

FINANCIAL SERVICES

The Greater Baltimore financial services industry occupies a prime location between New York City and Washington D.C., bisecting an international capital of the finance industry and the heart of regulatory and legislative decision making. The location within this corridor has influenced the development of Greater Baltimore's financial sector for decades, and has developed a workforce that is capable of supporting a myriad of finance-related activities.



GREATER BALTIMORE INDUSTRY PROFILE

OVERVIEW

PROXIMITY



FINTECH

Financial Technology (FinTech) startups are flourishing in Greater Baltimore. FinTech burst onto the regional scene with the great achievements of Bill Me Later, Inc., which would later become PayPal Credit after its acquisition by Ebay. Now, promising new ventures such as Blispay Inc. and eOriginal are looking to achieve similar success.

FinTech is also finding interesting crossovers with the region's EdTech strengths, resulting in promising financial-education hybrid technologies like Allovue and WealthyLife.

More than \$55 million has been invested in these companies.

blispay **WealthyLife**

ALLOVUE **eOriginal**
The Digital Transaction Experts

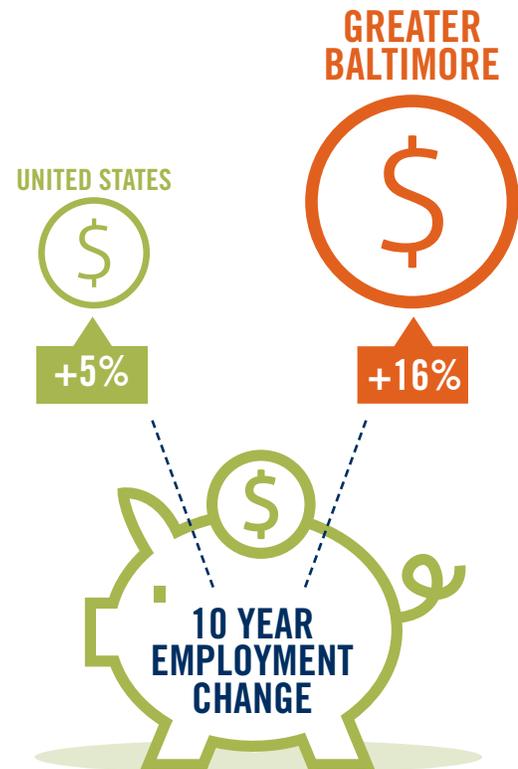
PERFORMANCE

Financial activities were significantly impacted by the Great Recession, and the sector contracted by more than 8 percent nationally. However, since its post-recession low, Greater Baltimore has shown a strong recovery at 10 percent growth, outperforming the national rebound of 9 percent. Two industry groups — financial investment activities and insurance carriers — have been particularly high-performing over the last 10 years, growing steadily by more than 15 percent and outperforming the national average.

Insurance Carriers and Related Activities



FINANCIAL INVESTMENTS AND RELATED ACTIVITIES INCLUDING FINANCIAL VEHICLES



LARGEST ENTITIES

TOP INVESTMENT ADVISORS

ASSETS UNDER MANAGEMENT IN 2015		
1	T. Rowe Price	\$763 billion
2	Legg Mason	\$671 billion
3	Marquette Associates	\$115 billion
4	Brown Advisory	\$53 billion
5	PNC Capital Advisors	\$41 billion

Source: Baltimore Business Journal

TOP VENTURE CAPITAL FIRMS

AMOUNT INVESTED IN MARYLAND		
1	Insight Venture Partners LLC	\$167 million
2	Accel Partners	\$83 million
3	TPG Growth	\$75 million
4	IDG Capital	\$17 million
5	SWaN and Legend Venture Partners	\$16 million

Source: Baltimore Business Journal

GREATER BALTIMORE SPECIALIZATIONS

Greater Baltimore's workforce is specialized in financial activities. More than 3,000 students graduate from Maryland colleges and universities with a focus relating to finance every year. The region also has high levels of actuarial, financial analyst and financial specialist occupations.

TOP 15 Financial Specialists (LQ ranking)

10. Atlanta-Sandy Springs-Roswell
11. Chicago-Naperville-Arlington Heights
12. Greater Baltimore
13. Tampa-St. Petersburg-Clearwater
14. Miami-Miami Beach-Kendall

TOP FIVE Actuaries (LQ Ranking)

RANKING		LQ (Density vs national avg.)
1.	Philadelphia	3.72
2.	New York-Jersey City-White Plains	2.74
3.	Boston-Cambridge-Newton	2.67
4.	Greater Baltimore	2.234
5.	Washington-Arlington-Alexandria	1.90

Employment Density GB (25 Largest MSAs, Q3 2015)

	RANK	JOBS PER 1000
Insurance and Employee Benefit Funds	6	0.1
Other Financial Investment Activities (includes Portfolio Management and Investment Advice)	7	7.0
Monetary Authorities-Central Bank	10	0.1
Other Investment Pools and Funds	10	0.1
Agencies, Brokerages, and Other Insurance Related Activities	14	8.4
Nondepository Credit Intermediation	15	4.3
Securities and Commodity Contracts Intermediation and Brokerage	15	3.2
Insurance Carriers	16	8.0
Activities Related to Credit Intermediation	18	1.8
Depository Credit Intermediation	18	9.8

FINANCIAL SPOTLIGHT

MORGAN STANLEY EXPANDS



MORGAN STANLEY is a financial services company headquartered in New York City, and has had a presence in Baltimore since 2003. When Morgan Stanley decided to establish a new Mid-Atlantic office in 2003, the search came down to Baltimore and Pittsburgh. After a 14-month effort by Baltimore's economic development office, as well as many others—including Orioles legend Cal Ripken—the company decided on Baltimore as the site of their expansion. Since the opening of the Fells Point office in 2003, the company has surpassed their initial 600-job creation estimate and currently has approximately 1,000 employees.

In late 2016, Morgan Stanley announced that it would double down on Baltimore, opening a second office on Charles Street. This expansion will include hiring 800 additional employees over the next four years.

"Morgan Stanley is incredibly strategic about these decisions and certainly looked at all options. They see this as a place where they can do business, grow business. They like the workforce here, and they want to continue to be a part of this community."

— Shannon Landwehr, President & CEO, EAGB to *The Baltimore Sun*

TOP TEN (LQ Ranking) Financial Analysts and Advisors

RANKING		LQ (Density vs national avg.)
6.	Philadelphia	1.51
7.	Atlanta-Sandy Springs-Roswell	1.47
8.	Greater Baltimore	1.43
9.	Dallas-Plano-Irving	1.40
10.	Minneapolis-St. Paul-Bloomington	1.34

REGIONAL FINANCIAL SERVICE PROVIDERS

