EDCUTAH INDUSTRY PROFILE | FY 24-25

FINANCIAL SERVICES IN UTAH



EDCUtah ECONOMIC DEVELOPMENT CORPORATION OF UTAH

Governor's Office of Economic Opportunity

ON THE COVER

Downtown Salt Lake City, Featuring 111 South Main

The impressive 25-story 111 South Main office tower was completed in May, 2018, winning the 2018 CTBUH Construction Award of Excellence. The building is in the heart of Utah's financial services sector with Goldman Sachs as the current, largest lessee of the building.

Venture Capital, Industrial Banking, and So Much More.

Industry

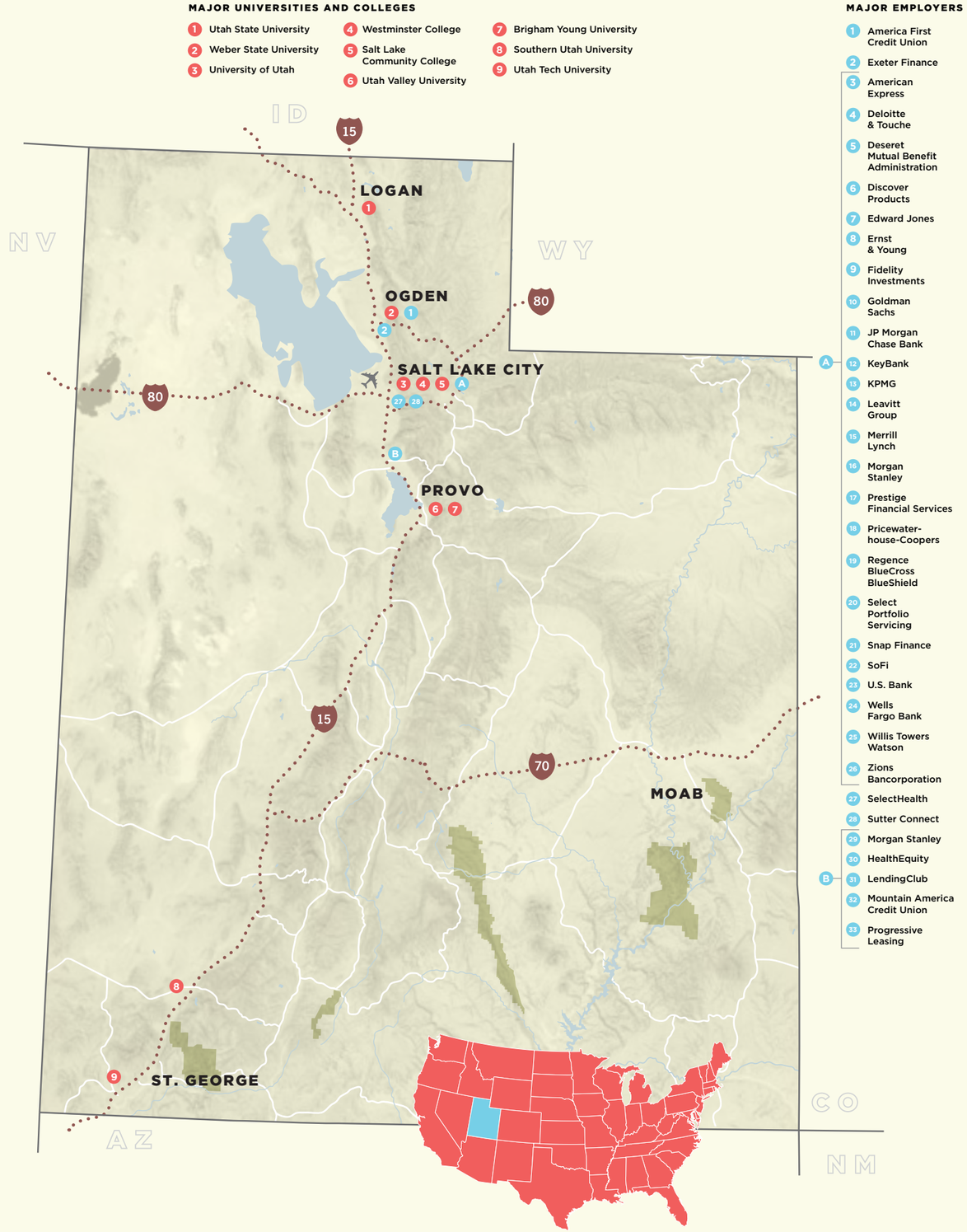
- Utah is proud to be home to companies like **Goldman Sachs, Zions Bank, Discover Products, Wells Fargo, Fidelity Investments,** and many others. Utah is one of the top states in the nation for Financial Services employment with an employee base of over 101,000 people.
- Just two of Utah's efforts to align education and industry are the **Utah Association of Financial Services,** which promotes and fosters the financial services industry in Utah, and the **University Venture Fund,** which provides college students with opportunities to be engaged in real-world venture capital projects.
- Utah has a robust industrial banking industry. Utah is home to the **highest number of industrial banks** in the nation with 15 active chartered industrial banks, eight of which are in the top ten industrial banks in the country by asset size.

Business Climate

- US News ranked Utah the **#1 Best State Overall in 2024.** Utah ranked 2nd in Education and 3rd in Economy and Infrastructure.
- In 2023, Utah's post-performance tax incentives program facilitated over **8,100 new jobs and more than $403M in new state revenues**.
- In 2024, the Tax Foundation ranked Utah's Total Tax Climate as the **8th best in the nation.** Since 2011, Utah has eliminated or modified over 400 business regulations to ease the burdens placed on businesses.

Workforce

- Utah's Financial Services industry has experienced **employment growth of 11.9% over the past 5 years.** The Governor's Office of Economic Opportunity has identified Financial Services as a targeted industry cluster for support and development in Utah, and a key area for economic investment.
- There are a wealth of financial services education resources in Utah, with **12 institutions offering programs related to financial services.** Brigham Young University is nationally acclaimed for their accounting and finance programs.
- Utah has an abundance of **Consumer and Commercial Banking** companies with more than 40,000 people employed in these industries.



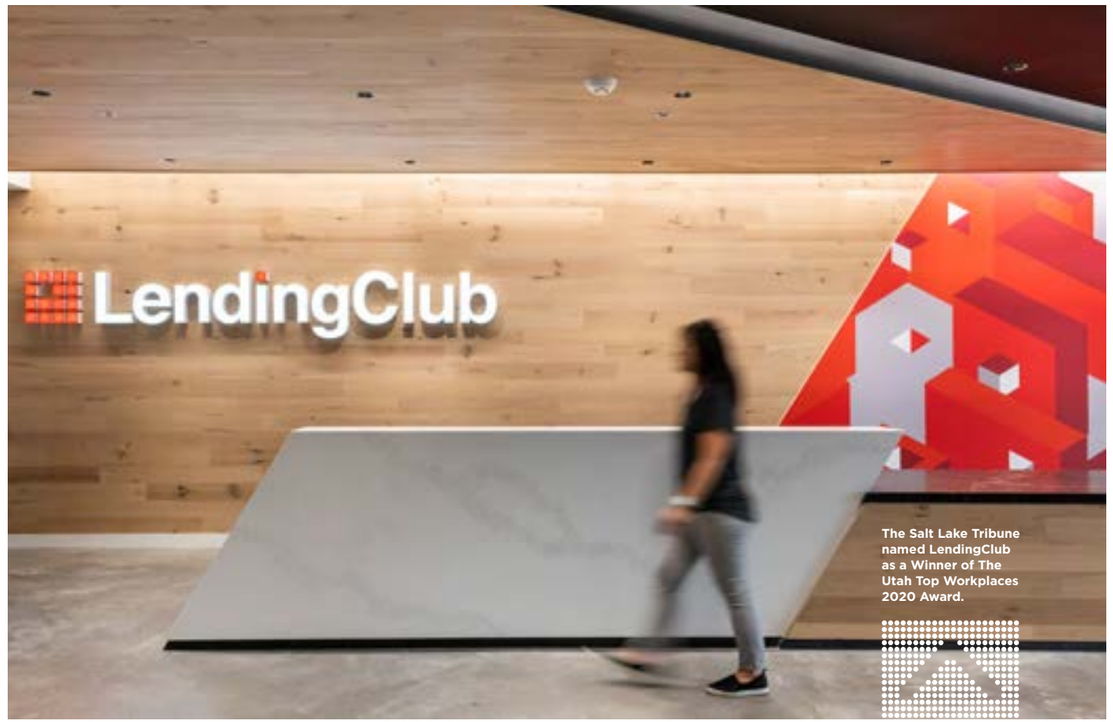
Major Financial Services Employers

COMPANY	EMPLOYEES*	DESCRIPTION
America First Credit Union	2000-2999 map #1	America First Credit Union is one of the largest and most stable credit unions in the nation, and is the largest credit union in Utah.
American Express	250-499 map #3	American Express is a direct banking and payment services firm best known for its credit card, charge card, and traveler's check businesses.
Deloitte & Touche	100-249 map #4	Deloitte and Touche is an accounting, audit, and risk management firm, and is one of the "Big Four" auditing firms.
Deseret Mutual Benefit Administration	250-499 map #5	Deseret Mutual is a non-profit organization that administers medical, dental, disability, life insurance, flexible spending, and other welfare plans.
Discover Products	1000-1999 map #6	Discover Products is a direct banking and payment services firm which issues the Discover Card and operates the Discover and Pulse networks.
Edward Jones	100-249 map #7	Edward Jones is an investment and wealth management firm that serves investment clients in the U.S. and Canada. The firm focuses solely on individual investors and small businesses.
Ernst & Young	100-249 map #8	Ernst & Young is a multinational professional services firm. It is one of the "Big Four" audit firms and is the third largest professional services firm in the world.
Exeter Finance	20-49 map #2	Exeter Finance is an independent, specialty auto finance firm providing services to vehicle owners, auto dealers, and their investors.
Fidelity Investments	1000-1999 map #9	Fidelity Investments is a multinational financial services corporation and is the fourth largest mutual fund and financial services group in the world.
Goldman Sachs	2000-2999 map #10	Goldman Sachs is a banking firm that engages in global investment banking, investment management, securities, and other financial services, primarily with institutional clients.
HealthEquity	500-999 map #30	HealthEquity administers Health Savings Accounts (HSAs) and other consumer-directed benefits for more than 12 million accounts in partnership with employers.
JP Morgan Chase Bank	250-499 map #11	JP Morgan Chase Bank is an investment banking and financial services firm for consumers, small-businesses, commercial banking, asset management, and private equity.
KeyBank	100-249 map 12	KeyBank is a retail and commercial bank with clients in retail, small business, corporate, and investment. It is the 22nd largest bank in the United States based on total deposits and is the 29th largest bank in the United States by total assets.
KPMG	100-249 map #13	KPMG is an accounting firm providing audit, tax, and advisory services, and is also one of the "Big Four" audit firms.
Leavitt Group	250-499 map #14	Leavitt Group is an insurance brokerage firm that provides risk management solutions to businesses and individuals.
LendingClub	250-499 map #31	LendingClub is a peer-to-peer lending company and was the first peer-to-peer lender to register its offerings as securities with the Securities and Exchange Commission.
Merrill Lynch	100-249 map #15	Merrill Lynch in a financial services company that specializes in investments, banking, retirement, estate planning, and other financial planning services.

*SOURCE: Utah Department of Workforce Services



Fidelity Investments regional headquarters in Salt Lake City.



The Salt Lake Tribune named LendingClub as a Winner of The Utah Top Workplaces 2020 Award.

COMPANY	EMPLOYEES*	DESCRIPTION
Morgan Stanley	1000-1999 map #16, 29	Morgan Stanley is a global financial services firm providing a wide range of investment banking, securities, wealth management, and investment management services.
Mountain America Credit Union	2000-2999 map #32	Mountain America Credit Union is a nonprofit credit union founded in 1934 and is the second largest credit union in Utah.
Prestige Financial Services	500-999 map #17	Prestige Financial Services is a provider of consumer financial services for both franchised and independent automobile dealerships across America.
Pricewaterhouse-Coopers	100-249 map #18	PricewaterhouseCoopers is an accounting, auditing, and consulting firm, and is one of the "Big Four" audit firms.
Progressive Leasing	500-999 map #33	Progressive Leasing is a financial services firm offering financing options and credit to consumers of retail stores and merchants.
Regence Bluecross Blueshield	250-499 map #19	Regence BlueCross BlueShield of Utah is a health insurance firm that was founded in 1942 as the state's first health insurer.
Select Portfolio Servicing	500-999 map #20	Select Portfolio Servicing is a mortgage servicer specializing in single-family residential mortgages.
SelectHealth	1000-1999 map #27	SelectHealth is a not for profit insurance organization serving members in Utah and Idaho. They specialize in health, dental, medicare, medicaid, and federal employee benefits.
Snap Finance	250-499 map #21	Snap Finance is a digital-finance company that specializes in providing consumer financing and rent-to-own purchase options.
SoFi	500-999 map #22	SoFi is a financial services company that creates modern financial products and services to help people borrow, save, spend, invest, and protect their money better.
Sutter Connect	1000-1999 map #28	Sutter Connect is a satellite office for Sutter Physician Services to provide additional capacity and maximize affordability and maintain high standards of service.
U.S. Bank	250-499 map #23	U.S. Bank, with nearly 70,000 employees and $554 billion in assets as of december 2020, is the fifth-largest bank in the United States.
Wells Fargo Bank	3000-3999 map #24	Wells Fargo is a worldwide financial services firm providing banking, insurance, investments, mortgage, and consumer and commercial finance.
Willis Towers Watson (Formerly Extend Health)	500-999 map #25	Willis Towers Watson is a global advisory and brokerage firm and a technology leader in the health insurance industry.
Zions Bancorporation	7000-9999 map #26	Zions Bancorporation is a national leader in SBA lending, public finance advisory services, and agricultural finance.

*SOURCE: Utah Department of Workforce Services



Front and back of a $5 gold piece from the Deseret Assay Office.

When pioneers first arrived in the Salt Lake Valley, U.S. coins and currency were hard to come by, so they followed the practice of the day and started minting their own.

Another popular movement of the time was the creation of new alphabets. The letter-forms surrounding the lion are part of the Deseret Alphabet developed under the direction of Brigham Young.



Utah's first chartered savings bank and trust company. Zion's Bank opened in 1873. This is their historic downtown location.



Square Inc's Cash App steadily grew in popularity during 2020. Revenue from Cash App increased by 353% year-over-year.

Recent Announcements

Utah Supports Expansion of Morgan Stanley (2022)
Morgan Stanleyannounced plans to bring up to 800 new jobs, including an investment of $1,000,000 in the growth of its organization in Utah over the next 10 years. Morgan Stanley is a pre-eminent global financial services firm that maintains leading market positions in business securities, investment management, and wealth management services. "Utah has been a key strategic location for Morgan Stanley since 1997, underscored by the recent E*TRADE and Solium acquisitions, two growing businesses with extensive history operating in the state," said Andrea Verkic Pranic, head of Morgan Stanley Salt Lake.

LoanPro to Expand its Headquarters in Utah (2022)
LoanPro announced plans to expand its Farmington, UT headquarters, bringing up to 459 new high-paying jobs and $45 million in capital investment over the next 16 years. LoanPro is a fintech SaaS company, providing both mid-market and enterprise lenders with a best-in-class Lending Core (software and cloud configuration). Its SaaS product provides a next-generation lending platform enabling lenders to be more efficient, organized, and streamlined.

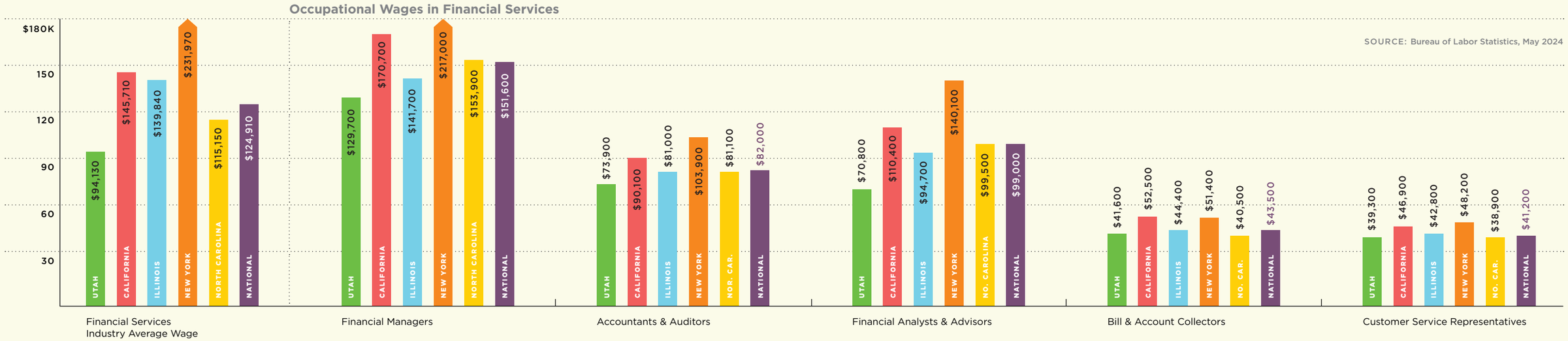
TaxBit to Expand its Utah Location (2021)
TaxBit, Inc announced plans to expand its facility in Utah, adding up to 1,700 new high-paying Utah jobs and $70 million in capital investment over the next 10 years. TaxBit is a software that automates tax and accounting reporting for capital assets. The company provides tax reports and back-end accounting, working with some of the county's most prominent brokerages and CPA firms.

Square Inc Charters Industrial Bank in Utah (2020)
In March 2020, Square Inc received approval from the Federal Deposit Insurance Corporation (FDIC) and the State of Utah to open an Industrial Bank, also known as an Industrial Loan Company (ILC). This is big news for the U.S. fintech industry. It has been more than a decade since the FDIC has approved deposit insurance for an Industrial Bank.

Fintech Company BlueVine to Expand in Utah with New Operations Center (2019)
BlueVine Capital Inc. will expand its operations in Utah, creating 1,449 new jobs in the next nine years. BlueVine offers a suite of products designed to meet the diverse financial needs of today's business owners, including BlueVine business checking, line of credit, term loan and invoice factoring. BlueVine has provided more than $2.5 billion in financing to small and medium-sized businesses since its founding in 2013.

Cost Profile

Occupational Wages in Financial Services



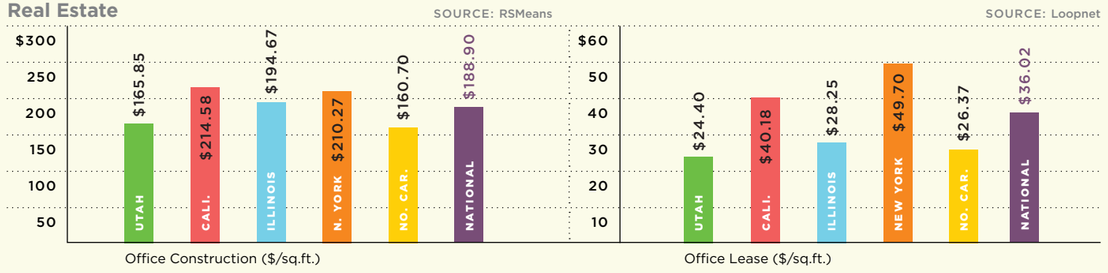
Other Comparative Wages in Financial Services

OCCUPATION	UTAH	CALIFORNIA	ILLINOIS	NEW YORK	NORTH CAROLINA	NATIONAL
Claims Adjusters Examiners & Investigators	$65,500	$84,300	$70,100	$87,000	$73,400	$74,900
Credit Analysts	$61,300	$89,700	$85,800	$126,500	$96,100	$83,200
Personal Financial Advisors	$70,600	$114,700	$93,200	$180,600	$108,500	$106,900
Insurance Underwriters	$65,200	$97,200	$79,400	$100,600	$77,700	$79,500
Financial Examiners	$76,700	$98,000	$83,300	$126,900	$99,400	$89,900
Bookkeeping Accounting and Auditing Clerks	$47,000	$55,300	$51,000	$54,400	$46,000	$48,900
Tellers	$36,700	$44,200	$40,700	$44,300	$39,500	$39,300
Insurance Claims & Policy Processing	$45,700	$52,800	$48,600	$56,700	$50,400	$49,300

*SOURCE: Department of Workforce Services & Bureau of Labor Statistics

Real Estate

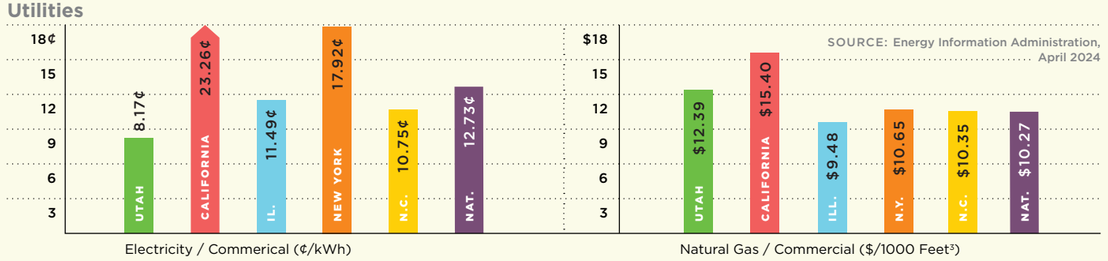
SOURCE: RSMeans



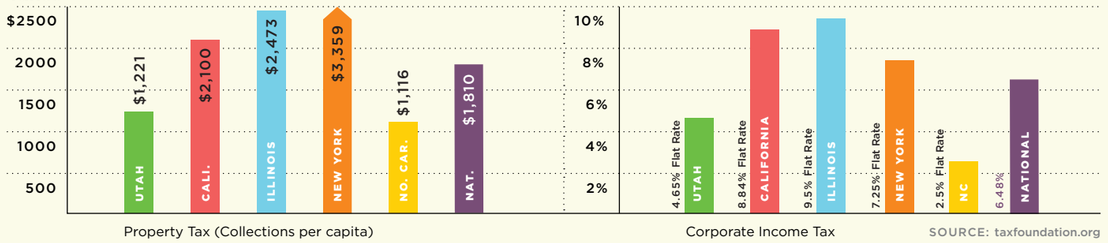
SOURCE: Loopnet

Utilities

SOURCE: Energy Information Administration, April 2024



Taxes



SOURCE: taxfoundation.org

Areas of Excellence

"Areas of Excellence" are industry sub-sectors in which Utah has a competitive advantage due to our infrastructure, trained workforce, historical expertise, and community support. The diagram below shows the collaboration and interrelationship of Utah's business accelerators, educational institutions, government initiatives, and companies within the financial services industry.

1 **The University Venture Fund (UVF)** is an investment firm that partners with well-known venture capital and private equity firms to provide college students with opportunities to perform real-time due diligence and engage in value-add projects.

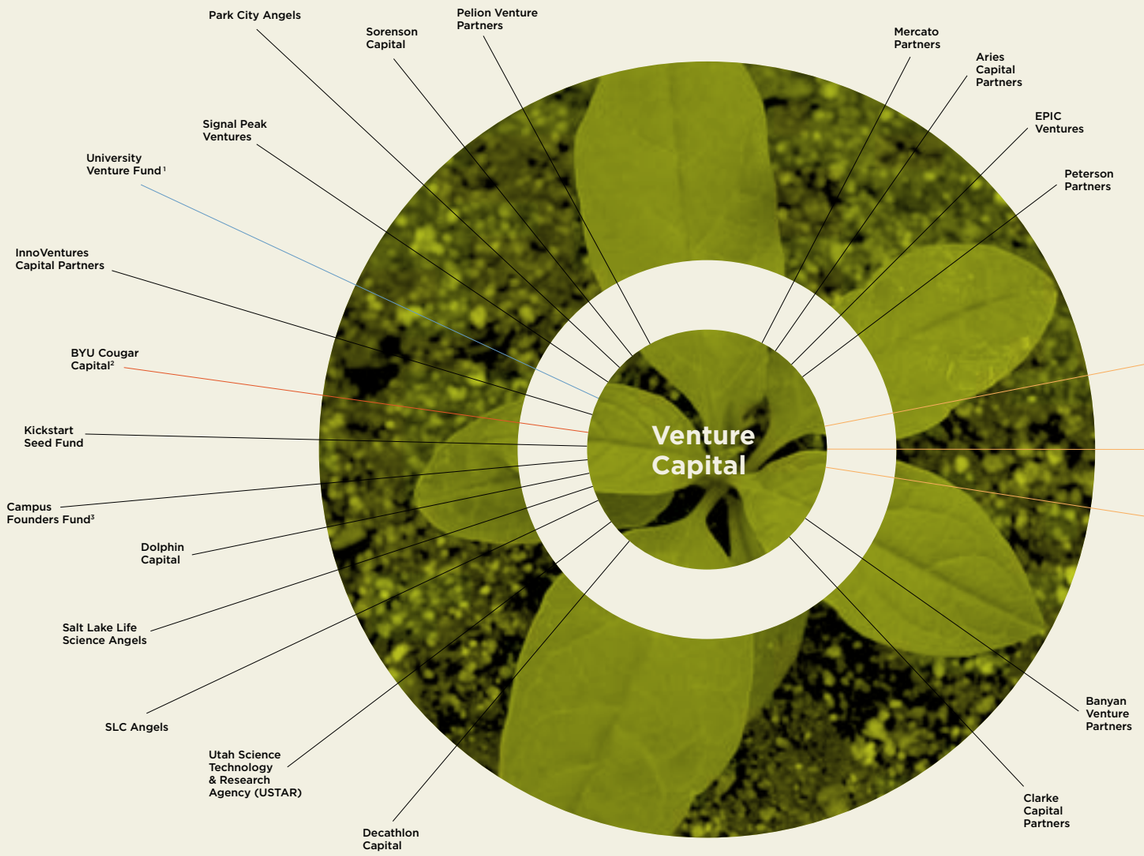
2 **Cougar Capital** is a venture capital and private equity fund run by 2nd-year MBA students at the Marriott School at Brigham Young University.

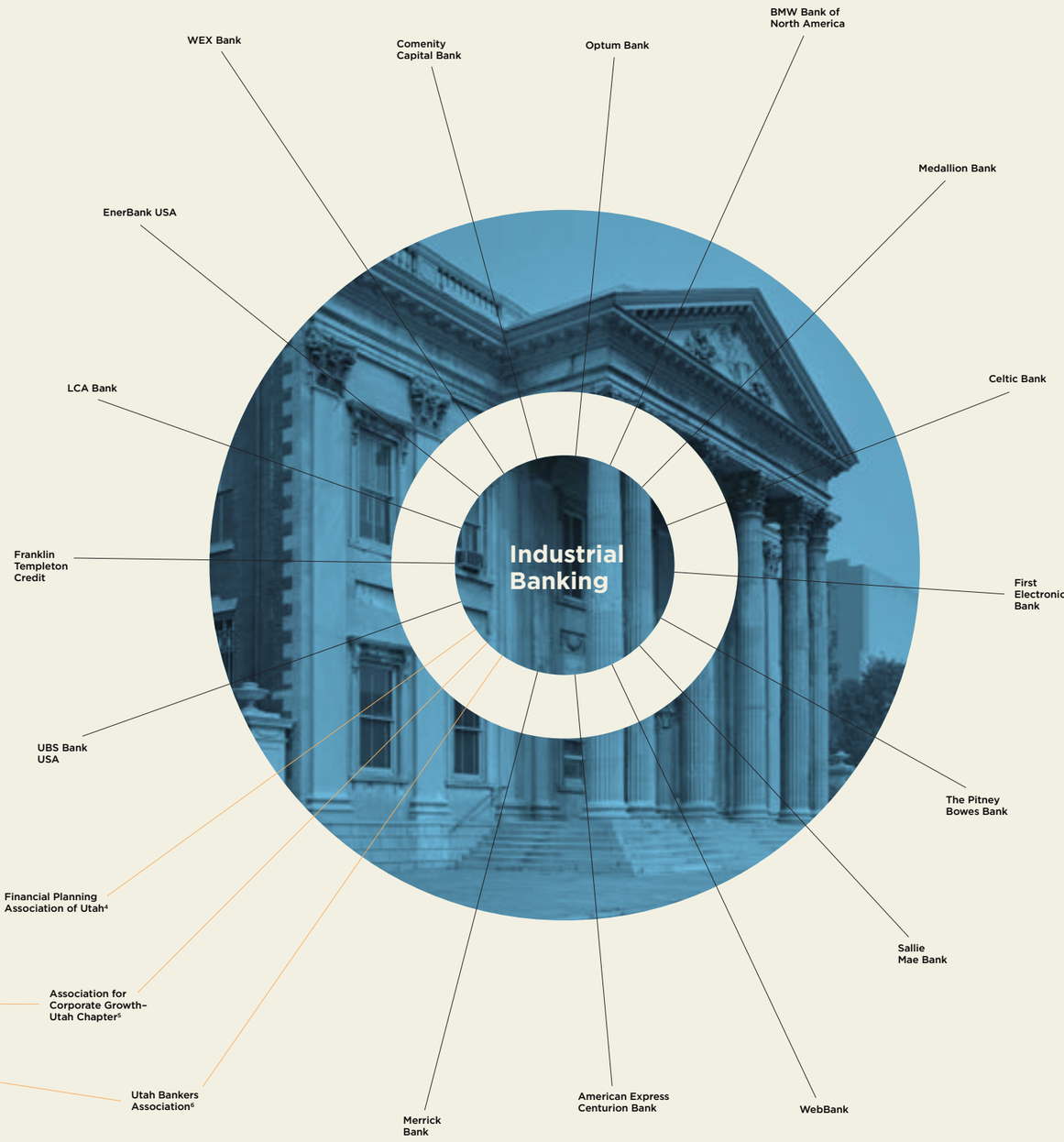
3 **The Campus Founders Fund** is run by exceptional students from all disciplines on different campuses that autonomously manage a $500,000 venture capital fund.

4 **The Financial Planning Association of Utah** consists of over 27,500 members including financial planners, accountants, attorneys, bankers, charitable giving specialists, insurance agents, stockbrokers, money managers, investment consultants, executives, and others.

5 **Association for Corporate Growth–Utah Chapter** consists of professionals from private equity firms, lenders that invest in middle-market companies, as well as from law, accounting, investment banking, and others.

6 **The Utah Bankers Association** is the professional and trade association for Utah's commercial banks, savings banks and industrial loan corporations.





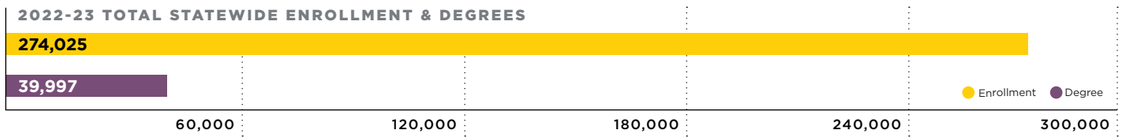
LINE KEY

Companies | Accelerators | Infrastructure | Educational Institutions

Education & Labor

A State of Education

Utah is home to **12 major colleges and universities** and has an excellent talent pipeline of over **274,000** students. Bachelor's and graduate awards grew by **20% over the last five years**. Utah has an educated workforce, with over 93% of the population 25 or over with a high school diploma and over 37.9% with a bachelor's degree or higher.



SOURCE: Utah System of Higher Education

TOP THREE SCHOOLS FOR FINANCIAL SERVICES

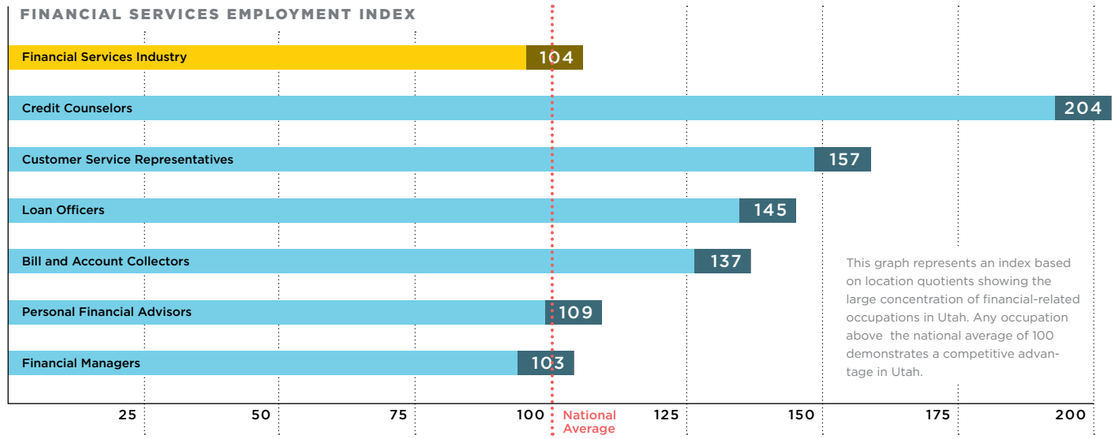
1 University of Utah
2022 Enrollment **11,612**
2022 Degrees **2,903**

2 Brigham Young University
2022 Enrollment **9,696**
2022 Degrees **2,424**

3 Utah Valley University
2022 Enrollment **5,452**
2022 Degrees **1,363**

The Labor Picture

Utah's labor force is well educated, growing, and affordable. Utah **created over 37,000 jobs in 2023** and maintained one of the highest job growth rates in the nation throughout the year. Utah is the youngest state in the nation with a median age of 32.1 and has an average wage of $62,405, which is **11% lower than the nation.**.







Looking southward through the Salt Lake Valley. Forbes recently reported "Utah is looking like the new benchmark for business and quality of life. A rash of new studies and rankings is proving that the Beehive State is increasingly the place to be."



EDCUtah questions?
Call Ryan Starks,
Executive Director:
801-458-5372



Project questions?
Call Erin Farr,
Vice President of
Business Development:
801-323-4243



Research questions?
Call Michael Stachitus,
Director of Research:
801-323-4253

Have questions about the Financial Services industry in Utah? Call us at 1-800-574-8824.

EDCUtah ECONOMIC DEVELOPMENT CORPORATION OF UTAH

Governor's Office of Economic Opportunity

201 South Main Street, Suite 2300, Salt Lake City, UT 84111
1-800-574-UTAH (8824) | **edcutah.org**