	1,004	745	1,730	3,479
Income	116,214,387	38,196,269	74,682,035	229,092,691
GVA	122,180,059	61,593,802	132,212,016	315,985,877
State and Local Taxes				19,723,256
Ratio FSI to Ind GVA				18.0%
New Hampshire	Direct	Indirect	Induced	Total
Employment	693	518	1,094	2,305
Income	94,253,967	42,076,338	55,700,647	192,030,951
GVA	99,092,337	53,351,502	94,333,421	246,777,259
State and Local Taxes				10,678,769
Ratio FSI to Ind GVA				20.9%
New Jersey	Direct	Indirect	Induced	Total
Employment	8,056	4,988	9,717	22,761
Income	859,023,908	357,864,514	495,326,939	1,712,215,362
GVA	903,120,469	498,661,808	865,748,370	2,267,530,647
State and Local Taxes				125,429,165
Ratio FSI to Ind GVA				11.3%
New Mexico	Direct	Indirect	Induced	Total
Employment	740	259	732	1,731
Income	73,951,398	16,177,775	35,883,441	126,012,613
GVA	77,747,570	29,490,099	69,554,465	176,792,133
State and Local Taxes				9,658,361
Ratio FSI to Ind GVA				13.4%
New York	Direct	Indirect	Induced	Total
Employment	11,675	14,425	20,820	46,920
Income	1,191,592,775	1,149,928,234	1,078,196,846	3,419,717,855
GVA	1,252,761,204	1,310,275,026	1,781,939,248	4,344,975,479
State and Local Taxes				274,242,949
Ratio FSI to Ind GVA				2.9%
North Carolina	Direct	Indirect	Induced	Total
Employment	2,793	1,849	3,906	8,548
Income	304,829,079	127,042,514	206,196,511	638,068,105
GVA	320,476,972	186,978,795	385,919,253	893,375,020
State and Local Taxes				41,727,349
Ratio FSI to Ind GVA				8.6%

North Dakota	Direct	Indirect	Induced	Total
Employment	413	192	511	1,115
Income	48,139,513	13,261,266	28,089,473	89,490,253
GVA	50,610,675	21,014,171	49,528,820	121,153,666
State and Local Taxes				-3,207,722
Ratio FSI to Ind GVA				19.3%
Ohio	Direct	Indirect	Induced	Total
Employment	5,660	2,635	6,944	15,239
Income	604,962,350	174,644,304	365,669,578	1,145,276,232
GVA	636,017,084	269,612,518	639,745,631	1,545,375,233
State and Local Taxes				73,255,584
Ratio FSI to Ind GVA				16.0%
Oklahoma	Direct	Indirect	Induced	Total
Employment	1,622	659	1,668	3,949
Income	161,071,089	40,532,853	90,274,140	291,878,083
GVA	169,339,405	66,577,649	165,225,601	401,142,656
State and Local Taxes				18,060,165
Ratio FSI to Ind GVA				18.8%
Oregon	Direct	Indirect	Induced	Total
Employment	2,717	1,169	3,039	6,925
Income	303,953,163	78,409,560	151,772,974	534,135,697
GVA	319,556,093	119,138,340	264,429,017	703,123,449
State and Local Taxes				28,517,130
Ratio FSI to Ind GVA				27.1%
Pennsylvania	Direct	Indirect	Induced	Total
Employment	7,367	3,661	9,382	20,410
Income	801,712,272	252,212,649	496,311,485	1,550,236,406
GVA	842,866,835	368,101,486	840,043,374	2,051,011,695
State and Local Taxes				103,321,170
Ratio FSI to Ind GVA				10.3%
Rhode Island	Direct	Indirect	Induced	Total
Employment	433	266	627	1,327
Income	48,197,664	20,403,791	32,285,303	100,886,758
GVA	50,671,811	27,670,350	53,668,481	132,010,642
State and Local Taxes				7,044,822
Ratio FSI to Ind GVA				7.1%

South Carolina	Direct	Indirect	Induced	Total
Employment	956	683	1,456	3,094
Income	112,170,773	42,235,583	72,464,690	226,871,046
GVA	117,928,872	64,210,243	130,101,808	312,240,923
State and Local Taxes				17,173,061
Ratio FSI to Ind GVA				14.3%
South Dakota	Direct	Indirect	Induced	Total
Employment	456	242	616	1,314
Income	53,028,000	17,424,315	31,276,880	101,729,195
GVA	55,750,104	28,310,072	55,536,115	139,596,290
State and Local Taxes				2,431,304
Ratio FSI to Ind GVA				20.8%
Tennessee	Direct	Indirect	Induced	Total
Employment	2,178	1,602	3,881	7,661
Income	297,181,858	90,945,709	192,835,774	580,963,341
GVA	312,437,193	138,618,597	327,495,664	778,551,455
State and Local Taxes				38,958,458
Ratio FSI to Ind GVA				15.0%
Texas	Direct	Indirect	Induced	Total
Employment	8,397	6,003	13,090	27,490
Income	982,803,691	392,684,370	693,679,504	2,069,167,565
GVA	1,033,254,280	602,937,508	1,266,481,195	2,902,672,983
State and Local Taxes				164,506,721
Ratio FSI to Ind GVA				8.9%
Utah	Direct	Indirect	Induced	Total
Employment	1,270	847	1,858	3,976
Income	155,739,388	58,207,682	93,809,893	307,756,963
GVA	163,734,009	87,237,204	166,871,997	417,843,211
State and Local Taxes				18,915,039
Ratio FSI to Ind GVA				18.9%
Vermont	Direct	Indirect	Induced	Total
Employment	193	115	349	656
Income	29,727,088	7,016,011	16,616,672	53,359,770
GVA	31,253,078	11,093,878	28,811,423	71,158,379
State and Local Taxes				4,322,693
Ratio FSI to Ind GVA				17.1%
Virginia	Direct	Indirect	Induced	Total

Employment	3,397	2,745	4,381	10,523
Income	383,572,238	195,060,958	229,293,136	807,926,332
GVA	403,262,280	259,093,737	394,766,252	1,057,122,268
State and Local Taxes				49,368,971
Ratio FSI to Ind GVA				13.2%
Washington	Direct	Indirect	Induced	Total
Employment	4,049	2,189	5,010	11,248
Income	502,416,916	150,508,368	246,722,856	899,648,140
GVA	528,207,651	235,903,274	446,084,244	1,210,195,169
State and Local Taxes				59,780,214
Ratio FSI to Ind GVA				19.9%
West Virginia	Direct	Indirect	Induced	Total
Employment	393	138	430	962
Income	34,224,644	9,064,372	24,268,230	67,557,245
GVA	35,981,509	15,580,669	48,242,894	99,805,071
State and Local Taxes				6,188,748
Ratio FSI to Ind GVA				14.8%
Wisconsin	Direct	Indirect	Induced	Total
Employment	3,660	1,731	4,515	9,905
Income	453,427,432	113,369,323	230,741,049	797,537,803
GVA	476,703,373	174,280,010	402,910,564	1,053,893,947
State and Local Taxes				54,516,218
Ratio FSI to Ind GVA				18.1%
Wyoming	Direct	Indirect	Induced	Total
Employment	130	94	250	473
Income	20,943,908	5,968,275	13,393,751	40,305,934
GVA	22,019,028	11,094,776	30,023,082	63,136,886
State and Local Taxes				3,338,651
Ratio FSI to Ind GVA				13.4%
United States	Direct	Indirect	Induced	Total
Employment	159,730	104,208	218,175	482,114
Income	17,726,757,236	7,147,485,045	11,064,432,825	35,938,675,106
GVA	18,636,730,774	10,259,669,824	19,400,443,005	48,296,843,603
State and Local Taxes				2,493,514,255
Ratio FSI to Ind GVA				8.4%

Source: Oxford Economics, IMPLAN

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