

THE FINANCIAL SERVICES INDUSTRY CLUSTER IN NEW YORK STATE

- The financial services cluster consists of four major sub-clusters: Banking and Credit Intermediation (NAICS 522), including commercial banks, savings institutions, credit unions, credit card issuing, consumer lending, mortgage financing and brokerage, financial transactions processing and clearinghouse, international trade financing, and other activities related to credit intermediation; Securities Dealing and Brokerage (NAICS 523), including investment banking, securities brokerage, commodities contract dealing and brokerage, securities and commodities exchanges, portfolio management, investment advice, and miscellaneous investment activities; Insurance¹ (NAICS 524), including life, health, property and casualty and title insurance, reinsurance, claims adjusting, third party administration of insurance and pension funds, and other related activities; and Funds, Trusts and Other Financial Vehicles (NAICS 525), including pension funds and health and welfare funds.
- The financial services industry cluster employs nearly 515,000² workers in New York State, with nearly 176,000 engaged in banking and credit activities, about 180,000 workers employed by investment banks and securities firms, and about 150,000 in insurance (including agents and brokers).
- Financial services employment is highly concentrated in New York City, with over 60% of statewide employment located there.

¹ See *The Insurance Industry Cluster in New York State (February 2006)* for a more detailed profile.

² All industry employment and establishment data is derived from NYS DOL Annual Summary in NAICS for year 2004 and US DOL Annual Summary. More recent changes in statewide and regional employment and establishment data are not reflected here.

- The Long Island, Mid-Hudson Valley, and Western New York regions also show significant shares of total financial services employment in New York State.

National Profile and Trends

The financial services industry cluster employs nearly 5.8 million people in the U.S. While New York State has almost 9% of this total, its share of national cluster employment has been declining steadily as more and more cluster activity is disbursed both nationally and internationally. New York State still retains its leadership position in Securities and Investment Banking, with 23.5% of U.S. industry employment. Its share of national employment in the other key sub-cluster reflects the trend toward greater disbursement of financial services activities outside of the state: Banking and Credit Activities, 6.3%; Insurance, 7.0%; and Funds and Trusts, 10.9%.

Banking and Credit Activities—There are approximately 9,000 FDIC-insured banks in the U.S. with nearly 90,000 offices, including 80,000 branches. Regulatory changes, especially at the national level, have created greater opportunities for national banking as well as entry into non-bank markets. This has occurred mainly through merger and acquisition and through the increased use of branches. Mega-mergers continue to create some of the nation's largest banking institutions that seek to link geographical markets (e.g., Bank of America and Fleet in the South, West and Northeast regions), or to amass huge pools of assets (e.g., JPMorganChase and Bank One Corp., with total assets valued at \$1.2 trillion). Some of the largest deals have involved banks entering non-bank product and service markets (e.g., Bank of America's purchase of MBNA to become one of the largest credit card issuers in the U.S.). Banks are also looking to acquire financial and non-financial companies that would provide support services, such as credit card and other transactions processing.

Banks face ongoing competition from non-bank companies that are offering an array of traditional banking services and products. Insurance and securities companies, retailers and manufacturers have entered into mortgage lending, consumer lending, credit cards, cash management, and money market accounts with checking services. Internet access allows customers the ability to manage their accounts directly. To compete, banks have had to transform ATMs into expanded product and service centers.

The globalization of banking activities continues, driven by competitive pressures to expand markets and reduce costs. Banks are among the most aggressive outsourcers of significant, high-end functions and operations. There has been considerable merger activity among international banks that poses intense competition for the largest U.S. banks that focus on world markets. Citigroup, JPMorganChase, and Bank of America confront such international giants as Mitsubishi UFJ, Sumitomo Mitsui, and HSBC. Competition for new markets will intensify when China eases its banking regulations.

Securities and Investment Activities—Many of the same trends drive the Securities industry. Competition from other Financial Services companies has resulted in the broad diversification of products and services that are offered, especially by the largest Securities and

Investment Banks. Citigroup, Morgan Stanley, Goldman Sachs, and Merrill Lynch now offer all types of products and services: asset management, financial planning, mutual funds, mortgage loans, insurance, private banking and wealth management. Discount brokers and internet trading companies have also diversified and added banking and mortgage lending, employee benefit plans management.

Securities activities are also subject to off-shoring, which has serious consequences for the Financial Services cluster. What used to affect just low end, back-office activities now affects higher-end activities as well (e.g., analysts, accountants, asset managers).

Traditional stock exchanges face significant competitive pressure from electronic trading systems such as Instinet, INET, BRUT, and Bloomberg Tradebook. These allow buyers and sellers to deal directly with each other rather than through traders and brokers. Orders are matched and transactions are processed much more quickly and inexpensively. As electronic trading has grown, the New York Stock Exchange, for instance, has seen its share of trading volume decline to 76 percent. Such pressure led to the recent merger of the NYSE and Archipelago Holdings, a fully electronic stock market that has been very successful at drawing trading volume away from Nasdaq, NYSE and regional exchanges.

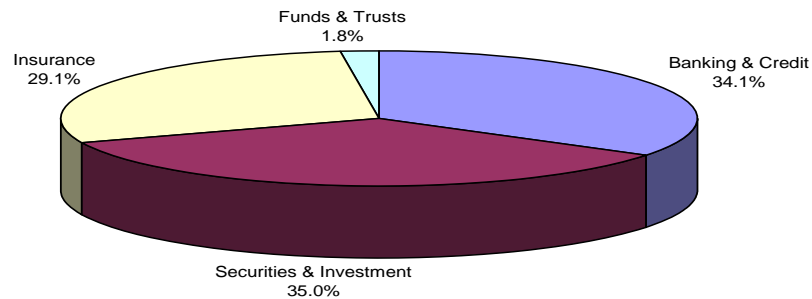
The on-going investigations into mutual funds practices will result in greater regulatory oversight. This is intended to restore confidence in the management of the \$7.4 trillion invested in U.S. mutual funds.

Insurance--Globalization of insurance product and service markets, technological advances, the growth of e-commerce and regulatory changes are key factors that drive insurance industry competition. The insurance industry, already highly concentrated, has been subject to intense consolidation pressure in order to cut costs and raise productivity. Other financial services companies, particularly banks and bank holding companies are slowly entering insurance markets, often by acquisition. Projected gross revenues for Life and Health Insurance companies in 2005 were between \$650 billion to \$700 billion. Other industry sectors, such as Auto and Homeowners Insurance, are also strong markets that are expected to write approximately \$170 billion and \$50 billion in annual premiums in the U.S., respectively. Property and Casualty Insurance premiums alone were expected to total about \$450 billion in 2005.

New York State Profile and Trends

The Financial Services industry cluster employs nearly 515,000 workers in New York State. The cluster is comprised of four major sub-clusters: Banking and Credit Activities; Securities and Investment Activities; Insurance; and Funds, Trusts and Other Financial Vehicles. (See Figure 1.) Of total New York State Financial Services cluster employment, Securities and Investment Activities employ over 180,000 workers (35%), Banking and Credit Activities employ nearly 176,000 workers (34.1%), Insurance activities employ nearly 150,000 workers (29.1%), and Funds, Trusts and Other Financial Vehicles employ over 9,300 workers (1.8%).

Figure 1
Financial Services Major Sub-Clusters
(% of Statewide Financial Services Employment)



Within each of these key sub-clusters, certain activities are more prominent in terms of statewide employment. In Banking and Credit Activities (Figure 2), Commercial Banks and Savings Banks together employ over 94,000 workers (53.6%) of statewide sub-cluster employment. Credit Card issuers hold a significant share of sub-cluster jobs, employing over 25,000 workers (14.3%) statewide.

Within the Securities and Investment Activities sub-cluster (Figure 3), Securities Brokerages employ nearly 80,000 workers (44.2%), while Investment Banking and Securities Dealing employ another 41,200 workers (22.9%). Portfolio Management and Investment Advice hold a significant share of statewide sub-cluster employment, together accounting for over 36,000 jobs (20%).

Within the Insurance sub-cluster (Figure 4), Insurance Agents and Brokers represent the largest share of employment, with over 45,000 jobs (30.3%). However, insurance agencies and brokerages are mainly small enterprises employing on average six persons per establishment. This should be taken into account when considering the statewide or regional economic development significance of this activity. The key sectors within the Insurance sub-cluster are Property and Casualty Insurance Carriers, employing over 34,300 workers (22.9%), Health and Medical Insurance Carriers, employing over 27,000 workers (18.1%), and Life Insurance Carriers, employing over 22,500 workers (15.0%).

Figure 2
Banking & Credit Activities
 (% of Statewide Sub-Cluster Employment)

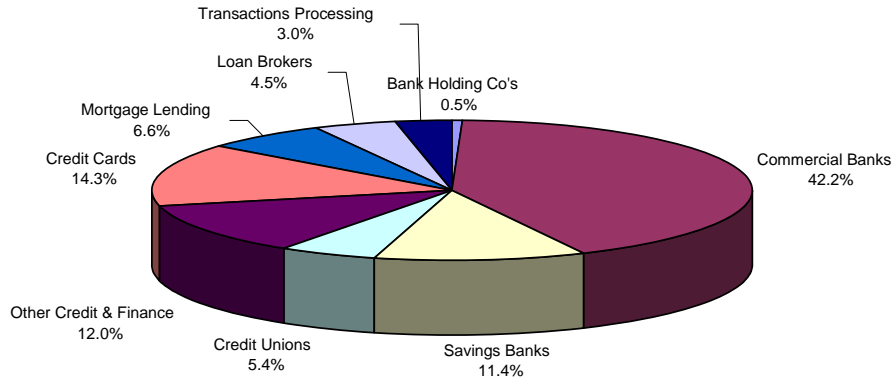


Figure 3
Securities & Related Activities
 (% of Statewide Sub-Cluster Employment)

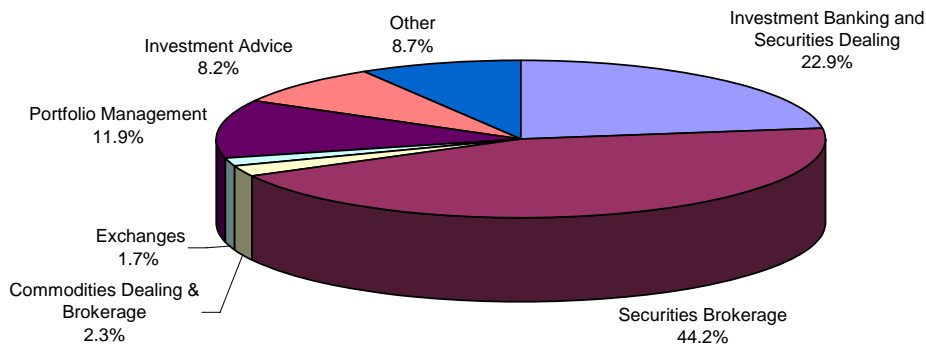


Figure 4
Insurance Employment by Sub-Cluster
 (% of Statewide Sub-Cluster Employment)

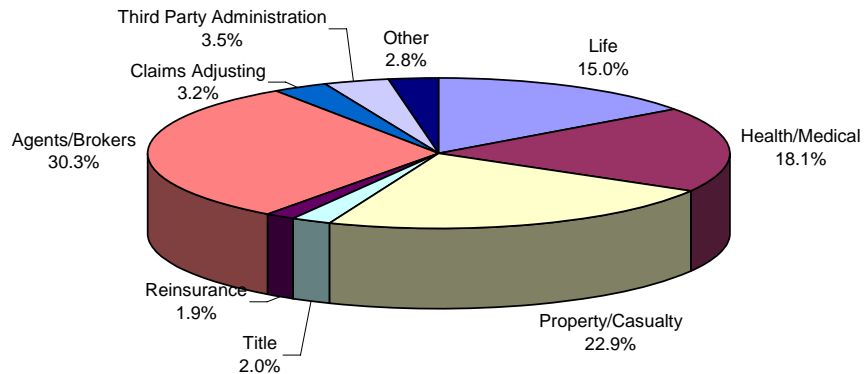
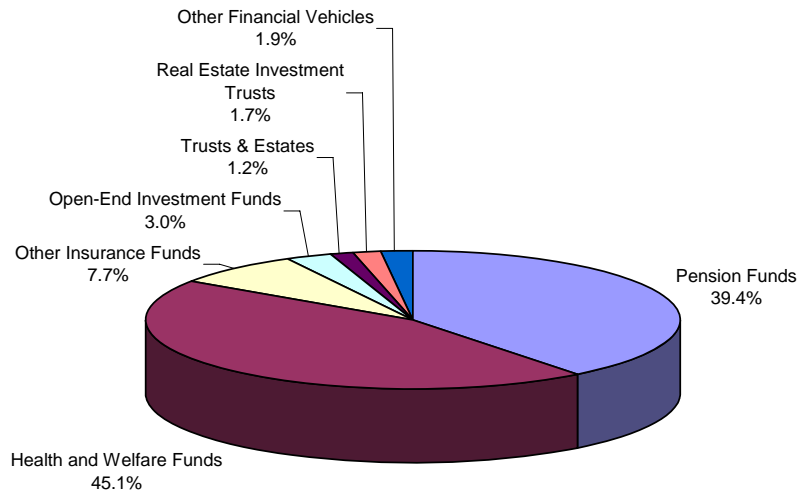


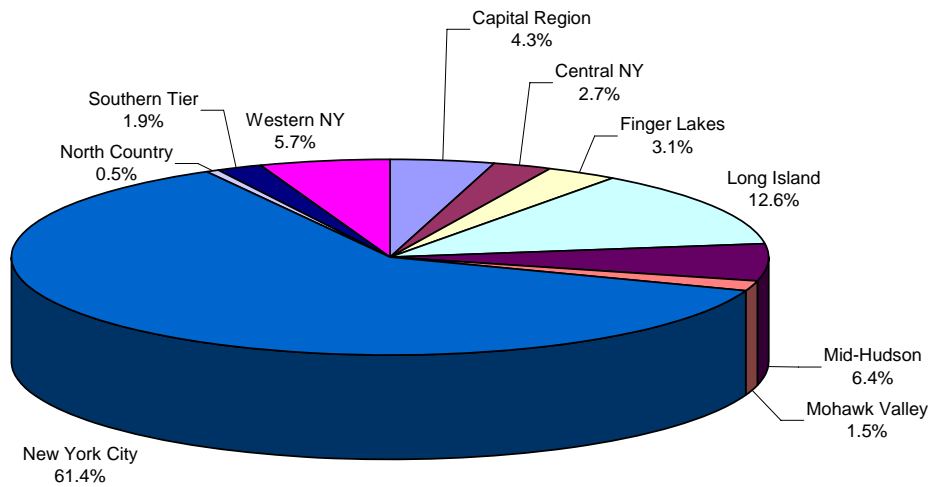
Figure 5
Funds, Trusts & Other Financial Vehicles
 (% of Statewide Sub-Cluster Employment)



The Funds, Trusts and Other Financial Vehicles sub-cluster, (Figure 5), has a relatively small share of statewide Financial Services employment but reflects significant activities within the cluster. Among these are Health and Welfare Funds, employing over 4,200 workers (45.1%) of statewide sub-cluster employment and Pension Funds, employing about 3,700 workers (39.4%).

When viewed regionally, Financial Services cluster employment is primarily located in two downstate regions. (See Figure 6.) New York City holds by far the largest share with 61.4% of statewide cluster employment (over 311,600 workers). Long Island is second, employing 12.6% (over 63,700 workers). Western New York and the Capital Region are the key upstate financial services centers with 5.7% and 4.3% of statewide cluster employment, respectively.

Figure 6
Financial Services Employment by Region
(% of Statewide Financial Services Employment)



Regional Highlights³

Capital Region (Albany, Schenectady, Troy)

	Establishments	Employment	% Total Cluster Employment
Banking	467	4,850	25.3%
Credit & Financing	75	761	4.0%
Transactions Processing	71	717	3.7%
Securities	196	1,778	9.3%
Insurance	334	10,624	55.4%
Funds, Trusts & Other	21	431	2.3%

- The Insurance industry dominates financial services employment in the Capital Region with over 10,600 workers. This reflects 55.4% of regional cluster employment. Major regional employers in this sub-cluster include WellChoice (formerly Empire Blue Cross and Blue Shield), MVP Service, Travelers Property and Casualty, State Farm, and Aetna Life Insurance.
- The Capital Region shows a very high concentration of employment in the Health and Medical Insurance Carriers sub-cluster, with a location quotient (LQ)⁴ of 3.79. The region also shows high concentrations of employment in Property and Casualty Insurance Carriers (LQ 1.91), and Life Insurance Carriers (LQ 1.83).
- Banking employs over 25% of regional financial services employment.
- Thirty-seven financial services firms with 100 or more employees employ over 12,000 workers in the Capital Region.

Central New York Region

	Establishments	Employment	% Total Cluster Employment
Banking	258	3,684	31.0%
Credit & Financing	58	657	5.5%
Transactions Processing	18	82	0.7%
Securities	124	674	5.7%
Insurance	269	6,699	56.3%
Funds, Trusts & Other	13	98	0.8%

³ Regional establishment and employment data in this section do not include Insurance Agents and Brokers.

⁴ The location quotient (LQ) is an indicator of the region's sub-cluster employment concentration with respect to that at the national level. An LQ of 1 means that the region's employment concentration matches the concentration at the national level.

- The Insurance industry has the largest share of regional financial services employment. Property and Casualty Insurance, Health and Medical Insurance, and Life Insurance Carriers employ 5,600 workers. Property and Casualty Insurance and Claims Processing have significant regional concentrations, with location quotients of 2.02 and 2.52, respectively.
- Banking is the second largest financial services employer with nearly 3,700 jobs in the region.
- As of December 31, 2004, 23 financial services firms in the Central New York Region with 100 jobs or more employed a total of over 6,700 workers. Major regional employers include Excellus Healthplan, MONY Life Insurance, Bank of New York, and Hartford Fire Insurance.

Finger Lakes Region

	Establishments	Employment	% Total Cluster Employment
Banking	327	5,053	37.1%
Credit & Financing	82	2,116	15.5%
Transactions Processing	71	583	4.3%
Securities	223	1,529	11.2%
Insurance	351	4,100	30.1%
Funds, Trusts & Other	11	246	1.8%

- Banking is the largest financial services sector in the region, employing approximately 5,000 workers (or 37%) of total regional financial services employment.
- Insurance is the second largest sub-cluster in the region, employing 4,100 workers. Most of the region's insurance sector employment is related to Health and Medical Insurance Carriers, primarily the operations of Excellus Healthplan. This sub-cluster shows a strong concentration in the region (LQ 1.51).
- As of December 31, 2004, there were 18 financial services firms with 100 or more employees that employed nearly 6,800 workers in the Finger Lakes Region. Other major employers in the region include Chase Manhattan Bank, Washington Mutual, and HSBC Bank.

Long Island

	Establishments	Employment	% Total Cluster Employment
Banking	958	12,809	23.8%
Credit & Financing	297	10,418	19.4%
Transactions Processing	489	5,127	9.5%
Securities	813	5,995	11.2%
Insurance	950	18,854	35.1%
Funds, Trusts & Other	38	526	1.0%

- The Insurance sub-cluster is the largest financial services employer on Long Island with nearly 19,000 workers, or 35.1% of the regional financial services workforce. This represents 18% of statewide Insurance sub-cluster employment. Property and Casualty Insurance activities alone employ 10,000 persons, the largest share of total regional insurance employment.
- Banking is the second largest financial services employer with over 12,800 workers in the region. This represents almost 24% of total regional financial services jobs and over 12% of statewide banking employment.
- Credit and Financing activities are also significant regional employers with about 10,400 workers, or over 19% of regional financial services employment. This represents 21% of statewide Credit and Financing employment.
- Long Island has strong regional concentrations in credit card issuing (LQ 4.28) and mortgage activities (LQ 2.65). Claims Adjusting also shows a significant regional concentration.
- As of December 31, 2004, 88 financial services establishments in the Long Island Region (with 100 jobs or more) employed nearly 30,000 workers. Major employers include Chase Manhattan Bank, GEICO, State Farm Insurance, Allstate Insurance, and First Data.

Mid-Hudson Region

	Establishments	Employment	% Total Cluster Employment
Banking	777	8,979	33.4%
Credit & Financing	149	2,682	10.0%
Transactions Processing	266	2,625	9.8%
Securities	686	4,323	16.1%
Insurance	695	8,069	30.1%
Funds, Trusts & Other	37	173	0.6%

- The Mid-Hudson Region shows strengths in a broad array of financial services activities. The Banking sub-cluster employs nearly 9,000 workers, or 33.4% of total regional financial services employment.
- The Insurance sub-cluster, particularly Health and Property and Casualty Insurance Carriers, employs nearly 8,100 workers. This is the second largest share, 30.1%, of regional financial services employment. Securities companies employ over 4,300 workers in the region, 16% of the region's total financial services workforce.
- Transactions Processing has shown significant growth in the region. There are over 2,600 employed in these activities, primarily related to credit card payment transactions.
- As of December 31, 2004, 39 financial services establishments in the Mid-Hudson Region (with 100 jobs or more) employed a total of over 11,000 workers. Major employers include WellChoice, MasterCard, Bank of New York, and Chase Manhattan Bank.

Mohawk Valley

	Establishments	Employment	% Total Cluster Employment
Banking	180	2,820	40.1%
Credit & Financing	18	84	1.2%
Transactions Processing	8	44	0.6%
Securities	44	214	3.0%
Insurance	130	3,803	54.1%
Funds, Trusts & Other	8	66	0.9%

- The Insurance sub-cluster, in particular Property and Casualty Insurance and Life Insurance Carriers, dominates the region's financial services sector. Insurance activities employ 3,800 workers, or 54% of the regional financial services workforce. Property and Casualty Insurance Carriers and Life Insurance Carriers show very high concentrations of employment in the region, with location quotients of 3.29 and 3.44, respectively.
- Over 2,800 workers are employed by the Banking sub-cluster, representing 40.1% of the region's financial services workforce.
- As of December 31, 2004, eight financial services firms in the Mohawk Valley Region (with 100 jobs or more) employed a total of nearly 4,600 workers. Among the major employers in the region are Bank of New York, NBT Bank, Utica Mutual Insurance, Hartford Fire Insurance, MetLife, and Excellus Healthplan.

New York City

	Establishments	Employment	% Total Cluster Employment
Banking	1,248	48,395	16.4%
Credit & Financing	487	29,328	9.9%
Transactions Processing	963	9,078	3.1%
Securities	4,319	161,920	54.9%
Insurance	1,016	38,593	13.1%
Funds, Trusts & Other	211	7,814	2.6%

- By far the greatest share of New York City’s Financial Services employment is in the Securities sub-cluster, with nearly 162,000 workers, or 55% of regional cluster employment. The Securities industry in New York City employs over 21% of the nation’s sub-cluster workforce and is a significant factor in maintaining its preeminent position as the nation’s financial center. Regional concentrations of most securities activities far outweigh their significance at the national level. For example, location quotients for Investment Banking, Securities Brokerages, and Securities and Commodity Exchanges are 8.82, 9.18, and 12.76, respectively.
- The Banking and Insurance sub-sectors, while employing a significant number of people, hold relatively much smaller shares of regional Financial Services employment, 16.4% and 13.1%, respectively.
- As of December 31, 2004, Financial Services companies employed a total of over 295,000 workers in New York City. Approximately 56% of these were employed by companies that have 500 or more employees in the region.

North Country

	Establishments	Employment	% Total Cluster Employment
Banking	174	1,644	80.6%
Credit & Financing	14	68	3.3%
Transactions Processing	6	33	1.6%
Securities	22	61	3.0%
Insurance	51	229	11.2%
Funds, Trusts & Other	2	4	0.2%

- With a total of 2,000 workers, the Financial Services cluster has a very small presence in the North Country.

Southern Tier

	Establishments	Employment	% Total Cluster Employment
Banking	286	3,980	47.4%
Credit & Financing	27	181	2.1%
Transactions Processing	18	133	1.6%
Securities	88	539	6.4%
Insurance	179	3,529	42.0%
Funds, Trusts & Other	10	43	0.5%

- The Financial Services cluster has a relatively small presence in the Southern Tier, with a total of 8,400 workers.
- Commercial Banks and Insurance Carriers are the primary Financial Services employers in the region. As of December 31, 2004, 13 companies with over 100 workers in the Southern Tier Region employed a total of almost 4,200 persons.

Western New York Region

	Establishments	Employment	% Total Cluster Employment
Banking	508	11,496	45.3%
Credit & Financing	83	2,627	10.4%
Transactions Processing	46	638	2.5%
Securities	207	1,498	5.9%
Insurance	435	8,372	33.0%
Funds, Trusts & Other	22	743	2.9%

- Western New York has become a significant upstate regional financial center with a total of nearly 25,400 workers. The Banking and Insurance sub-clusters employ nearly 20,000 persons in the region, with 45.3% and 33% of total Financial Services employment, respectively. Health and Medical Insurance Carriers and Commercial Banks show significant concentrations of employment in the region with location quotients of 2.58 and 1.58, respectively.
- The 2004 decision of GEICO to locate a 2,500-employee regional customer service center will help to secure the Insurance sub-cluster as a significant sector in the region's economy.
- As of December 31, 2004, 32 Financial Services companies with 100 or more workers in the region employed a total of 18,300 persons.

Regional Financial Services Employers

(See the Insurance Industry Cluster Profile for a separate listing of regional employers in the Insurance industry sector.)

Selected Financial Services cluster employers, by region, include:

Capital Region (Albany, Schenectady, Troy)

KeyBank National Association	Commercial Banking	Albany
Glens Falls National Bank	Commercial Banking	Glens Falls
Charter One Bank	Savings Institutions	Albany
Davis Vision Inc	Other Insurance Funds	Schenectady
Empire Corporate Federal	Credit Unions	Albany
State Employees Federal Credit Union	Credit Unions	Albany
First Albany Capital Inc	Securities Brokerage	Albany
Homestead Funding Corp	Real Estate Credit	Albany
Adirondack Trust Co	Commercial Banking	Saratoga Springs
Consumer Direct Marketing	Mortgage/Nonmortgage Brokers	Saratoga Springs
Pioneer Savings Bank	Savings Institutions	Troy
First National Bank of Scotia	Commercial Banking	Scotia

Central New York (Syracuse Area)

Bank of New York	Commercial Banking	Syracuse
HSBC Bank USA	Commercial Banking	Syracuse
KeyBank National Association	Commercial Banking	Syracuse
Alliance Bank NA	Commercial Banking	Cortland
Chase Manhattan Bank	Credit Card Issuing	Syracuse
Empire Federal Credit Union	Credit Unions	Syracuse
Solvay Bank	Commercial Banking	Solvay
Manufacturers & Traders Trust	Commercial Banking	Syracuse
Oneida Savings	Savings Institutions	Oneida
Power Federal Credit Union	Credit Unions	Syracuse
Pathfinder Bank	Savings Institutions	Oswego
Cadaret Grant & Co Inc	Securities Brokerage	Syracuse
Morgan Stanley Dean Witter	Securities Brokerage	Syracuse
Beacon Federal Credit Union	Credit Unions	East Syracuse
Fulton Savings	Savings Institutions	Fulton
First Niagara Bank	Savings Institutions	Auburn
Merrill Lynch Pierce Fenner Smith	Securities Brokerage	Syracuse

Finger Lakes (Rochester)

Chase Manhattan Bank	Credit Card Issuing	Rochester
Washington Mutual Bank	Savings Institutions	Albion
ESL Investment Services	Credit Unions	Rochester
Charter One Auto Finance Corp	Sales Financing	Rochester
HSBC Bank USA	Commercial Banking	Rochester

Canandaigua National Bank & Trust
New Century Mortgage Corp
Manning & Napier Advisors Inc
Financial Institutions Inc
Morgan Stanley Dean Witter
Charter One Bank
Wells Fargo Bank NA

Commercial Banking
Real Estate Credit
Investment Advice
Bank Holding Companies
Securities Brokerage
Savings Institutions
Mortgage/Nonmortgage Brokers

Canandaigua
Rochester
Rochester
Warsaw
Rochester
Rochester
Pittsford

Long Island

Chase Manhattan Bank
Chase Manhattan Auto Finance
First Data Merchants Service
HSBC Bank USA
Humanic Solutions
American Home Mortgage Corp
Citibank
Delta Funding Corp
Citibank
Astoria Federal Savings & Loan Assoc
Washington Mutual Bank
Pay-O-Matic Check Cashing Corp
Dreyfus Service Corp
Franklin First Financial Inc
Merrill Lynch Pierce Fenner Smith
Alliance Mortgage Banking Corp
New York Community Bank
Davis Vision Inc
David Lerner Associates Inc
Teachers Federal Credit Union
NovaStar Financial Inc
Premium Capital Funding
Bethpage Federal Credit Union
Ideal Mortgage Bankers Ltd
Southern Star Mortgage Corp
Fleet National Bank
Tam Equity Corp
Guardian Loan Company
Morgan Stanley Dean Witter, Inc.
The Depository Trust & Clearing
Renaissance Technologies Corp
Citibank
Ivy Asset Management Corp
Greenpoint Mortgage
Nassau Educators Fed Credit Union
Suffolk Federal Credit Union
Merchant Services Inc
SW Bach & Co
Sovereign Bank
State Bank of Long Island
Ryan Beck & Co Inc
Option One Mortgage Corp
Mortgage Line Financial Corp
First Empire Securities

Credit Card Issuing
Commercial Banking
Processing/ Clearinghouse
Commercial Banking
Consumer Lending
Mortgage/Nonmortgage Brokers
Credit Card Issuing
Real Estate Credit
Real Estate Credit
Savings Institutions
Savings Institutions
Other Credit Intermediation
Securities Brokerage
Mortgage/Nonmortgage Brokers
Securities Brokerage
Real Estate Credit
Savings Institutions
Other Insurance Funds
Investment Banking/Securities
Credit Unions
Real Estate Credit
Mortgage/Nonmortgage Brokers
Credit Unions
Mortgage/Nonmortgage Brokers
Real Estate Credit
Commercial Banking
Real Estate Credit
Consumer Lending
Securities Brokerage
Trust, Fiduciary, & Custody
Portfolio Management
Commercial Banking
Portfolio Management
Real Estate Credit
Credit Unions
Credit Unions
Processing/Clearinghouse
Investment Banking/Securities
Sales Financing
Commercial Banking
Investment Banking/Securities
Mortgage/Nonmortgage Brokers
Mortgage/Nonmortgage Brokers
Securities Brokerage

Various Locations
Hauppauge
Melville
Jericho
Melville
Melville
Woodbury
Uniondale
Lake Success
Uniondale
Syosset
Uniondale
Elmont
Garden City
Levittown
Westbury
Plainview
Syosset
Farmingville
Babylon
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Washington Mutual Bank
Sterling National
GunnAllen Financial Inc

Real Estate Credit
Real Estate Credit
Securities Brokerage

Lake Success
Great Neck
Westbury

Mid-Hudson

Argent Mortgage Company
The Bank of New York
MasterCard International Inc
Chase Manhattan Bank
Citibank NA Employee Association
HSBC Bank USA
Hudson Valley Federal Credit Union
Independent Financial
Amerquest Mortgage Company
WMC Mortgage Corp
Gabelli & Company Inc
Ulster Savings Bank
Mt Vernon Money Center Inc
Citigroup Payco
Apple Bank for Savings
S&P ComStock Inc
American Home Mortgage Corp
Mid-Hudson Valley Federal Credit Union

Real Estate Credit
Commercial Banking
Processing/Clearinghouse
Credit Card Issuing
Securities Brokerage
Commercial Banking
Credit Unions
Misc Financial Investment
Other Credit Intermediation
Real Estate Credit
Securities Brokerage
Savings Institutions
Other Credit Intermediation
Commercial Banking
Savings Institutions
Misc Financial Investment
Mortgage/Nonmortgage Brokers
Credit Unions

Hawthorne
White Plains
Purchase
White Plains
Harrison
White Plains
Poughkeepsie
Purchase
Tarrytown
White Plains
Rye
Kingston
Mt Vernon
Harrison
Scarsdale
Scarsdale
Kingston
Kingston

Mohawk Valley

The Bank of New York
Partners Trust Bank
NBT Bancorp Inc/ NBT Bank
Rome Savings
First Source Federal Credit Union
Adirondack Bank
City National Bank & Trust Co
HSBC Bank USA
Benefit Plans Administrators

Commercial Banking
Savings Institutions
Commercial Banking
Savings Institutions
Credit Unions
Commercial Banking
Commercial Banking
Commercial Banking
Portfolio Management

Oriskany
Utica
Canajoharie
Rome
New Hartford
Utica
Gloversville
Gloversville
Utica

New York City

Chase Manhattan Bank
Salomon Smith Barney Inc
Goldman Sachs & Co
Morgan Stanley & Co Inc
Credit Suisse First Boston
Merrill Lynch Pierce Fenner Smith
Lehman Brothers Inc
Bear Stearns & Co
The Bank of New York
Citigroup Payco
Deutsche Bank Alex Brown Inc
Teachers Insurance & Annuity Assoc
Chase Securities Inc

Credit Card Issuing
Securities Brokerage
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American Express Travel Services	Other Credit Intermediation	New York
HSBC Bank USA	Commercial Banking	New York
Deutsche Bank	Investment Banking/Securities	New York
The Depository Trust & Clearing Corp	Trust, Fiduciary, and Custody	New York
McGraw Hill Inc	Investment Advice	New York
Deutsche Bank Trust Co	Commercial Banking	New York
Morgan Stanley Dean Witter Inc.	Securities Brokerage	New York
Citibank North America Employee Assoc	Commercial Banking	Long Island City
Alliance Capital Management	Portfolio Management	New York
UBS Warburg	Securities Brokerage	New York
New York Stock Exchange Inc	Securities/Commodity Exchanges	New York
SIAC	Misc Investment Activities	Brooklyn
Commerce Bank NA	Processing,/Clearinghouse	New York
Bank of America Securities	Investment Banking/Securities	New York
UBS Financial Services Inc	Investment Banking/Securities	New York
The Bank of New York	Commercial Banking	Brooklyn
Citibank North America Employee Assoc	Credit Card Issuing	Long Island City
Moody's Investors	Misc Investment Activities	New York
Citibank NA	Commercial Banking	New York
Societe Generale	International Trade Financing	New York
CIBC World Markets Corp	Investment Banking/Securities	New York
King Teleservices	Trust, Fiduciary, and Custody	New York
Neuberger & Berman	Portfolio Management	New York
HSBC Securities Inc	Investment Banking/Securities	New York
US Trust Co of New York Corp	Commercial Banking	New York
RBC Dain Rauscher Inc	Securities Brokerage	New York
Lazard Freres & Co	Investment Banking/Securities	New York
JP Morgan & Co Inc	Investment Advice	New York
Nomura Securities	Investment Banking/Securities	New York
Blackrock Financial Management	Investment Advice	New York
Brown Brothers Harriman & Co	Commercial Banking	New York
Oppenheimer & Co Inc	Securities Brokerage	New York
Paribas North America Inc	Investment Banking/Securities	New York
Local 1199 Hospital Fund	Health and Welfare Funds	New York
ABN Amro WCS Holding Co	Securities Brokerage	New York
JP Morgan Chase & Co	Bank Holding Companies	New York
Tullett Liberty Investment Corp	Securities Brokerage	New York
Alliance Capital Management	Portfolio Management	New York
Mutual of America	Portfolio Management	New York
BNP Paribas North America Inc	Commercial Banking	New York
WestLB Administration Inc	Trust, Fiduciary, and Custody	New York
Fitch Inc	Misc Investment Activities	New York
Citigroup Payco	Trust, Fiduciary, and Custody	New York
Oppenheimer Funds Inc	Portfolio Management	New York
Dreyfus Corp	Securities Brokerage	New York
The Bank of Tokyo Mitsubishi	Commercial Banking	New York
REFCO Capital	Commodity Contracts Brokerage	New York
Thomson Global	Misc Investment Activities	New York
Chase Investment	Securities Brokerage	New York
New York Mercantile Exchange	Securities/Commodity Exchanges	New York
ING (US) Capital Holdings Corp	Securities Brokerage	New York
Banco Popular NA	Commercial Banking	New York
Blackstone Administrative	Investment Banking/Securities	New York
Israel Discount Bank of NY	Commercial Banking	New York
Citigroup Global Market Inc	Securities Brokerage	New York
Sumitomo Mitsui Banking	All Other Nondepository Credit	New York

Jefferies & Co Inc	Securities Brokerage	New York
Cantor Fitzgerald Securities	Securities Brokerage	New York
Franklin Templeton	Trust, Fiduciary, and Custody	New York
Independence Community Savings Bank	Savings Institutions	Brooklyn
Lazard Asset Management	Portfolio Management	New York
Amalgamated Bank of New York	Commercial Banking	New York
Dresdner Kleinwort Benson	Investment Banking/Securities	New York
Spear Leeds & Kellogg	Securities Brokerage	New York
TD Waterhouse Investor Services	Securities Brokerage	New York
The Sanwa Bank	All Other Nondepository Credit	New York
National Financial Service	Securities Brokerage	New York
Barclays Bank	International Trade Financing	New York
The New York Mortgage Co	Real Estate Credit	New York
The Fuji Bank Ltd	Commercial Banking	New York
SG Cowen & Co	Securities Brokerage	New York
Labranche & Co	Investment Banking/Securities	New York
Royal Bank of Scotland	International Trade Financing	New York
Bank of America Corp	Savings Institutions	New York
Barclays Capital Inc	Securities Brokerage	New York
SG Americas Securities	Securities Brokerage	New York
American Stock Exchange	Securities/Commodity Exchanges	New York
District Council 37	Health and Welfare Funds	New York
Credit Agricole Indosuez	Commercial Banking	New York
Banque Nationale de Paris	Investment Banking/Securities	New York
The Bank of New York	Commodity Contracts Dealing	New York
Citibank	Securities Brokerage	New York
Commerzbank	Commercial Banking	New York
Fleet Securities Inc	Investment Banking/Securities	New York
New York Life Investment	Portfolio Management	New York
The Bank of Nova Scotia Agency	Commercial Banking	New York
Fimat USA Inc	Commodity Contracts Brokerage	New York
American Express Bank	Processing and Clearinghouse	New York
Rosenthal & Rosenthal Inc	All Other Nondepository Credit	New York
Standard Chartered Bank	Commercial Banking	New York
Bear Wagner Specialists	Securities Brokerage	New York
Advest (Merrill Lynch)	Securities Brokerage	New York
Bank Leumi	Commercial Banking	New York
Building Service 32 B-J	Health and Welfare Funds	New York
Emigrant Savings Bank	Savings Institutions	New York
BNY ESI & Co Inc	Securities Brokerage	New York
Quick & Reilly Inc	Securities Brokerage	New York
GMAC Commercial Finance	All Other Nondepository Credit	New York
Morgan Stanley Investment	Portfolio Management	New York
Georgeson Shareholder	Portfolio Management	New York
Wachovia Capital Markets	Commercial Banking	New York
Gerard Klauer Mattison	Securities Brokerage	New York
National Investor	Misc Investment Activities	New York
State Street Bank	Misc Investment Activities	New York
Board of Trade of the City of New York	Securities/Commodity Exchanges	New York
Moore Capital Management	Portfolio Management	New York
TD Securities USA Inc	Investment Banking/Securities	New York
Keefe Bruyette & Woods Inc	Investment Banking/Securities	New York
American Stock Exchange	Misc Investment Activities	Brooklyn
DE Shaw & Co	Investment Banking/Securities	New York
ED&F Man & Inc	Commodity Contracts Brokerage	New York
CLB Check Cashing Inc	Other Credit Intermediation	Springfield Gardens

Dreyfus Service Corp	Securities Brokerage	New York
Fleet Specialist Inc	Investment Banking/Securities	New York
Commerzbank Capital	Investment Banking/Securities	New York
Bank of China	Commercial Banking	New York
Invesco Inc	Portfolio Management	New York
Atlantic Bank of New York	Commercial Banking	New York
Maxim Group	Securities Brokerage	New York
Zurich Scudder Investments	Investment Advice	New York
Prudential Global	Securities Brokerage	New York
Daiwa Securities Co	Investment Banking/Securities	New York
AIG Global Investment	Investment Advice	New York
Ridgewood Savings Bank	Savings Institutions	Ridgewood
Arnhold & S Bleichroeder Inc	Investment Banking/Securities	New York
FXCM	Securities Brokerage	New York
Rabobank Nederland	Commercial Banking	New York
Soros Fund Management	Portfolio Management	New York
JP Morgan Partners	Portfolio Management	New York
Canadian Imperial Bank of Commerce	International Trade Financing	New York
American Express Co	Other Credit Intermediation	New York
ITG Inc	Securities Brokerage	New York
Jennison Associates	Investment Advice	New York
MortgageIT Inc	Other Credit Intermediation	New York

North Country

Community Bank	Commercial Banking	Canton
HSBC Bank USA	Commercial Banking	Watertown
SeaComm Federal Credit Union	Credit Unions	Massena
Northern Federal	Credit Unions	Watertown
Watertown Savings	Savings Institutions	Watertown

Southern Tier

NBT Bancorp Inc/NBT Bank	Commercial Banking	Norwich
Tompkins Trust Company	Commercial Banking	Ithaca
Chemung Canal Trust Co	Commercial Banking	Elmira
Partners Trust Bank	Commercial Banking	Binghamton
UBS Financial Service Inc	Investment Banking/Securities	Mitchel Field
Steuben Trust Co	Commercial Banking	Hornell
CFCU Community Credit Union	Credit Unions	Ithaca
HSBC Bank USA	Commercial Banking	Hornell
Chase Manhattan Bank	Credit Card Issuing	Corning
Visions Federal Credit Union	Credit Unions	Endicott
Sidney Federal Credit Union	Credit Unions	Sidney
Tioga State Bank	Commercial Banking	Spencer
American Express	Other Credit Intermediation	Corning
Manufacturers & Traders Trust	Commercial Banking	Ithaca

Western New York

HSBC Bank USA
Manufacturers & Traders Trust
HSBC Mortgage Corporation
Bank of America NA
M&T Mortgage Corporation
Local 41 Health Fund
Citigroup Payco
M&T Securities Inc
KeyBank National Association
Local Union #395
Community Bank
First Niagara Bank
Greater Buffalo Savings Bank
Merrill Lynch Pierce Fenner Smith
Chase Manhattan Bank
HSBC Business Loans Inc

Commercial Banking
Commercial Banking
Real Estate Credit
Commercial Banking
Real Estate Credit
Health and Welfare Funds
Other Credit Intermediation
Securities Brokerage
Commercial Banking
Health and Welfare Funds
Commercial Banking
Savings Institutions
Savings Institutions
Securities Brokerage
Credit Card Issuing
Sales Financing

Buffalo
Williamsville
Buffalo
Getzville
Buffalo
Orchard Park
Amherst
Buffalo
Amherst
Orchard Park
Olean
Lockport
Buffalo
Buffalo
Buffalo
Buffalo

APPENDIX A: Financial Services Cluster Definition

Empire State Development defines the Financial Services industry cluster as comprised of these NAICS industries:

522110	Commercial Banking
522120	Savings Institutions
522130	Credit Unions
522210	Credit Card Issuing
522220	Sales Financing
522291	Consumer Lending
522292	Real Estate Credit
522293	International Trade Financing
522294	Secondary Market Financing
522298	All Other Nondepository Credit Intermediation
522310	Mortgage and Nonmortgage Loan Brokers
522320	Financial Transactions Processing, Reserve, and Clearinghouse Activities
522390	Other Activities Related to Credit Intermediation
523110	Investment Banking and Securities Dealing
523120	Securities Brokerage
523130	Commodity Contracts Dealing
523140	Commodity Contracts Brokerage
523210	Securities and Commodity Exchanges
523910	Miscellaneous Intermediation
523920	Portfolio Management
523930	Investment Advice
523991	Trust, Fiduciary, and Custody Activities
523999	Miscellaneous Financial Investment Activities
524113	Direct Life Insurance Carriers
524114	Direct Health and Medical Insurance Carriers
524126	Direct Property and Casualty Insurance Carriers
524127	Direct Title Insurance Carriers
524128	Other Direct Insurance (except Life, Health, and Medical) Carriers
524130	Reinsurance Carriers
524210	Insurance Agencies and Brokerages
524291	Claims Adjusting
524292	Third Party Administration of Insurance and Pension Funds
524298	All Other Insurance Related Activities
525110	Pension Funds
525120	Health and Welfare Funds
525910	Open-End Investment Funds
525920	Trusts, Estates, and Agency Accounts
525930	Real Estate Investment Trusts

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