



# Rhode Island's Knowledge Economy

## *Financial Services*



Rhode Island financial services sector contributes \$5.3 billion to the state's gross product (GSP) — the fifth highest in the nation for that sector's percentage of contribution to a state's economy.

The sector currently accounts for more than 23,000 jobs in Rhode Island, and the state Department of Labor & Training (DLT) projects that Financial Services will create over 3,000 new jobs in the state through the year 2016.

The Financial Services sector generates over \$1.6 billion in wages, thereby directly supporting the state's tax revenue. In fact, the 2009 average annual wage paid in the Financial Services sector was \$67,939, ranking it among the top high-paying sectors of Rhode Island's economy.

In addition to being strategically located between Boston and New York, Providence and Rhode Island offer financial services companies access to a highly skilled, diverse and flexible workforce. Bryant University, Brown University, Johnson & Wales University, Providence College and the University of Rhode Island all offer outstanding undergraduate and graduate programs in business, management and related majors, ensuring a strong flow of new talent into the industry each year.

Top Financial Services Employers in Rhode Island

- 1. Citizens Financial Group (5,500 employees)**
- 2. Bank of America (an estimated 3,000 employees)**
- 3. Metropolitan Insurance (2,000+ employees)**
- 4. Fidelity Investments (2,700 employees)**
- 5. Amica Insurance (more than 1,250 employees)**

Fast facts:

- **As of 2008, more than 1,400 Financial Service companies call Rhode Island home.**

## Financial Services Success Stories



Fidelity Investments is an international provider of financial services and investment resources that help individuals and institutions meet their financial objectives.

Once known primarily as a mutual fund company, Fidelity has adapted and evolved over the years to meet the changing needs of its customers. Today, that evolution is reflected in the Fidelity's menu of products and services. In addition to more than 300 Fidelity mutual funds, the company also offers discount brokerage services, retirement services, estate planning, wealth management, securities execution and clearance, life insurance and much, much more.

What hasn't changed over the years is Fidelity's commitment to continuous improvement, state-of-the-art technology and peerless customer service. Fidelity is responsible for many innovations that are standards in the industry today. The company reinvests a substantial portion of its revenues each year back into technology to deliver new products and services to investors.

As the company's Smithfield, R.I. campus continues to grow, Fidelity has made a substantial commitment to Rhode Island and the more than 2,700 people it employs in the state.



For over 27 years, Embrace Home Loans, formerly Advanced Financial Services, Inc. (AFS), has been a centralized direct-to-consumer marketer and originator of residential mortgage credit products. During this past year, Embrace expanded its origination platforms opening 19 offices along the eastern seaboard (stretching from Wilmington, DE to Miami, FL). Headquartered in Middletown, RI and employing 575 people, Embrace Home Loans is licensed in 46 states and the District of Columbia.

In the past 12 months, Embrace Home Loans originated \$3 billion of loans for thousands of customers. Their employment base has grown from 247 in July of 2007 to 575 today, 425 of which are deployed in Rhode Island. As Embrace looks to next year and beyond, they are planning for continued growth. In 2009, 2008, 2007, 2005 & 2004, AFS was selected as one of the "Top 25 Best Small & Medium Companies to Work for in America".