

## Industry Overview

Colorado is a global epicenter for investment services activities, boasting significant capital, an unmatched talent pool, high quality of life, and a central location with easy global access. Investment services is a vital and growing component of the state's economy and provides a variety of investment services products and services to individuals, businesses, and government entities. Additionally, the state's hotbed of investment services activities help financial services companies to expand their competitive edge and capitalize on a vibrant workforce, world-class infrastructure, pro-business environment, and low costs.



In 2016, the 31,750 direct investment services workers earning \$5.4 billion supported an additional 42,400 indirect workers earning \$2.3 billion in all industries throughout the state. In total, investment services in Colorado supports 74,140 workers earning \$7.7 billion annually. The state is home to more than 9,550 investment services companies—including small investment firms, multinational companies, and Fortune 500 corporations—that continue to grow and expand throughout the state. Between 2011 and 2016, employment growth in Colorado's investment services was more than double the U.S. rate, increasing 17.8 percent in the state compared with 8.2 percent nationwide. Additionally, wages in investment services are three-times higher than the statewide average and are among the highest across all industry clusters.<sup>1</sup>

Investment services represents just one component of Colorado's vibrant financial services industry cluster. The state's Front Range is the major financial center between Los Angeles and Chicago. The region is one of the few areas outside of the northeast with a substantial financial services industry in three subclusters: (1) banking and finance, (2) investment services, and (3) insurance. The banking and finance subcluster is comprised of transaction-oriented companies including commercial banks and credit unions, lenders, credit agencies, and mortgage bankers. The investment services subcluster, which is covered in this report, includes companies involved in financial advising securities and commodities trade, real estate investment trusts (REITs), portfolio management, and financial planning. The insurance subcluster consists of insurance carriers and brokerages.

## Professional Associations

A variety of trade associations and service firms support the state's investment services subcluster.

- Established in 2014, the Colorado Investment Services Coalition (CISC) is an advocacy group for Colorado's large employers in investment management and advisory services. The Coalition's mission is to develop the talent pipeline for financial services companies expanding in the region, and to provide a public policy voice on issues of common interest. CISC members' goal is to educate and inform policymakers on industry-related issues at the state and federal level that is conducive to industry growth and job creation in Colorado.
- The Financial Planning Association of Colorado is the membership organization for the financial planning community ([www.cofpa.org](http://www.cofpa.org)) and includes individuals and companies who have contributed to building the financial-planning profession in the state.
- The Colorado Investment Management Consultants Association ([www.imca.org](http://www.imca.org)) was established in 1985 to deliver premier investment consulting and wealth management credentials to investment professionals and offers world-class education through membership, conferences, research, and publications.

<sup>1</sup> The average annual salary in the investment services subcluster is significantly higher due to the large number of small, boutique investment services firms across the region who earn more from assets under management. Additionally, the average annual wage includes bonuses, stock options, severance pay, profit distributions, cash value of meals and lodging, and tips and other gratuities, which contributes to higher-than-average salaries in the investment services subcluster.

## INVESTMENT SERVICES: Colorado Industry Cluster Profile

- The CFA Society Colorado provides those who hold the Chartered Financial Analyst designation opportunities for continued professional development and networking ([www.cfasociety.org/colorado](http://www.cfasociety.org/colorado)).

### Investment Services Economic Profile

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

**Colorado ranked 12th out of the 50 states in investment services employment concentration in 2016.** With direct employment of 31,750 workers, Colorado's investment services subcluster ranked 15th out of the 50 states.<sup>2</sup>

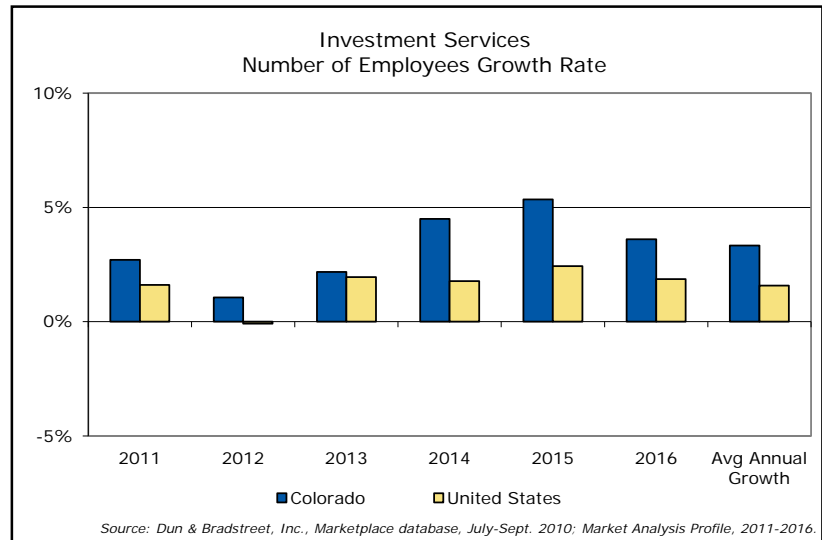
#### Investment Services Employment and Company Profile, 2016

	Colorado	United States
Direct employment, 2016	31,750	1,410,040
Number of direct companies, 2016	9,550	341,210
One-year direct employment growth, 2015-2016	3.6%	1.9%
Five-year direct employment growth, 2011-2016	17.8%	8.2%
Avg. annual direct employment growth, 2011-2016	3.3%	1.6%
Direct employment concentration	1.0%	0.8%

Sources: Dun & Bradstreet, Inc. Marketplace database, July-Sept. 2010; Market Analysis Profile, 2011-2016; Development Research Partners.

### Investment Services Employment

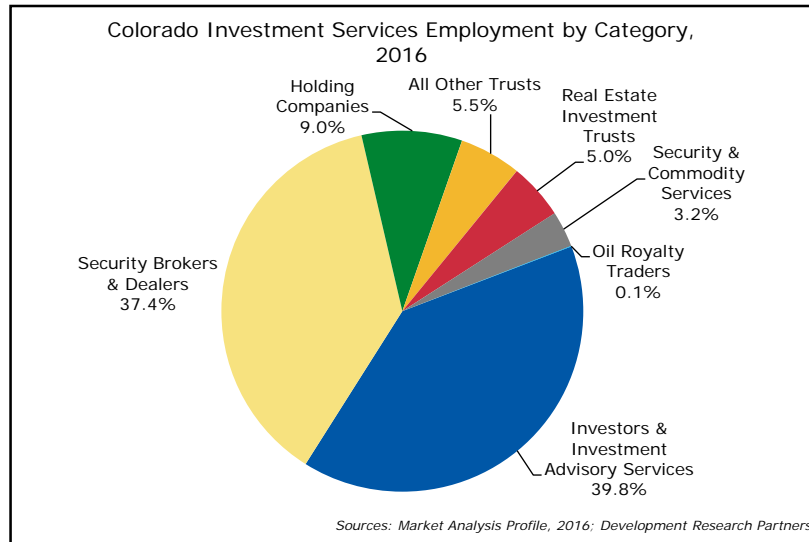
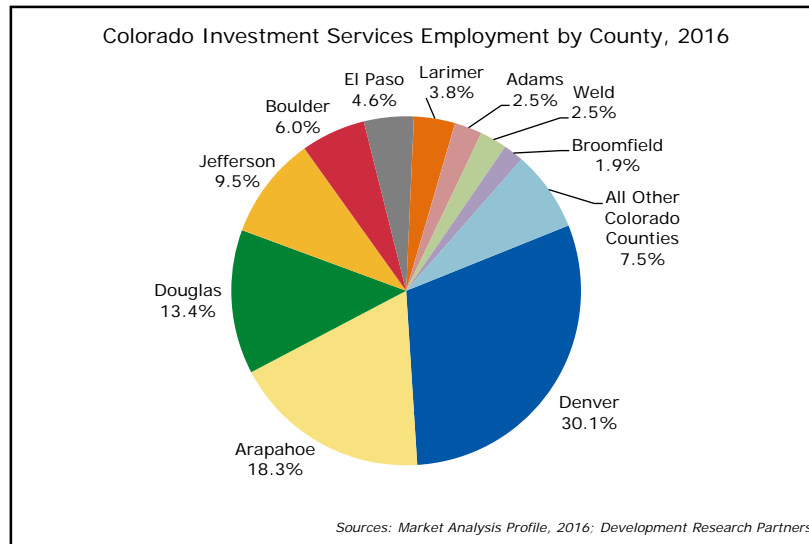
Colorado's investment services employment (31,750 workers) rose 3.6 percent in 2016, compared with the previous year's level, adding with more than 1,100 new jobs during the same period. Investment services employment in Colorado increased nearly two times faster than the U.S., as national employment levels rose 1.9 percent between 2015 and 2016. From 2011 to 2016, Colorado's investment services employment increased 17.8 percent, compared with 8.2 percent at the national level. More than 2 percent of the nation's investment services employment is located in Colorado. Investment services companies employed 1 percent of the state's total employment base, compared with a 0.8 percent employment concentration nationwide.



<sup>2</sup> Employment concentration is the direct cluster employment in a state expressed as a percent of total employment in all industries in the same state. Employment concentration is calculated and ranked for the 50 states. Direct employment is the number of employees in the industry cluster in a state. No multiplier effects are included. Direct employment is estimated and ranked for the 50 states.

## INVESTMENT SERVICES: Colorado Industry Cluster Profile

About 9,550 investment services companies operated in Colorado in 2016, rising 4.2 percent over the prior year. Nearly 85 percent of the state's investment services companies employed fewer than 10 people, while 0.1 percent employed 250 or more.



### Major Investment Services Companies

- AIMCO  
[www.aimco.com](http://www.aimco.com)
- ALPS  
[www.alpsinc.com](http://www.alpsinc.com)
- Atlantic Trust  
[www.atlantictrust.com](http://www.atlantictrust.com)
- Bank of America Merrill Lynch  
[www.ml.com](http://www.ml.com)
- Charles Schwab & Co.  
[www.schwab.com](http://www.schwab.com)
- Edward Jones  
[www.edwardjones.com](http://www.edwardjones.com)
- Fidelity Investments  
[www.fidelity.com](http://www.fidelity.com)
- OppenheimerFunds  
[www.oppenheimerfunds.com](http://www.oppenheimerfunds.com)
- Partners Group  
[www.partnersgroup.com](http://www.partnersgroup.com)
- PENSICO Trust Company  
[www.pensico.com](http://www.pensico.com)
- Personal Capital  
[www.personalcapital.com](http://www.personalcapital.com)
- Raymond James  
[www.raymondjames.com](http://www.raymondjames.com)
- RBC Wealth Management  
[www.rbcwm.com](http://www.rbcwm.com)
- Redwood Trust  
[www.redwoodtrust.com](http://www.redwoodtrust.com)

### Major Investment Services Companies Cont'd

- Empower Retirement  
[www.empower-retirement.com](http://www.empower-retirement.com)
- Janus Capital Group  
[www.janus.com](http://www.janus.com)
- Lipper Analytical Services  
[www.lipperweb.com](http://www.lipperweb.com)
- Marsico Capital Management  
[www.marsicofunds.com](http://www.marsicofunds.com)
- M.D.C Holdings, Inc.  
[www.richmondamerican.com](http://www.richmondamerican.com)
- Morgan Stanley  
[www.morganstanley.com](http://www.morganstanley.com)
- National Bank Holdings Company  
[www.nationalbankholdings.com](http://www.nationalbankholdings.com)
- Scottrade  
[www.scottrade.com](http://www.scottrade.com)
- Standard & Poor's  
[www.standardandpoors.com](http://www.standardandpoors.com)
- T. Rowe Price  
[www.troweprice.com](http://www.troweprice.com)
- TIAA  
[www.tiaa-cref.org](http://www.tiaa-cref.org)
- Transamerica Capital  
[www.transamerica.com](http://www.transamerica.com)
- Walker & Dunlop  
[www.walkerdunlop.com](http://www.walkerdunlop.com)

## 2016 Industry Highlights

### Key Company Announcements

The state's highly skilled workforce, business-friendly environment, proximity to Denver International Airport (DEN), and low operational costs attract leading national and international investment services firms. Notable company announcements in 2016 included:

- TIAA will add 30,000 square feet of space to its downtown Denver office and plans to add nearly 700 more employees to its existing 1,500 Denver workforce in the next eight years. The company will occupy nearly 350,000 square feet of space by 2018.
- Fidelity Investments expanded its Greenwood Village operations, adding about 30,000 square feet of space and 100 additional employees over the past year. The expansion will help the company meet its hiring goal of 300 additional Colorado employees by 2018.
- Partners Group Holding AG, a Swiss investment manager, plans to build a campus in Broomfield that will serve as the company's North American headquarters. The campus will accommodate several hundred employees, the first phase of which is expected to be completed in 2018. The company cited the city as an important financial hub that draws significant talent, a central location, and high quality of life as motivation for its new location.
- Chatham Financial, a financial advisory firm that is headquartered in Pennsylvania, plans to expand its Littleton office. The company will add 75 employees to its existing 42-person workforce.
- Greenwood Village-based Great-West Financial plans to create a new division focused on investment and retirement income programs. Great-West Investments is for retirement savers, plan sponsors, and their advisors.
- EKS&H, a nationally recognized professional services firm, formed a new Denver-based corporate finance and merger and acquisition (M&A) advisory firm named EKS&H Capital Advisors. EKS&H Capital Advisors will offer a range of investment banking services including sell-side and buy-side M&A advisory, capital formation, and strategic advisory services, investment banking, and security services.
- Fidelity Investments has launched Fidelity Health Marketplace, a private-sector insurance broker service, which offers access to health and wellness benefits to small and mid-size companies and their employees.

Several mergers and acquisitions in the state's investment services subcluster drove company growth and expanded product offerings in 2016.

- Denver-based Janus Capital Group Inc. will merge with London-based Henderson Group PLC to create a new company called Janus Henderson Global Investors PLC. The new company's international headquarters will be located in London. The combined company will employ 2,300 people in 23 locations worldwide, with about \$320 billion of assets under management and a market capitalization of about \$6 billion.
- 361 Capital will acquire BRC Investment Management LLC, both Denver-based firms. The combined firm will have \$2.1 billion in assets under management and will broaden 361 Capital's capabilities and expand its distribution footprint.

- Boulder-based investment advisory firm Sargent Bickham Lagudis merged with Johnstown-based Colorado Financial Management. The combined company will operate as Colorado Financial Management with 27 employees and nearly \$1.3 billion in assets.
- Greenwood Village-based Investments T.H. Williams, Colorado Springs-based Investments Stephen Drexler, and Wells Fargo & Co. combined to form the Drexler Williams Wealth Management Group of Wells Fargo Advisors. The combined team will oversee more than \$400 million in assets and will specialize in wealth management services to high net worth families and institutions.

### Academic and Education Announcements

The state's robust educational system and research centers help prepare the future financial services workforce with vital skills through leadership, mentorship, and professional experience.

- In 2016, the Colorado Investment Services Coalition (CISC) initiated a partnership with Colorado State University's (CSU) Ascend Program, an organization within the career center that provides companies with a broad base of services and access to the entire university system. CISC is hosting student tours of facilities, sponsoring the Women in Business Association to promote diversity, providing on-campus speakers for career events, and launching a marketing program to provide insights into the gratifying careers available in investment services to help people meet their life goals through financial planning.
- The Colorado Business School Career Fair is a collaborative effort between the business schools at the University of Denver (DU), University of Colorado, and CSU. For three years, CISC has served as the top-level sponsor for the Career Fair. Attending organizations have the opportunity to recruit top business talent from Colorado and Wyoming, which includes over 1,500 students and alumni from over 10 colleges and universities. This fair is the premier fall recruiting event in the Rocky Mountain region.
- Metropolitan State University of Denver (MSUD) earned the Association to Advance Collegiate Schools of Business (AACSB) International accreditation for its College of Business. AACSB International represents the highest achievement for an educational institution that awards business degrees, which has been earned by less than 5 percent of the world's business programs.
- Greenwood Village-based CSU-Global Campus received the Accreditation Council for Business Schools and Programs (ACBSP) of its business programs. In addition to the accreditation, the visiting team identified six areas that were considered best in class. ACBSP is the only organization offering specialized business accreditation for all degree levels.
- MSUD launched its new Master of Business Administration (MBA) program. The 37-credit, part-time program offers three concentrations in strategic business, business analytics, or accounting and a Master's of Professional Accountancy.
- The Daniels College of Business at DU revamped its MBA curriculum, which includes a 21-month program that has four sets of 10-week-long challenges. The challenges will require students to create their own business product, work with agencies to develop business plans that support charitable causes, work directly with major Colorado employers, and study abroad.
- CSU's College of Business overhauled its executive MBA program. The 21-month blended program caters to working adult professionals by combining 60 percent in-class sessions with 40 percent online learning. The program also focuses on entrepreneurship and has classes with lesson plans that mirror real-world situations.
- Oppenheimer Funds partnered with Galvanize to offer its employees a collaborative, alternative workspace. The company's second Denver location provides employees a third option, beyond working from the office or home, and provides opportunities to enhance their skills at monthly workshops or extended education programs.

The state is home to several top-ranked business programs. Notable college and university rankings in 2016 included:

- Three Colorado universities ranked among the nation's best undergraduate business schools. The Daniels College of Business at DU ranked 56th, the Leeds School of Business at the University of Colorado Boulder (CU Boulder) ranked 62nd, and the College of Business at CSU ranked 90th, according to *Bloomberg Businessweek*.
- *Bloomberg Businessweek* ranked the Leeds School of Business at CU Boulder 81st and the Daniels College of Business at DU ranked 87th for full-time graduate business programs.
- The College of Business at CSU, the College of Business and Administration at the University of Colorado Colorado Springs (UCCS), the College of Business at MSUD, and the College of Business and

Management at Colorado Technical University ranked among the top 75 “Best for Vets: Business Schools 2016,” according to *Military Times*.

- The International Graduate Forum named Colorado Technical University to the list of the “Top Tier of Online MBA Programs” for 2016.
- The College of Business at CSU and the Daniels College of Business at DU were named among “The Best 295 Business Schools” in 2016, according to *The Princeton Review*. DU ranked among the top five green MBA programs and CSU ranked among the top 10 best-administered programs.
- *U.S. News & World Report* ranked the College of Business at UCCS and the College of Business at CSU among the top 50 “Best Online MBA Programs” in 2016.
- The Leeds School of Business at CU Boulder ranked among the top 100 “Best Executive MBA Programs” in 2016, according to *U.S. News & World Report*. CSU, CU Boulder, and the University of Colorado Denver (CU Denver) were recognized among the top 100 part-time MBA programs.
- The Business School at CU Denver is the largest fully AACSB-accredited graduate business school in the Rocky Mountain region, placing the school in the top 5 percent of business schools worldwide. The school is home to three renowned centers of excellence: the J.P. Morgan Center for Commodities—the first academic commodities center in the nation—the Jake Jabs Center for Entrepreneurship, and the Center for Information Technology Innovation.
- The Daniels College of Business at DU is one of the nation’s eight original business schools and has one of the longest-running executive MBA programs.
- The Monfort College of Business at the University of Northern Colorado is a recipient of the Malcolm Baldrige National Quality Award—the nation’s highest honor for quality and performance excellence.

The state’s investment services-oriented education and training efforts support a strong talent pipeline for the subcluster.

- UCCS includes Certified Financial Planner (CFP) and Chartered Financial Analyst (CFA) standards in course curriculum for finance majors, as well as ethics courses focusing on financial professionals. Additionally, the introduction to finance course for business majors helps students explore different careers with industry professionals.
- CU Denver’s Master of Science in Finance and Risk Management curriculum closely follows the CFA Program Candidates Body of Knowledge (CBOK), and includes several unique courses, such as Emerging Market Finance and Investment Management Analytics, to prepare students for success in today’s challenging investment environment. The school also offers coursework to introduce investment services careers to business and non-business students, in collaboration with the CISC. Finally, the CU Denver Business School has full-time, tenure-track faculty with a CFA charter and offers CFA scholarships to students.
- The Daniels Master of Science in Applied Quantitative Finance program at DU is a CFA Institute recognized program. This status is granted to institutions whose degree program incorporates at least 70 percent of the CBOK, which prepares them for the CFA exams. The High Performance Leadership Program (HPL) at Daniels works with businesses such as Charles Schwab to hone employees’ leadership skills and to help companies retain top talent in a competitive market.
- Colorado Mesa University (CMU) offers a Bachelor of Business Administration degree with a concentration in Finance, designed to prepare students for a variety of careers ranging from investments services and portfolio management to financial analyst and financial planning. CMU joins 10 other universities in the Daniels Fund Ethics Initiative to strengthen principle-based ethics education and foster a higher standard of ethics at CMU and throughout Western Colorado.
- CSU degree programs in finance are certified by the CFA and CFP boards and are aligned with their certifications. They also provide training applicable to the Series 6 and Series 7 Financial Industry Regulatory Authority (FINRA) registrations. CSU’s graduate curriculum (Master in Finance) is accredited by the AACSB and recognized as an “Academic Partner” with the Global Association of Risk Professionals.
- The Master’s in Finance program at CU Boulder’s Leeds School of Business includes two tracks: investment management and corporate finance/consulting. Both tracks provide the skills to pursue a career in investment management, management consulting, investment banking, private equity, and venture capital, and also prepares students for the CFA exams. Leeds is home to the Burrridge Center of Finance, whose programs include providing students with visits to major financial centers. Conferences and guest speakers provide exposure to the practitioner world and potential employers. The Burrridge Center also sponsors the CFA, the Bloomberg Certification, the Bloomberg Aptitude Test, and is expanding into the CFP.

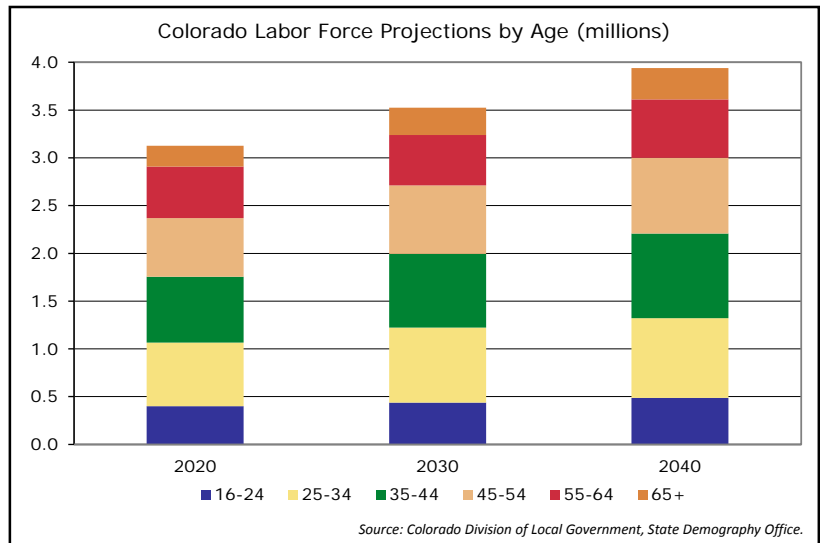
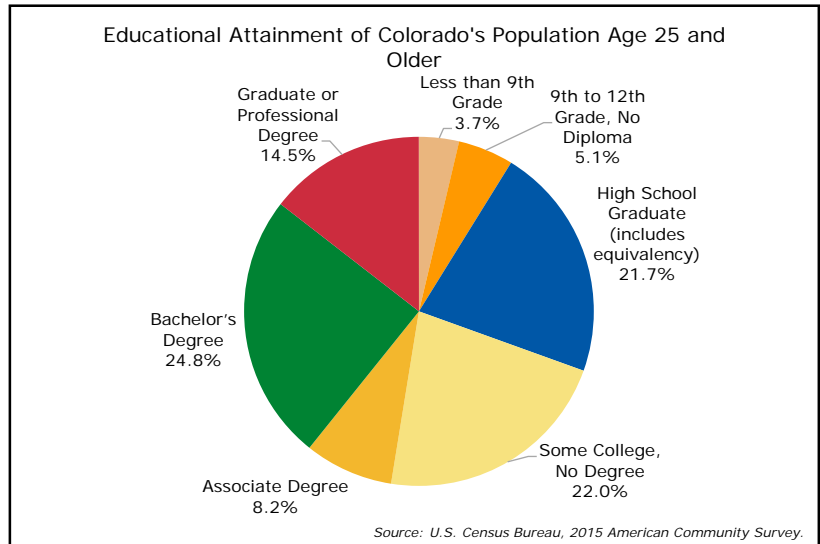
- MSUD offers a Personal Financial Planning Certificate Program and is one of the most comprehensive training programs in the nation. MSUD has performed in-house training for American Express Financial Advisors, TIAA, Charles Schwab, Bank of America Merrill Lynch, Wells Fargo, and Invesco Funds.

## Investment Services Workforce Profile

Many companies choose locations because of the available workforce. With nearly half of Colorado's 5.6 million residents under the age of 35, employers can draw from a large, young, highly educated, and productive workforce. Of Colorado's adult population, 39.2 percent are college graduates and 91.2 percent have graduated from high school. The state has the nation's second-most highly educated workforce as measured by the percentage of residents with a bachelor's degree or higher.

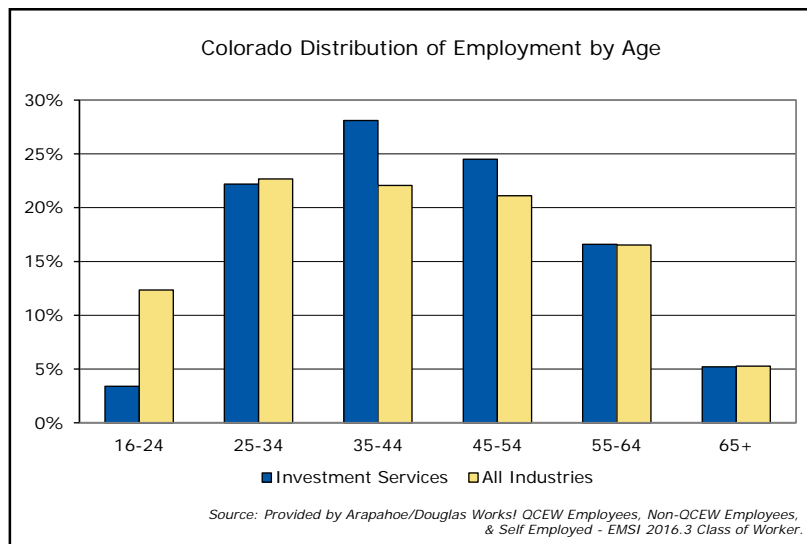
The attractiveness of the state draws new residents through in-migration. The state's population is expected to grow 31.2 percent from 2020 to 2040, driving a 26 percent increase in the state's labor force over the same period. It is important to note the changing composition of the workforce supply as the baby boomers begin to retire, which will pose implications for businesses whose employee pool includes significant numbers of these workers.

Colorado's investment services subcluster employs 31,750 people and includes a large pool of talented, well-educated, and highly skilled workers. The investment services subcluster has a larger share of employees (52.6 percent) that are between the ages of 35 and 54 years old, compared with the age distribution of all industries across the state (43.2 percent).



## INVESTMENT SERVICES: Colorado Industry Cluster Profile

The investment services workforce supply consists of four main components: those currently working in the industry, those doing a similar type of job in some other industry, the unemployed, and those currently in the education pipeline. The Colorado Investment Services Occupation & Salary Profile below includes the 10 largest investment services occupations in the state. For these 10 largest occupations, the chart details the total number of workers employed in that occupation across all industries, the number of available applicants that would like to be working in that occupation, the number of recent graduates that are qualified for that occupation, and the median and sample percentile annual salaries.



### Wages

Wages in the investment services subcluster are among the highest across all industry clusters. The 2015 average annual salary for an investment services worker in Colorado was \$170,070, compared with the national average of \$214,040.<sup>3</sup>

### Colorado Investment Services Occupation & Salary Profile, 2016

10 Largest Investment Services Occupations in Colorado	Total Working Across All Industries (2016)	Number of Available Applicants (2016)	Number of Graduates (2015)	Median Salary	10th Percentile Salary	25th Percentile Salary	75th Percentile Salary	90th Percentile Salary
1. Securities, commodities, & financial services sales agents	9,600	941	1	\$50,066	\$30,950	\$36,962	\$79,269	\$129,542
2. Personal financial advisors	5,115	199	386	\$78,894	\$50,128	\$62,982	\$115,669	\$160,098
3. Accountants & auditors	37,977	1,481	1,242	\$66,622	\$41,434	\$51,667	\$87,568	\$113,734
4. Financial analysts	4,307	168	401	\$77,043	\$49,046	\$62,026	\$121,826	\$176,093
5. Secretaries & administrative assistants, except legal, medical, & executive	65,910	7,250	65	\$35,568	\$22,963	\$28,600	\$43,680	\$52,478
6. Brokerage clerks	952	105	419	\$47,174	\$29,557	\$34,840	\$58,406	\$71,302
7. Customer service representatives	45,974	5,057	0	\$33,072	\$23,130	\$26,998	\$40,747	\$49,650
8. Executive secretaries & executive administrative assistants	11,852	1,304	222	\$51,043	\$36,920	\$42,931	\$60,112	\$72,051
9. Office clerks, general	48,315	5,315	0	\$34,861	\$20,842	\$26,458	\$45,739	\$57,866
10. Business operations specialists, all other	42,503	1,658	53	\$73,112	\$40,186	\$53,560	\$95,971	\$123,989

Notes: The number of available applicants is a point-in-time measurement of the number of people who have registered in Colorado's workforce development system's statewide database, Connecting Colorado, as being able and available to work in a particular occupation. Results should be interpreted with caution since registration in Connecting Colorado is self-reported. In addition, the skills rubric may assign up to four occupation codes for each registrant. Therefore, the number of available applicants could be inflated. Source: Provided by Arapahoe/Douglas Works!; QCEW Employees, Non-QCEW Employees, & Self Employed - EMSI 2016.3 Class of Worker.

<sup>3</sup> The average annual salary in the investment services subcluster is significantly higher due to the large number of small, boutique investment services firms across the region who earn more from assets under management. Additionally, the average annual wage includes bonuses, stock options, severance pay, profit distributions, cash value of meals and lodging, and tips and other gratuities, which contributes to higher-than-average salaries in the investment services subcluster.



## Education & Training

Colorado's higher education system provides an excellent support system for businesses in the state. There are 28 public higher education institutions in Colorado, consisting of 13 four-year and 15 two-year public institutions offering comprehensive curricula. In addition, there are more than 100 private and religious accredited institutions and more than 350 private occupational and technical schools offering courses in dozens of program areas throughout the state. Although not exhaustive, a list of the major, accredited educational institutions with the greatest number of graduates for each of the 10 largest investment services occupations in Colorado are included below. A directory of all higher education institutions with corresponding websites may be accessed via <http://highered.colorado.gov>.

- Colorado State University  
[www.colostate.edu](http://www.colostate.edu)
- Colorado State University Global Campus  
[www.colostate.edu](http://www.colostate.edu)
- Colorado Technical University Online  
[www.coloradotech.edu](http://www.coloradotech.edu)
- Front Range Community College  
[www.frontrange.edu](http://www.frontrange.edu)
- Metropolitan State University of Denver  
[www.msudenver.edu](http://www.msudenver.edu)
- Regis University  
[www.regis.edu](http://www.regis.edu)
- University of Colorado: Boulder, Colorado Springs, Denver  
[www.cu.edu](http://www.cu.edu)
- University of Denver  
[www.du.edu](http://www.du.edu)

## Investment Services Rankings and Concentration Measures

**Colorado is a top location for investment services companies:**

- Colorado has a higher-than-average concentration of employment in business and financial operations occupations. About 5.6 percent of Colorado's labor force is employed in business and financial operations occupations, compared with the U.S. average of 4.8 percent. (U.S. Census Bureau, 2015 American Community Survey 1-Year Estimate)
- Nearly 3 percent of the 75,580 certified financial planner certificates in the United States are held in Colorado even though Colorado's population represents just 1.7 percent of the national population total. (Certified Financial Planner Board of Standards, Inc., 2016; U.S. Census Bureau, 2016)
- Colorado's initial registration fees for broker-dealers (\$67) and sales representatives (\$16) are the lowest in the nation. (State of Colorado, Division of Securities)
- Colorado is home to four of the top 50 fastest-growing registered investment advisor firms with assets totaling nearly \$16.3 billion in 2016. (*Financial Advisor Magazine*, 2016)
- Metro Denver ranked 12th among major U.S. metro areas creating the most finance jobs. Metro Denver's financial services employment represented 7.4 percent of the area's workforce and recorded a near 15 percent increase in employment between 2010 and 2015. (*Forbes*, 2016)

## Investment Services Industry Cluster Definition

NAICS Code	NAICS Description	SIC Code	SIC Description
523110	Investment banking & securities dealing	6211	Security brokers & dealers
523120	Securities brokerage	6211	Security brokers & dealers
523130	Commodity contracts dealing	6221	Commodity contracts brokers, dealers
523130	Commodity contracts dealing	6231	Security & commodity exchanges
523130	Commodity contracts dealing	6799	Investors, NEC
523140	Commodity contracts brokerage	6221	Commodity contracts brokers, dealers
523210	Securities & commodity exchanges	6231	Security & commodity exchanges
523910	Misc. intermediation	6211	Security brokers & dealers
523910	Misc. intermediation	6792	Oil royalty traders
523910	Misc. intermediation	6799	Investors, NEC
523920	Portfolio management	6282	Investment advice
523920	Portfolio management	6733	Trusts, NEC
523920	Portfolio management	6799	Investors, NEC
523930	Investment advice	6282	Investment advice
523991	Trust, fiduciary & custody activities	6091	Nondeposit trust facilities
523991	Trust, fiduciary & custody activities	6289	Security & commodity service
523991	Trust, fiduciary & custody activities	6733	Trusts, NEC
523999	Misc. financial investment activities	6211	Security brokers & dealers
523999	Misc. financial investment activities	6289	Security & commodity service
525910	Open-end investment funds	6722	Management investment, open-end
525920	Trusts, estates & agency accounts	6733	Trusts, NEC

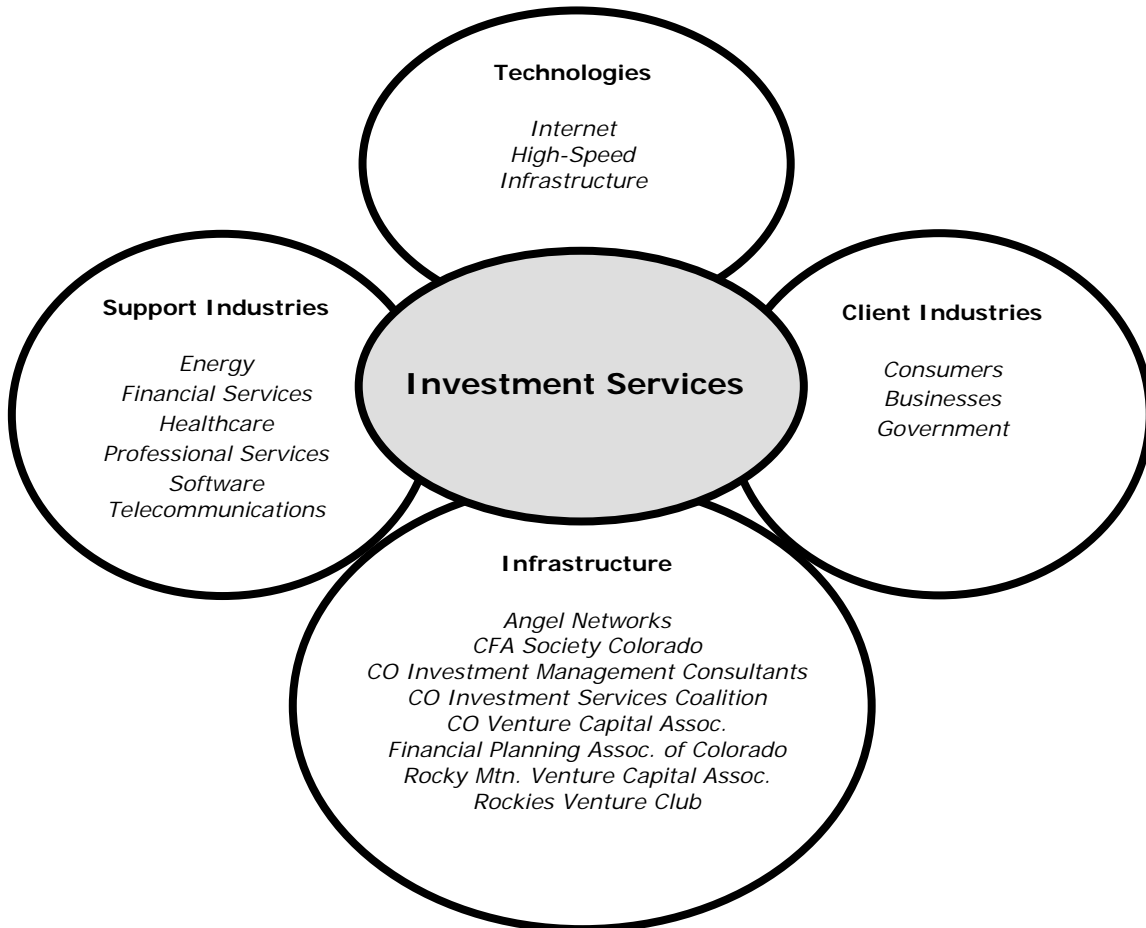
# INVESTMENT SERVICES: Colorado Industry Cluster Profile

## Investment Services Industry Cluster Definition Cont'd

NAICS Code	NAICS Description	SIC Code	SIC Description
525990	Other financial vehicles	6726	Investment offices, NEC
525990	Other financial vehicles	6798	Real estate investment trusts
551111	Offices of bank holding companies	6712	Bank holding companies
551112	Offices of other holding companies	6719	Holding companies, NEC

Note: NEC indicates "not elsewhere classified."

## Investment Services Industry Cluster Relationships



For additional information, contact us:



**Metro Denver**  
 Economic Development Corporation

1445 Market Street  
 Denver, CO 80202-1790  
 303.620.8092  
 email: [info@metrodenver.org](mailto:info@metrodenver.org)  
[www.metrodenver.org](http://www.metrodenver.org)



For more information on  
 Colorado's investment  
 services subcluster:  
 303.620.8092  
 email: [info@metrodenver.org](mailto:info@metrodenver.org)  
[www.metrodenver.org/CISC](http://www.metrodenver.org/CISC)

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