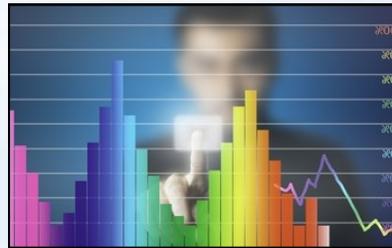


# The Texas Financial Services Industry



2014

**TEXAS** WIDE OPEN  
OF BUSINESS

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# Texas Financial Services Headlines

**State Farm Insurance** breaks ground on major regional campus in Richardson

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**State Farm**



**Capital One** creates 300 new jobs at Financial Services division expansion in Plano



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Insurer **USAA** to hire 680 at new corporate IT center in Plano



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**Texas** ranks #1 in the U.S. for credit & consumer lending sector employment



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Credit card giant **Visa** plans IT center in Austin, to hire nearly 800



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**Texas public universities** award more than 113,000 financial services-related degrees from 2008-2012



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Boston-based **Fidelity** becomes one of Dallas-Fort Worth's largest employers



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**BBVA Compass** bank opens office tower in Houston housing over 800 employees



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# Financial Services in Texas



The financial services industry encompasses many aspects of money management, including banking, insurance, credit, lending, investment, and financial transactions. A strong financial industry provides businesses with access to affordable capital, stimulates global trade, and presents investors with an array of products to increase return and manage risk. The industry plays an important role in the Texas economy, directly employing nearly 557,000 workers in the state.

Over the past 10 years, Texas added more Financial Services sector jobs than any other state in the nation

This report covers the wide variety of financial firms in Texas, including commercial and investment banks, credit unions, credit card issuers, consumer lenders, mortgage companies, money transfer providers, insurance carriers, venture capital firms, investment funds, financial

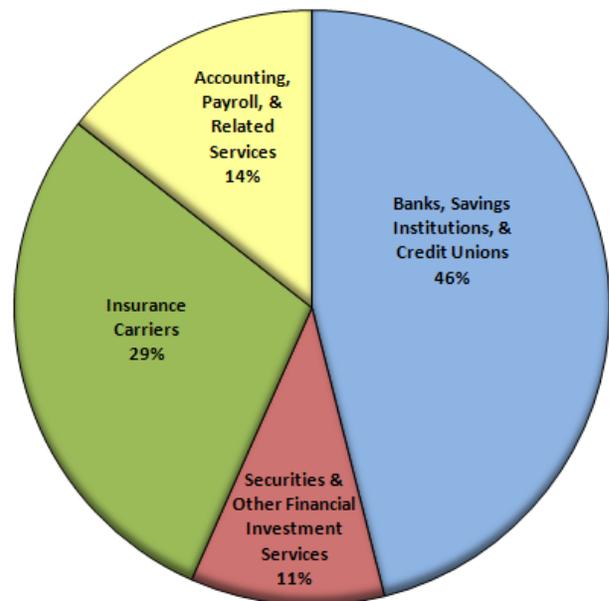
advisers, stock and securities brokerages, accounting firms, and the Federal Reserve.

Compared to the U.S. financial sector as a whole, the Texas financial services industry is significantly more specialized in sales financing, real estate lending, and consumer finance than the financial sectors of most other states. In contrast, the financial industries of states like New York and Massachusetts are much

more dependent upon investment activities, such as securities brokerage and investment banking. As a result, the Texas financial services industry is less directly tied to Wall Street activities.

Nationally, the financial services industry is highly fragmented compared to other industries, with many companies competing for small portions of market share. Additionally, the rise of online services has dramatically changed the pace and face of financial services, helping to transform it into a highly automated and technology-dependent industry.

## Texas Financial Services Employment by Sector



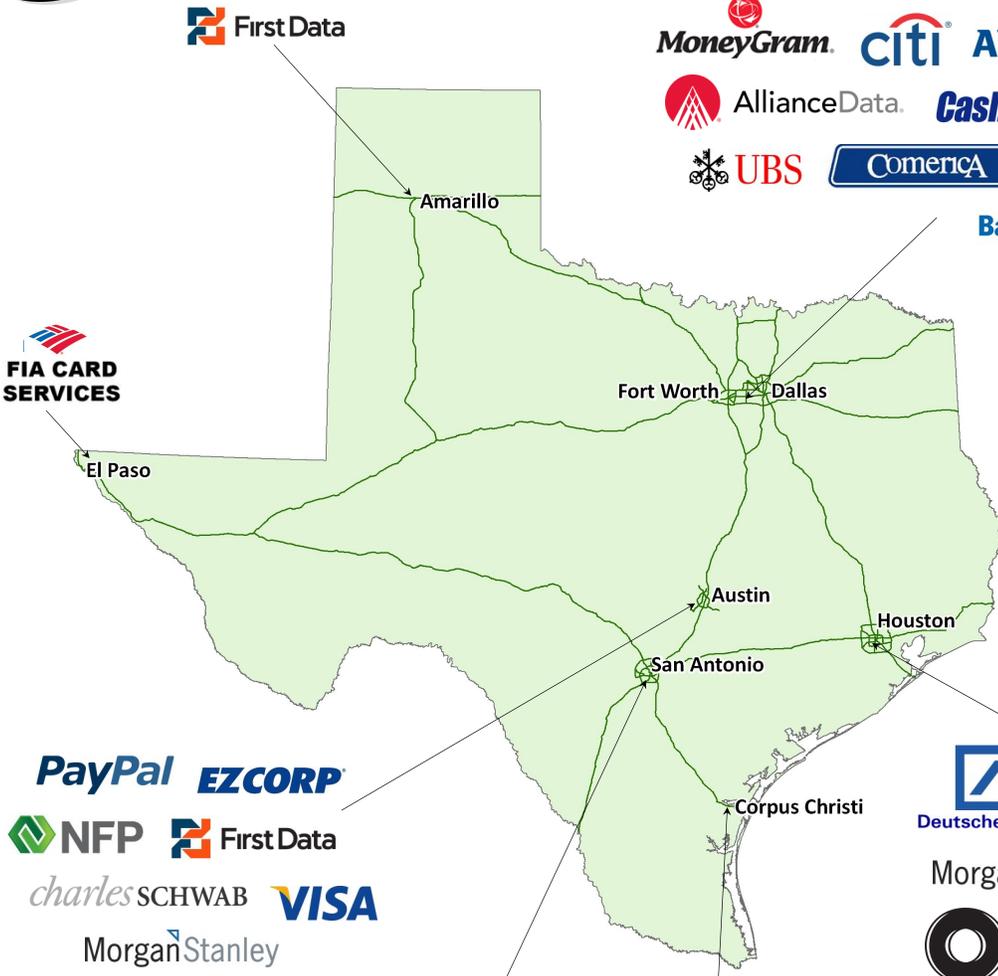
Source: Texas Workforce Commission

Data note: This report covers most activities categorized as Sector 52, Finance and Insurance, under the North American Industry Classification System (NAICS). Additionally, the report extends coverage to accounting and related services, categorized as NAICS Sector 5412. Real estate services, credit bureaus, collections agencies, and offices of insurance agents are not included in this report.

# Top Financial Services Companies with Corporate Operations in Texas

Firms with total corporate revenues exceeding \$1 billion

See also:  
Insurance Carrier  
Map, pg. 24



FIA CARD SERVICES

First Data

PayPal EZCORP  
NFP First Data  
charles SCHWAB VISA  
Morgan Stanley

STIFEL NICOLAUS  
JPMorganChase  
USAA HARLAND CLARKE  
MasterCard UBS

First Data

StateFarm™ GEICO  
WELLS FARGO DAIMLER Daimler Financial Services Prudential  
Ford  
Broadridge GM Financial FordCredit  
BNP PARIBAS Fidelity Invesco Capital One Auto Finance  
MoneyGram. citi Allianz Santander CONSUMER FINANCE  
AllianceData. CashAmerica Heartland PAYMENT SYSTEMS™  
UBS Comerica TD AMERITRADE  
Bank of America RAYMOND JAMES USAA®  
Deutsche Bank Goldman Sachs  
Jefferies Merrill Lynch  
JPMorganChase

GEICO  
First Data  
Deutsche Bank Invesco AmegyBank  
Morgan Stanley Jefferies  
MACQUARIE RBC CREDIT SUISSE  
pulse  
CRÉDIT AGRICOLE citi UBS  
RBC Wealth Management Merrill Lynch JPMorganChase RAYMOND JAMES  
BBVA Compass Prudential

Representative sample only. Sources: D&B, company websites

### Top 5 Texas-Based Financial Firms



*Insurance and Investment Services  
HQ: San Antonio*



*Consumer Credit  
HQ: Dallas*



*Life Insurance  
HQ: McKinney*



*Property & Life Insurance  
HQ: Galveston*



*Commercial Banking  
HQ: Dallas*

### MoneyGram Transfers Headquarters from Minneapolis to Dallas

In September 2010, MoneyGram International, the world's second-largest provider of money transfer services, announced the relocation of its corporate headquarters from Minneapolis, Minnesota, to Dallas, Texas.

MoneyGram's move to Texas reduced its costs and streamlined operations, according to the company. MoneyGram cited the Dallas region's dynamic corporate community, highly-connected international airport, and skilled, multi-lingual workforce as contributing to its selection of Dallas.



### Texas Attracts Financial Services Industry from around the World

According to consulting firm fDi Intelligence, an estimated 22 financial services companies from 12 countries established or expanded operations in Texas between 2007 and 2012.

#### Foreign Financial Services Companies with Major Offices in Texas:



#### Australia

- *Macquarie: Houston*



#### Canada

- *RBC Wealth Management: Houston*
- *Bank of Montreal: Houston*



#### South Korea

- *Hyundai Capital: Plano*



#### Germany

- *Daimler Financial: Ft. Worth*
- *Deutsche Bank: Dallas, Houston*



#### Japan

- *Mitsubishi UFJ Financial Group: Dallas, Houston*



#### Spain

- *Santander: Ft. Worth*
- *BBVA: Austin, Houston, Laredo*



#### Switzerland

- *Credit Suisse: Dallas, Houston*
- *UBS: Houston, Austin*



#### United Kingdom

- *Barclays Bank: Dallas, Houston*
- *Lloyds: Houston*

## State of the Industry

Worldwide, the financial services industry has undergone a massive shake-up in recent years, enduring the credit crisis of the late 2000s and the collapse of leading firms like Lehman Brothers and Wachovia. After the dust settled on the new playing field, many of the world's biggest financial services firms, including Goldman Sachs, Bank of America, Citicorp, J.P. Morgan Chase, TD Ameritrade, and Charles Schwab, continued to operate major corporate offices in Texas (see map, page 3).

The Texas financial services sector has remained relatively healthy and continues to grow, despite the global and national economic downturn that reached its trough in 2009. The resilience of the Texas financial sector can be attributed to a number of factors, including the overall strength of the broader state economy. Additionally, Texas' less-restrictive land use regulations and sensible home equity laws helped the state avoid the worst of the real estate foreclosure

crisis that accompanied the economic downturn. Texas' home-equity loan consumer protections were an important factor in shielding the state from the high foreclosure rates experienced by other states starting in 2007.

During the height of the financial crisis in 2009, employment in all of the major financial services sectors in Texas suffered some degree of decline. Nevertheless, the state's financial services employment held up remarkably well, given the shocks that threatened to upend the global financial industry. Texas employment in the insurance carriers sector, for example, dipped by only 1% in 2009. Overall, by January 2012, the financial services industry in Texas had regained the total number of jobs lost during the recession. Nationwide, however, employment in the financial services sector still has not fully recovered to the levels of its 2007 peak.

The Texas financial services sector has regained all jobs lost during the 2008 recession

### State Farm Insurance Builds Huge Regional Campus in Dallas-Fort Worth

Since August 2012, Illinois-based insurance giant State Farm has leased approximately 1.8 million sq. ft. of office space in Richardson and Irving, TX, to expand its customer service operations.

Much of those leases are temporary, since the company officially broke ground in July 2013 on a new 1.5 million sq. ft. regional campus in Richardson with an estimated half-billion dollar price tag.

State Farm's new Richardson campus (pictured) is scheduled to be completed by 2015. The facility is part of the company's massive expansion plan to create a trio of U.S. regional hubs across three states. With this expansion expected to house up to

8,000 workers, State Farm is poised to become the largest employer in Richardson and one of the largest in the Dallas-Fort Worth region overall.



## State Government Initiatives

### Business Incentive Programs

In 2003, the Texas Legislature created the \$295 million Texas Enterprise Fund (TEF), a “deal closing” fund created to attract businesses and new jobs to Texas. The Legislature reauthorized the TEF most recently in 2013. To date, the TEF has awarded approximately \$51.3 million to financial services-related corporate expansions (see table below).

In 2005, the Texas Legislature established the \$200 million Texas

Emerging Technology Fund (TETF) to back the

commercialization of technological innovations across multiple industries, including financial services. The TETF was reauthorized most recently in 2013. To date, \$4 million from the TETF have been awarded to two financial services-related startups (see table below).

The Texas Enterprise Fund has awarded over \$51 million to financial services-related expansions

#### Texas Emerging Technology Fund Financial Services-Related Awards

Company	City	Description	Award (Millions)
DeviceFidelity	Richardson	Mobile payments technology	\$3.0
Qcue	Austin	Predictive pricing for ticket sales	\$1.0
<b>TOTALS</b>	—	—	<b>\$4.0</b>

#### Texas Enterprise Fund Financial Services-Related Awards

Company	City	Description	Jobs	Award (Millions)
ADP	El Paso	Payroll Services	1,028	\$3.0
Allstate Insurance	San Antonio	Insurance Carrier	200	\$1.1
Bank of America	Richardson	Mortgage Lending	3,876	\$11.5
Centene Corp.	Tyler	Insurance Claims Processing	300	\$1.2
Comerica	Dallas	Commercial Banking	200	\$3.5
Fidelity Global Brokerage	Westlake (Tarrant Co.)	Investment Services	850	\$4.5
JP Morgan Chase	San Antonio	Commercial Banking	4,200	\$15.0
Nationstar Mortgage	Lewisville	Mortgage Lending	400	\$0.5
Nationwide Mutual Insurance	San Antonio	Insurance Carrier	NA	NA
PayPal / eBay	Austin	Financial Transactions	1,000	\$2.8
TD Ameritrade	Fort Worth	Investment Services	490	\$1.2
Torchmark	McKinney	Insurance Carrier	500	\$2.0
USAA	Plano	Insurance & Financial Services	680	\$5.0
<b>TOTALS</b>	—	—	<b>13,724</b>	<b>\$51.3</b>

## Higher Education

The financial services industry increasingly relies on a highly educated workforce with business, math, and technology skills. Helping to meet these needs, Texas is home to some of the nation's top -ranked business schools, both public and private, including eight of *U.S. News & World Report's* top 100 (see table at right). Texas is also home to five of *U.S. News & World Report's* top 100 computer science schools, including, the University of Texas (UT) at Austin, Southern Methodist University, Rice University, Baylor University, and UT Arlington.

UT Austin is ranked one of the 20 best business schools in the nation

Texas' public universities graduated more than 113,300 students with financial services-related degrees over the past five years. More than a third of these graduates (34%) obtained either accounting or finance degrees (see table below).

### Texas Lands Eight Business Schools in Top 100

In 2012, *U.S. News & World Report* ranked the nation's top 100 business schools. Texas placed eight schools on the list.

<div style="border: 1px solid gray; padding: 5px; margin-bottom: 5px;"> <p><b>#17</b> <b>University of Texas at Austin</b></p> </div> <div style="border: 1px solid gray; padding: 5px; margin-bottom: 5px;"> <p><b>#30</b> <b>Rice University</b></p> </div> <div style="border: 1px solid gray; padding: 5px; margin-bottom: 5px;"> <p><b>#35</b> <b>Texas A&amp;M - College Station</b></p> </div> <div style="border: 1px solid gray; padding: 5px;"> <p><b>#37</b> <b>UT Dallas</b></p> </div>	<div style="border: 1px solid gray; padding: 5px; margin-bottom: 5px;"> <p><b>#52</b> <b>Southern Methodist University</b></p> </div> <div style="border: 1px solid gray; padding: 5px; margin-bottom: 5px;"> <p><b>#70</b> <b>Baylor University</b></p> </div> <div style="border: 1px solid gray; padding: 5px; margin-bottom: 5px;"> <p><b>#79</b> <b>Texas Christian University</b></p> </div> <div style="border: 1px solid gray; padding: 5px;"> <p><b>#96</b> <b>The University of Houston</b></p> </div>
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### Financial Services-Related Degrees Awarded in Texas, 2008-2012

All Texas Public Universities, All Degree Levels

<i>Business Administration &amp; Management</i>		26,367
<i>Accounting</i>		23,001
<i>Finance &amp; Banking</i>		15,461
<i>All Other Business Specializations</i>		25,413
<i>Computer &amp; Information Sciences</i>		12,112
<i>Mathematics &amp; Statistics</i>		6,281
<i>Management Information Systems (MIS)</i>		4,725
<b>TOTAL</b>		<b>113,360</b>

*Source: Texas Higher Education Coordinating Board*

# Financial Services Workforce

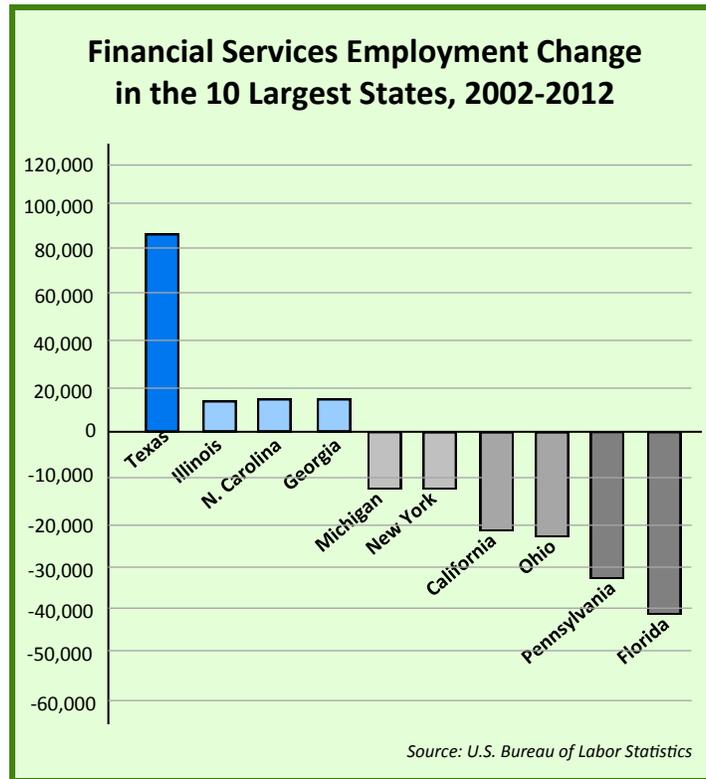
Texas is home to more than 29,500 financial services firms, including banks, credit unions, credit and consumer lending services, insurance companies, investment firms, securities brokerages, accounting firms, and others employing almost 557,000 Texas workers.

**Texas ranks No. 2 in the U.S. for jobs in real estate finance**

Compared to the U.S. as a whole, the Texas financial services workforce is significantly more concentrated in commercial banking, sales financing, and real estate and consumer lending than other areas of finance. In 2012, Texas had the nation's second largest real estate lending workforce, with almost 32,000 employed by mortgage companies, construction lenders, etc. Additionally, North Texas is home to a large concentration of workers in the auto finance sector (see pg. 16 for details).

The Texas insurance labor force, with more than 161,800 workers, excluding insurance

agents and brokers, is one of the largest in the country. Compared to other states, the Texas insurance workforce is more specialized in property and casualty insurance and less so in health and medical insurance.

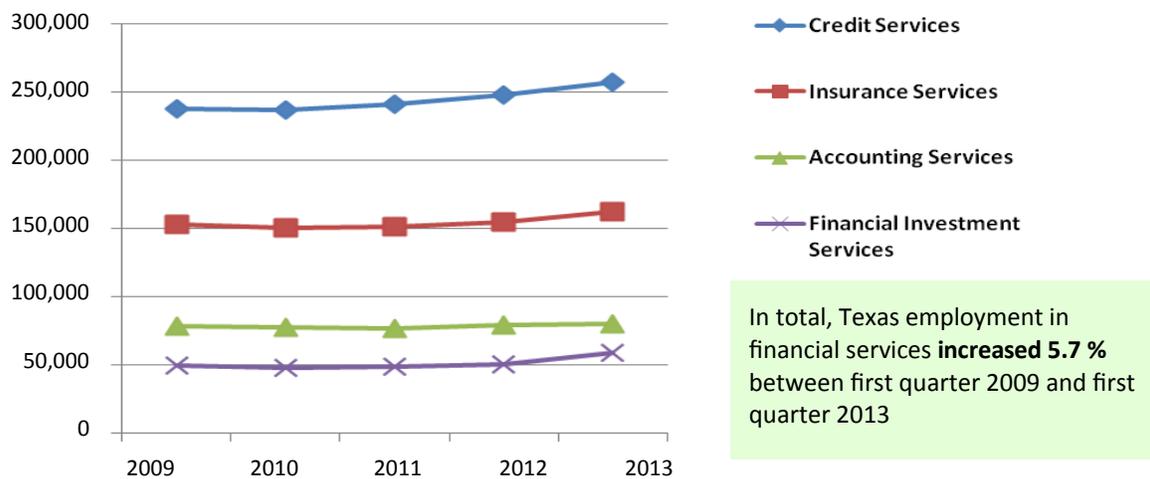


## Financial Services Employment in Texas First Quarter 2013

Sector (Industry Code)	Employees	Firms	Average Annual Wage
Banking, Credit, and Consumer Lending Services (522)	257,132	4,295	\$73,788
Securities and Other Financial Investment Services (523)	58,493	5,582	\$172,692
Insurance Carriers (524)	161,871	11,047	\$85,852
Funds, Trusts, and Other Financial Vehicles (525)	70	NA	\$151,164
Accounting, Payroll, and Related Services (5412)	79,335	8,652	\$53,924
<b>TOTALS</b>	<b>556,901</b>	<b>29,576</b>	<b>\$84,863</b>

Source: Texas Workforce Commission. Data for NAICS 521-Monetary Authorities are no longer disclosed. Data for NAICS 525 are not fully disclosed.

### Texas Financial Services 5-Year Employment Trends, Q1 2009-Q1 2013



Source: Texas Workforce Commission

Compared to most other states, the Texas financial services workforce is significantly more concentrated in sales financing, real estate lending, and consumer finance. In contrast, the financial industries of states like New York and

Massachusetts are much more dependent upon investment activities, such as securities brokerage and investment banking.

Employment at Texas financial services firms grew by 6% over the past five years

From Q1 2009-Q1 2013, employment in Texas' major financial services sectors grew by about 6%. Financial investment services led the way with an overall 19% employment increase (see graph above), followed by the credit services sector with a 7.5% gain, and the insurance services sector with an increase of approximately 5.4%. The Accounting sector, which saw employment decline through 2011, began rebounding in 2012 and 2013. Full employment data are no longer disclosed for the Funds and Trusts sector; however, the sector increased employment by 8% from Q1 2009 to Q1 2012.

### Across Industries, Businesses Find Specialized Financial Workers in Texas

Texas is home to one of the largest pools of financial professionals in the U.S. Below: how Texas ranks among all 50 states for the number of workers in key financial services occupations.

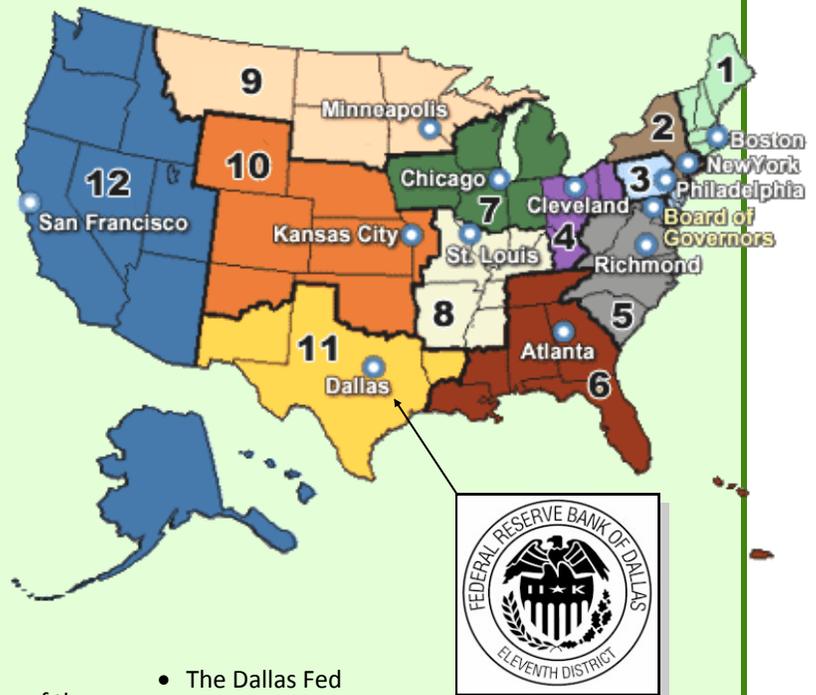
Occupation	Texas Rank
Insurance Sales Agents	1
Customer Service Representatives	1
Credit Analysts	2
Insurance Claims & Policy Processors	2
Financial Analysts	3
Personal Financial Advisors	3
Insurance Underwriters	3
Financial Examiners	3
Securities & Financial Svc. Sales Agents	3

Source: U.S. Bureau of Labor Statistics

## Regional Financial Hub: The Federal Reserve Bank of Dallas

- As one of twelve regional Federal Reserve Banks (the Fed), the **Dallas Fed** serves the Eleventh Federal Reserve District, which consists of Texas, northern Louisiana, and Southern New Mexico. The 12 regional Reserve Banks, along with the Board of Governors in Washington, D.C., make up the Fed System.
- Established by Congress in 1913, the Fed's primary mission is to maintain the stability of the U.S. financial system and to contain any systemic risks in financial markets. To accomplish this, the Fed supervises and regulates U.S. banking institutions, moderates long-term national interest rates, maintains sufficient currency supplies, buys and sells U.S. government securities, and more.
- Dallas was selected as the headquarters of the Fed's Eleventh District in 1914 for, among other

program. ETAs are used by millions of federal benefit recipients receiving payments by check, including veterans' benefits, Social Security, and civilian and military wages.



- factors, its developed banking sector and central location.
- In 1999, the U.S. Treasury selected the Dallas Fed as the nation's central processor for Treasury coupons and to manage the national Electronic Transfer Accounts (ETAs)

- The Dallas Fed provides regional financial services and, under the provisions of the Dodd-Frank Act, is implementing new rules and supervising more regional banking institutions. The Fed branch also provides regional economic research and analysis.
- The Dallas Fed is headquartered near downtown Dallas in a 17-story building containing all the Bank's financial operations (pictured at left). The Dallas Fed employs over 1,400 people and maintains branches in **El Paso, Houston, and San Antonio.**

# Banking, Savings, and Credit Unions



Texas is home to more than 1,200 banking firms, credit unions, and other savings and depository institutions, which employ more than 156,800 Texans. This sector is easily the largest financial sector in Texas, comprising approximately 46% percent of all financial services employment. Within the sector, commercial banks dominate in terms of number of firms and total workers (see table below).

In 2011, one out of approximately every 10 U.S. banking, savings, and credit unions workers was employed in Texas. Additionally, a majority of the nation's top 50 bank holding companies have various types of operations in Texas, according to the Federal

## BBVA Compass Office Tower Opens in Houston

In June 2013, BBVA Compass Bancshares, the U.S. unit of Spain-based financial group BBVA, opened a new office tower in Houston (pictured). The LEED-certified 185,000-sq. ft. BBVA Compass Plaza now houses over 800 BBVA employees and includes a flagship bank branch and company innovation lab.

Alabama-based BBVA Compass is one of the top 25 largest U.S. commercial banks by deposit market share. It operates close to 700 branches across the nation, with over 350 branches located



Financial Institutions Examination Council (FFIEC). They include the top five: **JP Morgan Chase**, **Bank of America**, **Citigroup**, **Wells Fargo**, and **Bank of New York Mellon Corp.** Furthermore, Dallas-based

## Banking, Savings, and Credit Union Employment

First Quarter 2013 (NAICS 5221)

Sector (Industry Code)	Examples	Employees	Firms	Average Annual Wage
Commercial Banking (52211)	Commercial Banks	120,951	624	\$75,556
Credit Unions (52213)	Credit Unions	21,509	523	\$45,396
Savings Institutions (52212)	Savings & Loans	13,636	38	\$80,912
Other Depository Credit Institutions (52219)	Private and Industrial Banks	744	19	\$99,996
<b>TOTALS</b>		<b>156,840</b>	<b>1,204</b>	---

Source: Texas Workforce Commission

**Top 10 Banks in Texas by In-State Assets**

June 2013

Bank Name	Headquarters	Assets (in Billions)
JP Morgan Chase Bank	New York, NY	\$106.3
Bank of America	Charlotte, NC	\$79.8
Comerica Bank	Dallas, TX	\$62.9
Wells Fargo Bank South Central	Houston, TX	\$39.7
Compass Bank	Birmingham, AL	\$28.0
Wells Fargo Bank	San Francisco, CA	\$26.3
Frost Bank	San Antonio, TX	\$22.3
Prosperity Bank	El Campo, TX	\$16.3
Amegy Bank NA	Houston, TX	\$12.9
Texas Capital Bank NA	Dallas, TX	\$10.9

Source: Texas Department of Banking

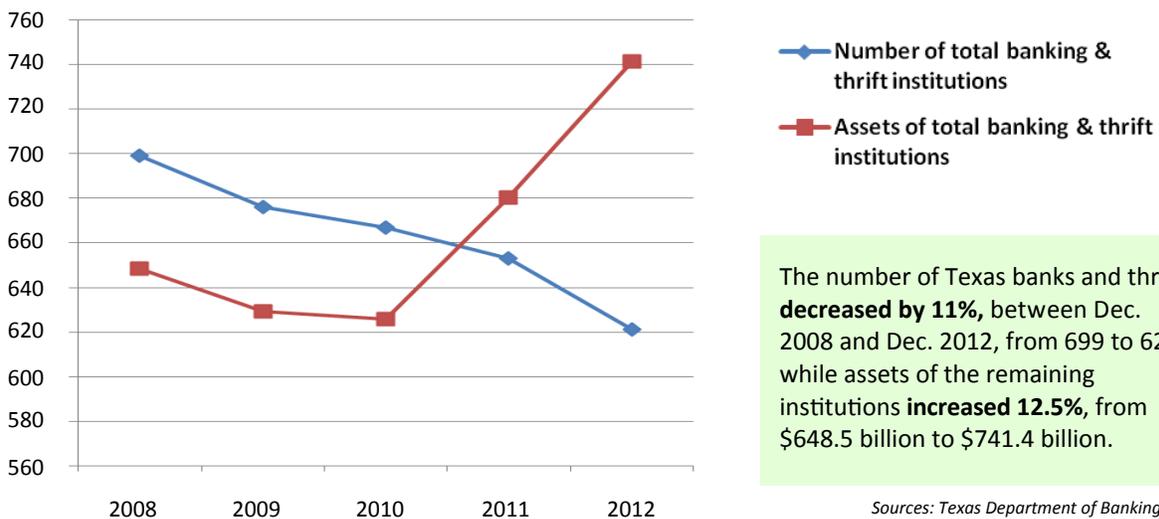
**Comerica**, is ranked No. 36 nationally by the FFIEC.

According to the Texas Department of Banking (DOB), which oversees the state’s banking industry, the total number of bank and thrift institutions operating in Texas has trended down for the past five years, primarily due to mergers, while their assets have trended up, reflecting the strong state economy (see chart below). Among the ten largest banks in Texas by in-state assets, six are headquartered in Texas, including Comerica Bank, Frost Bank, and Prosperity Bank.

As of August 2013, Texas had 288 state-chartered banks with almost \$203.3 billion in assets and \$167.4 billion in deposits. Overall, Texas state-chartered banks continued to resist adverse economic trends in 2012 and performed better than nationwide averages, based on the percentage of profitable institutions reported by the Federal Deposit Insurance Corporation (FDIC). Furthermore, the FDIC reports that no Texas state-chartered banks closed in 2012, while only one closed in 2011.

The Texas Credit Union Department, the primary regulator of all Texas-chartered credit unions, reported that as of December 2012, the state’s 194 state-chartered credit unions had \$28.3 billion in assets, representing a 7.8% increase over the year. The state’s

**Texas Banking & Thrift Industry 5-Year Trends, Dec. 2008-Dec. 2012**



The number of Texas banks and thrifts **decreased by 11%**, between Dec. 2008 and Dec. 2012, from 699 to 621, while assets of the remaining institutions **increased 12.5%**, from \$648.5 billion to \$741.4 billion.

Sources: Texas Department of Banking, FDIC

# Credit & Consumer Lending Services



Texas is home to more than 2,200 firms employing over 71,600 workers in credit card issuance, sales financing, consumer & real estate lending, international trade financing, and other non-depository credit services. About 13% of the state's financial services employees work in this sector, with the largest portion employed by real estate and consumer lending firms (see table below).

One out of 10 of the nation's credit and consumer lending sector jobs is in Texas

## Visa Builds Global IT Center in Austin

In November 2012, Gov. Rick Perry announced that **Visa U.S.A. Inc.**, a subsidiary of Visa Inc., plans to build a new global IT center in Austin, Texas. The project will create 794 new jobs and \$27.2 million in capital investment. The state provided \$7.9 million through the Texas Enterprise Fund to close the deal, in addition to local incentives.

Foster City, California-based Visa Inc. is the world's largest consumer payments company. It connects customers in over 200 countries using its networks and services through Visa-branded credit cards and other payment systems. The *Fortune* 500 company reported 2012 revenues of \$10.4 billion.



## Credit & Consumer Lending Sector Employment

First Quarter 2013 (NAICS 5222)

Sector (Industry Code)	Examples	Employees	Firms	Average Annual Wage
Credit Card Issuance (52221)	Credit Card Banks	4,110	42	\$85,644
Sales Financing (52222)	Loan & Finance Companies	11,449	248	\$86,736
Consumer Lending (522291)	Cash Loan Firms	15,056	729	\$66,248
Real Estate Credit (522292)	Mortgage Firms, Construction Lenders	29,829	608	\$83,460
International Trade Financing (522293)	Trade & Export Banks	468	98	\$123,812
All Other Non-Depository Credit Services (522298)	Federal Home Loan Banks, etc.	10,734	517	\$48,620
<b>TOTALS</b>		<b>71,646</b>	<b>2,242</b>	—

Source: Texas Workforce Commission

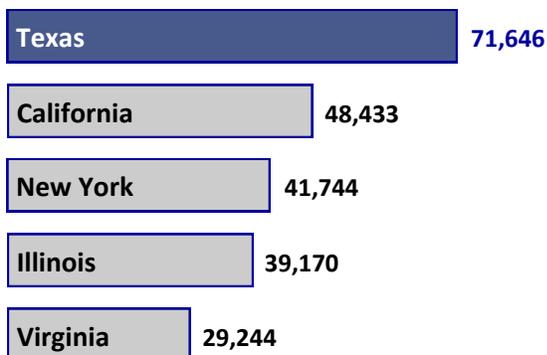
## CREDIT & CONSUMER LENDING SERVICES

Texas is home to a large share of the national workforce in the credit and consumer lending sector. In 2011, one out of approximately every 10 U.S. credit and consumer lending employees worked in Texas.

While Texas is a major center for U.S. real estate finance, the state has not experienced the high rates of residential foreclosures that have plagued many other large states, such as Nevada or Florida. The reasons for this have been attributed to a combination of Texas' extraordinary population growth, lower housing and land prices, and state limits on home equity loans.

In June 2011, Gov. Rick Perry signed two bills to regulate the over 3,000 payday and auto title lenders in Texas. The bills establish a licensing and regulatory framework for short-term consumer loans, while stopping short of capping fees or loan amounts, and bring the state's payday and auto title lenders under the authority of the state's Consumer Credit Commission, which regulates Texas' credit industry. The bills took effect January 1, 2012.

### Texas Ranks No. 1 in the U.S. in Credit & Consumer Lending Services Employment (2012)



Source: U.S. Bureau of Labor Statistics

### Capital One Expands Plano Campus

In 2012, Virginia-based Capital One Financial Corp. announced plans to further expand the headquarters campus of its Plano, TX-based Financial Services division and hire an additional 300 workers. The facility is Capital One's only corporate office outside of Virginia. Capital One employs over 3,100 at the Plano campus and an additional 2,500 throughout the Dallas-Fort Worth metro area.

Capital One is a *Fortune* 500 financial services firm specializing in credit cards, home and auto loans, and banking.



### Pacific Union Financial Relocates Headquarters from California to Texas

In September 2012, Pacific Union Financial, a national mortgage banker and servicer, leased 43,000 sq. ft. of office space in Irving, TX to relocate its headquarters from Walnut Creek, California. Ten months later, the company leased an additional 59,000 sq. ft. of office space in Dallas, and announced plans to hire 250 more workers.

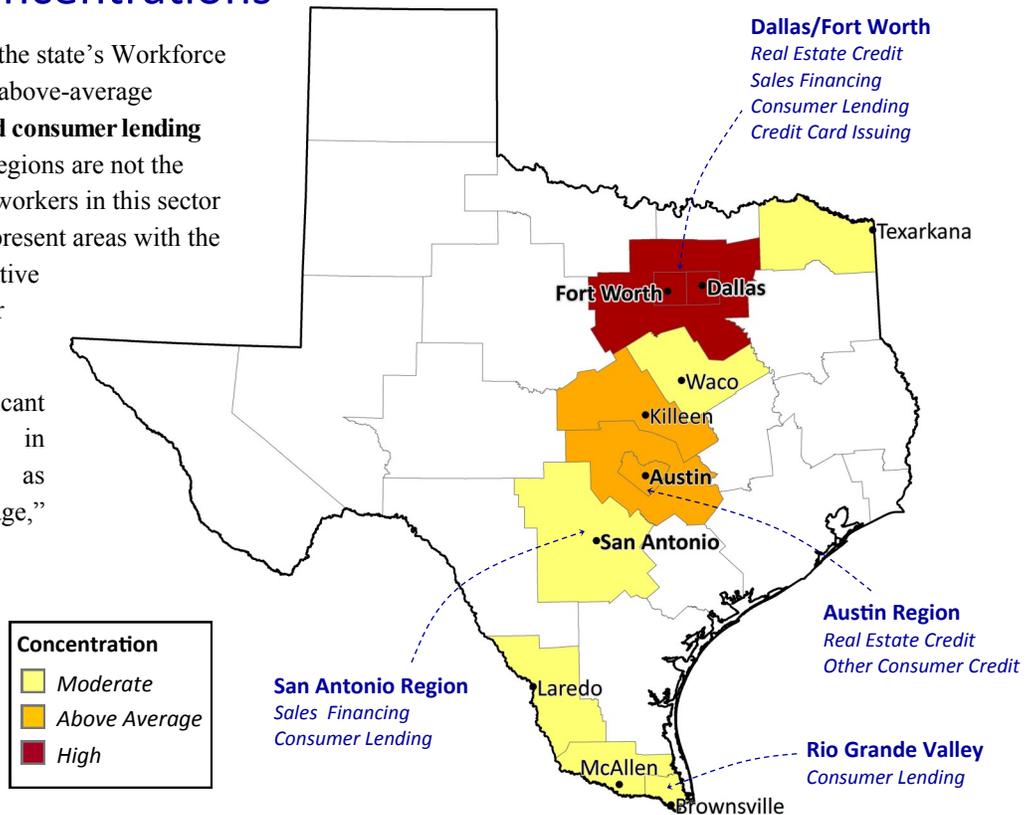
Pacific Union Financial is a privately held direct lender that works with Fannie Mae, Freddie Mac, and Ginnie Mae. Founded in 2004, the company currently employs over 600 mortgage professionals in four states.



## Workforce Concentrations

The map at right identifies the state's Workforce Development regions with above-average specializations in **credit and consumer lending services**. The highlighted regions are not the only areas in Texas where workers in this sector can be found, but rather represent areas with the greatest concentrations relative to the size of the local labor force.

Regions with significant workforce concentrations in this sector are ranked as "moderate," "above average," or "high."



### California-Based loanDepot Opens Co-Headquarters in Texas

In June 2013, loanDepot.com LLC, an online residential mortgage lender based in Foothill Ranch, California, officially opened its

co-headquarters office in Plano, TX. Over the next three years, the company plans to expand its Texas presence and hire up to 1,000 employees in the Plano area.



Plano Mayor Harry LaRosiliere and loanDepot CEO Anthony Hsieh at Plano grand opening ceremony

loanDepot launched in California in 2010, led by mortgage industry veteran Anthony Hsieh. The company currently employs over 1,200 and has become one of the nation's fastest growing independent mortgage originators and servicers. It is licensed in all 50 states and is an approved seller and servicer for Fannie Mae, Freddie Mac, and Ginnie Mae.

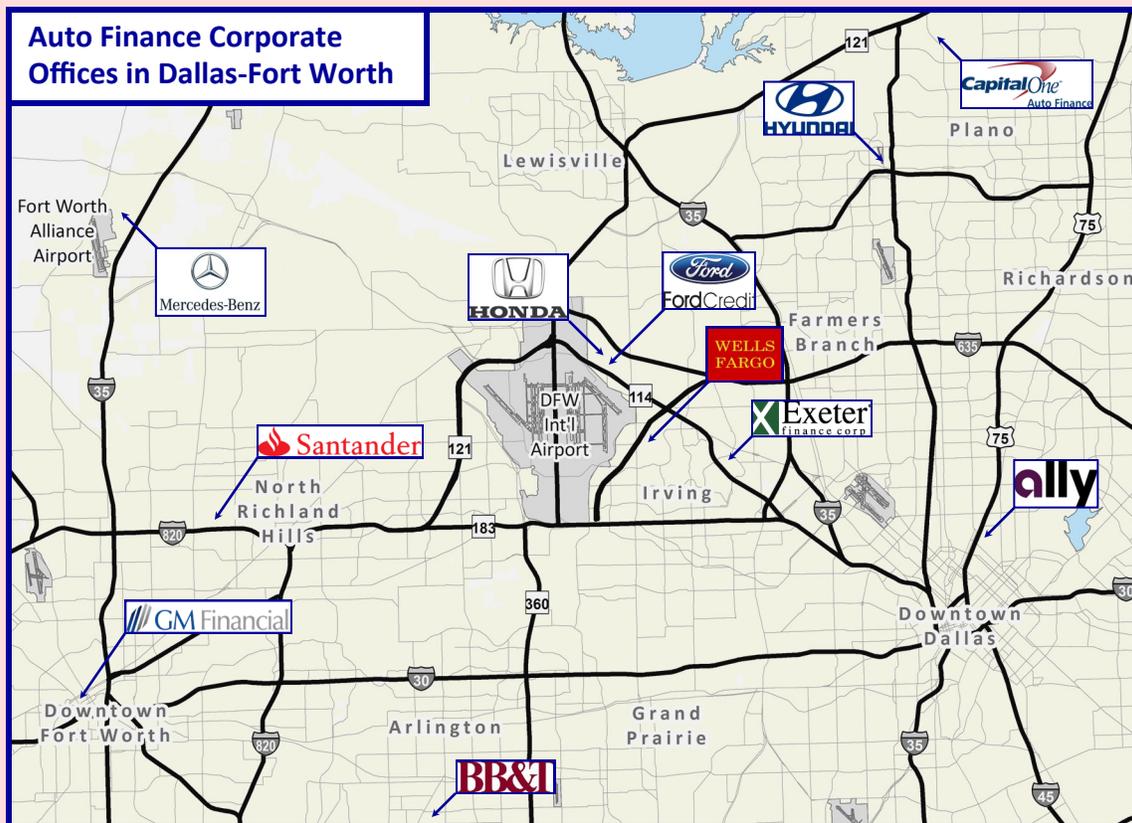


## Auto Finance Sector Drives Business to North Texas

The Dallas-Fort Worth metro area is home to a significant number of major automotive finance companies, including the headquarters of **General Motors (GM) Financial**, **CapitalOne Auto Finance**, **Santander Consumer Finance**, and **Exeter Finance**. Major carmakers **Ford**, **Daimler**, **Honda**, and **Hyundai** also run finance operations out of the DFW region.



This auto finance cluster's largest firm formed in October 2010 when GM completed a \$3.5 billion acquisition of Fort Worth-based AmeriCredit. The newly renamed **GM Financial** remains headquartered in Fort Worth and allows the automaker to once again offer in-house financial solutions to car dealers.



Representative sample only

## Major Companies

### Top Credit & Consumer Lending Companies Headquartered in Texas

By Global Revenue in 2012

Company Name	Headquarters	Sector	Revenue (Millions)
Group 1 Automotive	Houston	Sales Financing	\$7,476
Alliance Data Systems	Plano	Credit Card Issuance	\$3,641
GM Financial Company	Fort Worth	Sales Financing	\$1,960
Cash America International Inc.	Fort Worth	Consumer Lending	\$1,800
MoneyGram	Dallas	Financial Transactions	\$1,341
ORIX USA Corp.	Dallas	Commercial Financing	\$1,000
EZCORP Inc.	Austin	Consumer Lending	\$992
Nationstar Mortgage	Lewisville	Real Estate Credit	\$984
First Cash Financial Services Inc.	Arlington	Consumer Lending	\$596
NetSpend	Austin	Consumer Financial Services	\$351
Beal Bank	Plano	Consumer Lending	\$312
Ace Cash Express	Irving	Consumer Lending	\$298
Brazos Student Finance Corp.	Waco	Consumer Lending	\$164
Capital One Auto Finance Inc.	Plano	Sales Financing	\$158
Amerisource Funding Inc.	Houston	Commercial Financing	\$105
Caliber Home Loans	Irving	Real Estate Credit	\$63
First Investors Financial Services Group	Houston	Sales Financing	\$55
Texas Guaranteed Student Loan Corp.	Round Rock	Consumer Lending	\$54
DHI Mortgage	Austin	Real Estate Credit	\$46
PreCash Inc.	Houston	Consumer Financial Services	\$37
Santander Consumer USA	Fort Worth	Consumer Lending	NA

Top 5:

GROUP 1



Representative sample only. Sources: D&B, company websites

# Investment Services



Texas is home to more than 5,600 investment services firms employing nearly 58,500 workers. Federal level data indicate that Texas ranks third in the nation for the size of its investment services workforce. While approximately 19% of all financial services firms in the state are investment-related, the sector accounts for only 11% of all financial services employment in the state, indicating that many Texas investment firms are small enterprises. Securities brokerage, portfolio management, and investment advice dominate this sector (see chart below), concentrated most heavily in the Dallas area.

## Mutual Fund Firm Thrives in Austin after Relocation from California

Dimensional Fund Advisors, a mutual fund firm with over \$287 billion in assets under management, relocated its headquarters from Santa Monica, California, to Austin, Texas, in 2009. The company had established its first office in Austin three years earlier, citing the region's low cost of living, strong educational base, and tax climate as selling points.

Dimensional manages about 20 mutual funds and serves institutional and individual investors throughout the world. The company employs approximately 300 at its Austin HQ and was named as one of Austin's top workplaces in 2011 by the *Austin American-Statesman* newspaper.



### Investment Services-Related Employment

First Quarter 2013 (NAICS 523 and 525)

Sector (Industry Code)	Examples	Employees	Firms	Average Annual Wage
Security & Commodity Investment (5231)	Stock & Bond Brokerage, Commodity Contract Trading	25,888	967	\$203,944
Other Financial Investment Activities (5239)	Portfolio Management, Investment Advice	32,530	4,618	\$147,836
Insurance & Employee Benefit Funds (5251)	Insurance, Pension, & Health Funds	2	5	\$53,664
Other Investment Pools & Funds (5259)	Mutual Funds, Trusts, Estates	68	69	\$154,024
<b>TOTALS</b>		<b>58,488</b>	<b>5,659</b>	—

Source: Texas Workforce Commission. NAICS 5251 and 5259 private establishments data are no longer fully disclosed.

Internet services have radically changed and increased the size of the state’s investment-related industry, with ever-growing numbers of investors, products, and firms such as stock brokerages, operating online.

Despite the global financial crisis of the late 2000s, overall financial investment services employment in Texas grew by 16% from Q1 2009 to Q1 2012, while the number of firms grew almost 6.3%.

Some of the world’s largest and best-known investment companies, such as **Goldman Sachs**, **Morgan Stanley**, **Fidelity Investments**, and **Charles Schwab**, maintain substantial corporate operations in Texas. Their presence underscores the significance of the state as a major financial investment center. (See pg. 22 for an expanded list of the largest investment firms in Texas.)

**Sizing Up the Texas Investment Services Industry**

**\$12.3 billion**

Gross domestic product (GDP) of the Texas investment services sector in 2011, exceeding all previous peaks

**+20%**

Job growth in the Texas investment services sector from 2008 to 2013



Source: U.S. Bureau of Economic Analysis

**Fidelity Investments Becomes one of Dallas-Fort Worth’s Largest Employers**

In September 2013, Massachusetts-based Fidelity Investments celebrated it’s 30th year of corporate operations in the Dallas-Fort Worth region. In the early 1980s, the company established its first offices in the Dallas area with about 50 employees. According to Fidelity, its executives selected Texas for its Sun Belt location, quality infrastructure, business-friendly regulations, and skilled workforce, all of which have contributed to three decades of growth for the company’s DFW operations.

In 2001, Fidelity established a 337-acre regional campus in Westlake, TX, to accommodate its greatly expanded local workforce. An additional 600,000-sq. ft. expansion at the campus followed in 2010. Today the Westlake complex, which houses nearly 5,000 workers, is the company’s largest regional operations center outside of New England. Counting the 400 additional employees elsewhere in the Dallas-Fort

Worth region, Fidelity is easily one of DFW’s largest private-sector employers.

Founded in Boston, MA, in 1946, Fidelity is now one of the world’s largest mutual fund management firms, with more than \$3.7 trillion in assets under administration.



Fidelity’s Westlake, TX, campus



### Texas Flexes Venture Capital Muscle

- Nationwide, Texas ranks No. 2 in employment and No. 3 in revenues for venture-backed companies headquartered in the state, according to economic analyst IHS Global Insight.

#### Top Five Texas Venture Capital Firms

Company Name	HQ	Total Assets (in millions)
Austin Ventures	Austin	\$3,900
SCF Partners	Houston	\$1,500
Capital Southwest	Dallas	\$668
Centerpoint Ventures	Dallas	\$425
21st Century Group	Dallas	\$166

Source: NVCA

- In 2012, Texas ranked No. 5 nationally for overall venture capital investment with \$929 million invested, according to the National Venture Capital Association (NVCA).
- 80% of venture capital investment into Texas companies was attracted from out of state, according to the NVCA.

### UT Austin’s MBA Investment Fund The Nation’s First Student-Managed Investment Company

Founded in 1994, the MBA Investment Fund LLC was the nation’s first legally constituted, private investment company to be managed by university students. It was created to enable MBA students in the McCombs School of Business at The University of Texas at Austin to obtain real-world experience managing investment portfolios. The company currently has about 42 investors and manages \$17.1 million.

### Commodity Markets: Energy

As a leading oil and gas state, Texas has developed a significant specialization in energy commodities and futures contracts. Since the Texas commodities trading sector is focused primarily on oil and gas, Texas traders, unlike their counterparts in places like New York, are more likely to deal in contracts where commodities, such as crude oil, are physically delivered.

Some leading Texas companies in the energy trading business include **OTC Global** and **U.S. Energy Markets**, both of which are headquartered in Houston. Additionally, many major multinationals have energy trading offices in Houston (see table below).



#### Top Energy Trading Firms in Texas

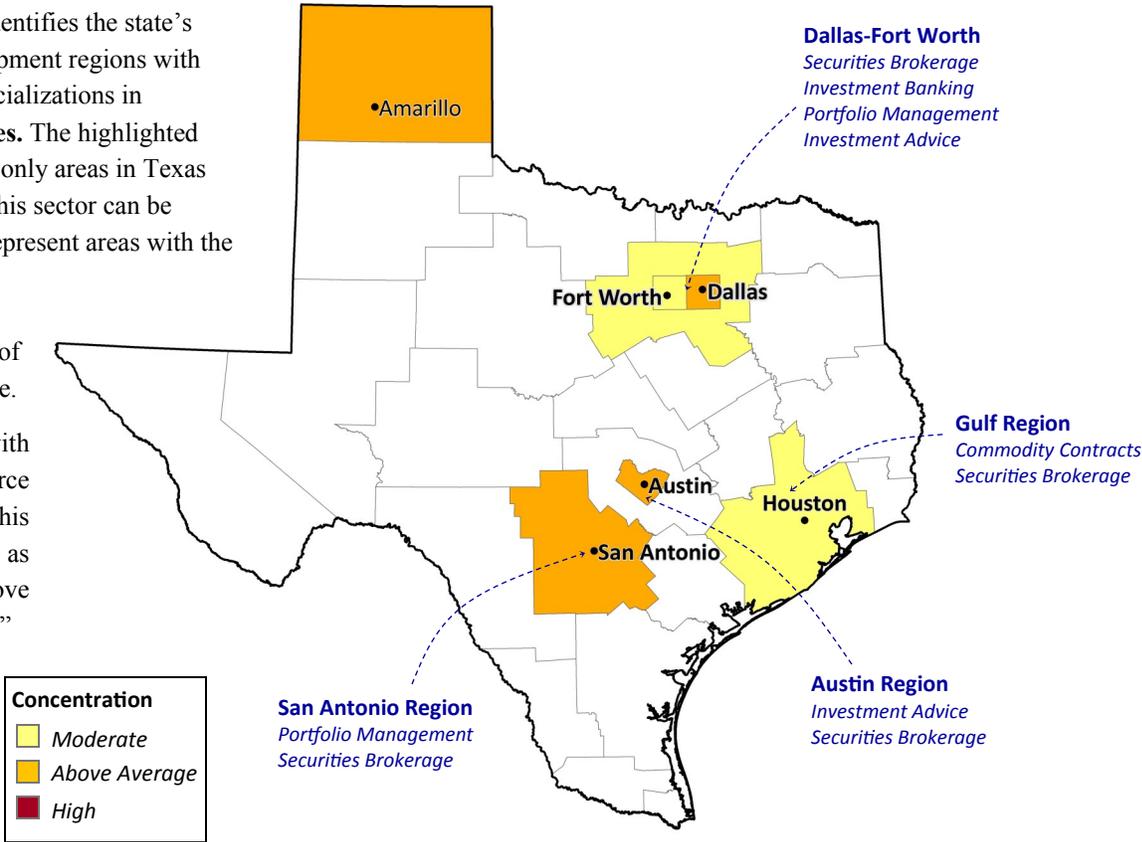
Company Name	Global Revenues (in millions)
Shell Trading	\$149,327
BNP Paribas Energy	\$119,812
Citigroup Global Commodities	\$90,708
Barclays	\$53,064
Credit Suisse	\$10,889
DTE Energy Trading	\$8,791
Deutsche Bank	\$6,355
Macquarie Energy	\$3,418
LCMCommodities	NA

Representative sample only. Sources: D&B, company websites

# Workforce Concentrations

The map at right identifies the state's Workforce Development regions with above-average specializations in **investment services**. The highlighted regions are not the only areas in Texas where workers in this sector can be found, but rather represent areas with the greatest concentrations relative to the size of the local labor force.

Regions with significant workforce concentrations in this sector are ranked as "moderate," "above average," or "high."



### TD Ameritrade Grows Financial Transaction Processing Center in Fort Worth

In April 2011, the State of Texas announced a \$1.2 million TEF investment in Nebraska-based brokerage firm TD Ameritrade for the 47,000-sq. ft. expansion of its Fort Worth facility. The investment is expected to create 490 new jobs within four years and generate \$11 million in capital investment. The company currently employs more than 1,000 in Fort Worth.

TD Ameritrade is one of the nation's leading investment firms, providing brokerage services and processing trades and other financial transactions. The company reported \$2.6 billion in 2012 revenues and manages \$524 billion in assets.

## Major Companies

### Top Investment Services Companies with Corporate Operations in Texas

By Global Revenue in 2012

Company Name	Primary Location(s)	Line Of Business	Revenue (Millions)
Goldman Sachs	Dallas	Investment Services	\$41,664
Morgan Stanley	Houston, Austin	Investment Services	\$32,036
Merrill Lynch / Bank of America	Houston, Dallas, Austin	Investment Services	\$27,315
Fidelity Investments	Westlake (Fort Worth)	Fund Management	\$12,760
AXA Financial	Dallas, Houston	Investment Advice & Brokerage	\$11,228
Credit Suisse	Dallas, Houston	Investment Advice & Brokerage	\$10,889
Ameriprise Financial	Dallas, Houston	Investment Services	\$10,259
State Street	Austin	Investment Services	\$10,125
BlackRock	Dallas, Houston	Investment Services	\$9,337
Deutsche Bank Securities	Houston	Investment Services	\$6,355
Charles Schwab	Austin	Securities Brokerage	\$5,049
Wells Fargo Advisors	Dallas, Houston	Securities Brokerage	\$4,725
RBC Wealth Management	Houston	Investment Services	\$4,615
Edward Jones	Dallas, Houston	Investment Services	\$4,485
Invesco	Austin, Dallas, Houston	Fund Management	\$4,177
Raymond James Financial	Dallas, Houston	Securities Brokerage	\$3,898
Jefferies Group	Dallas, Houston	Investment Services	\$3,871
LPL Financial	Dallas, Houston	Securities Brokerage	\$3,661
Macquarie Group	Houston	Investment Services	\$3,418
TD Ameritrade	Dallas, Houston	Securities Brokerage	\$2,647
UBS Financial Services	Dallas, Houston, San Antonio	Investment Services	\$2,195

Top 5:



Morgan Stanley



Merrill Lynch



Representative sample only. Sources: D&B, company websites

# Insurance Carriers



Employing more than 83,400 workers, Texas' \$25 billion insurance sector is the third largest in the nation, behind only New York and California. Since the financial industry's trough in 2009, insurance carriers have added more than 7,400 jobs in Texas.

Texas has the nation's largest property and casualty insurance workforce

A significant majority of the Texas insurance workforce (59%) is employed by property and casualty insurers, which provide home, auto, liability, and other related coverage. The remainder is employed by life, health, or reinsurance firms.

Texas' largest insurance sector employer is San Antonio-based **USAA**, which ranks as one of top ten property insurance carriers in the nation (see page 25

for more detail). In addition to USAA, four additional *Fortune* 1000 insurers are headquartered in Texas, including **HCC Insurance Holdings** and **Stewart Information Services** in Houston, **American National Insurance** in Galveston, and **Torchmark Corp.** in McKinney.

## USAA Expands IT Operations in Plano

In September, 2013, insurance giant USAA announced plans for a new information technology campus in Plano, TX, where the company expects to create 680 new jobs and generate over \$31 million in capital investment. The state awarded \$5 million from the Texas Enterprise Fund to close the deal, in addition to local incentives.

Based in San Antonio, TX, USAA provides insurance, banking, and investment services to more than 9.8 million current and former members of the U.S. military and their families. The *Fortune* 500 company reported 2012 revenues of \$2.8 billion.



## Insurance Carrier Sector Employment

First Quarter 2013 (NAICS 5241)

Sector (Industry Code)	Employees	Firms	Average Annual Wage
Direct Life, Health & Medical Insurance Carriers (52411)	33,266	238	\$92,040
Direct Property, Casualty & Title Insurance Carriers (52412)	49,483	613	\$108,784
Reinsurance Carriers (52413)	689	23	\$116,948
<b>TOTALS</b>	<b>83,438</b>	<b>874</b>	---

Source: Texas Workforce Commission

INSURANCE CARRIERS

# Top Insurance Carriers with Corporate Operations in Texas

Firms with total corporate revenues exceeding \$1 billion



Representative sample only. Sources: D&B, company websites

## Property & Casualty Carriers

Texas leads the nation with the largest property and casualty insurance workforce of any state.

Among Texas metro areas, San Antonio has the highest concentration of property insurance workers in the state. This local cluster is anchored by the headquarters of **USAA**, which was founded in San Antonio in 1922. Today, the company provides auto insurance, homeowners insurance, and other financial services to active and former members of the U.S. military around the world. Of USAA's total 25,000 workers, about 17,000 are located in San Antonio. The city is also the U.S. headquarters location of Bermuda-based property insurance firm the **Argo Group**.

The Houston metro area is headquarters to three multi-billion-dollar property insurers. **American National Insurance** has operated out of Galveston, TX, for more than 100 years. **Stewart Information Services**, which provides real estate title insurance, and **HCC Insurance Holdings**, which offers property and casualty coverage for specialized sectors such as marine and aviation, are both based in Houston.

### Allstate Calls on San Antonio

In January 2013, San Francisco, California-based Esurance, an Allstate company, opened a new customer service center in San Antonio, TX. The company plans to hire up to 150 workers at the Texas facility for its online car insurance division.

Esurance sells auto insurance directly to consumers online, over the phone, and through select agents. In 2011, the company was purchased by Allstate, one of the largest property insurers in the U.S. Esurance employs over 2,500, has locations in 13 states, and insures over one million vehicles.

**esurance**<sup>®</sup>  
an Allstate company

### GEICO to Hire 1,000 in Katy, Texas

On December 2, 2013, Gov. Rick Perry joined GEICO Chairman and CEO Tony Nicely to announce the company will be expanding its operations in Katy, TX, outside of Houston, where it plans to create 1,000 new jobs over the next three years and invest \$8.5 million.



Maryland-based GEICO was founded in Fort Worth, TX, in 1936 to provide auto insurance to federal employees and members of the military. Today it is the nation's fastest-growing major auto insurer, with more 29,000 employees. The company's southwest regional office is located in Dallas and employs more than 1,900 workers. The Katy office expansion will support GEICO claims operations.

## Life, Health & Medical Carriers

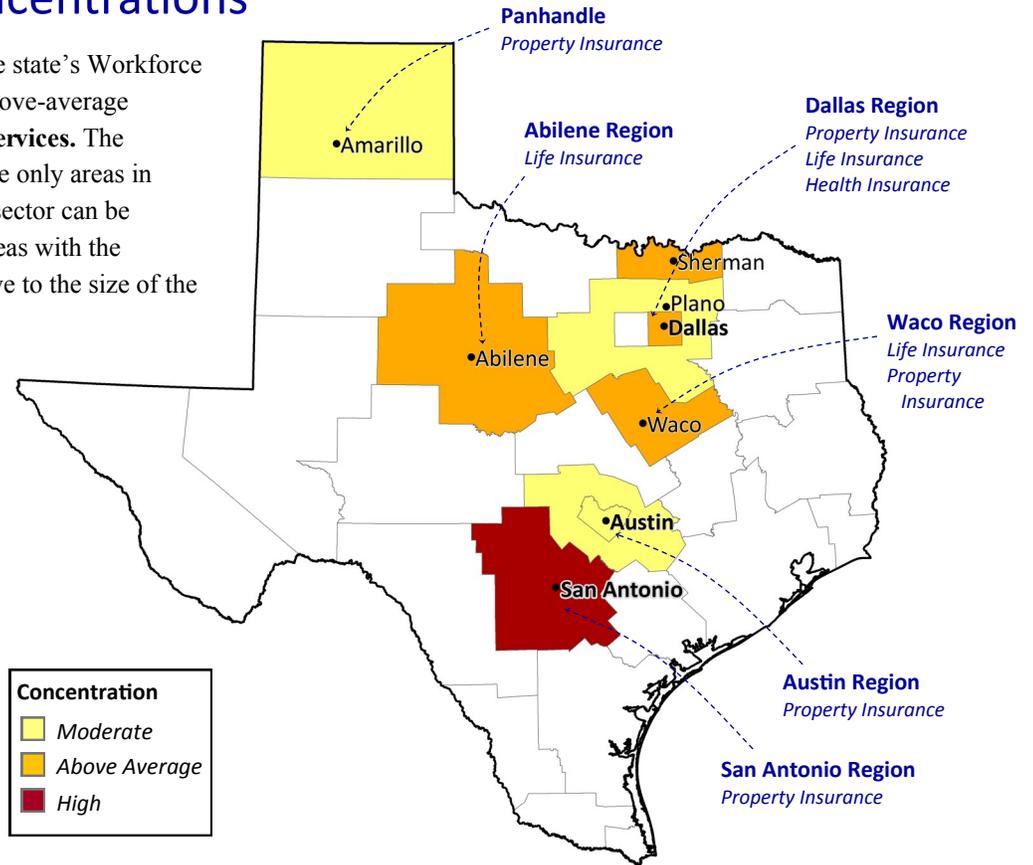
Dallas-Fort Worth has the largest health and medical insurance workforce in Texas, with more than 8,400 workers. In addition to the headquarters of life and health insurer **Torchmark Corp.**, DFW is also home to corporate operations of **Blue Cross and Blue Shield**, **UnitedHealth Group**, **Cigna**, **Aegon**, **Met Life**, and others. The city of Waco, TX, also has a significant concentration in this sector, with a life insurance labor force of nearly 1,100. Four leading firms headquartered in Waco include **American Income Life**, **Texas Life Insurance**, **National Lloyds Insurance**, and **American Amicable Life**, all of which are subsidiaries of larger national firms.

The State of Texas has also worked to bolster the health insurance industry through legislation. In September 2003, the Texas Medical Malpractice and Tort Reform Act went into effect, leading to decreases in insurance premiums and an increase in the number of insurance companies entering the Texas marketplace, according to the Texas Medical Association.

## Workforce Concentrations

The map at right identifies the state’s Workforce Development regions with above-average specializations in **insurance services**. The highlighted regions are not the only areas in Texas where workers in this sector can be found, but rather represent areas with the greatest concentrations relative to the size of the local labor force.

Regions with significant workforce concentrations in this sector are ranked as “moderate,” “above average,” or “high.”



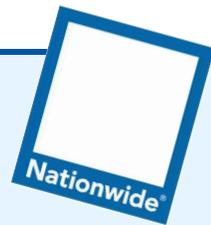
### Nationwide Insurance Opens Campus in San Antonio

In September 2012, Nationwide Mutual Insurance celebrated the opening of its LEED Certified 280,000-sq. ft. corporate campus in San Antonio. It is the nation’s first commercial building to be completed under the Fortified for Safer Business program, and will be better able to withstand disasters like tornadoes and wildfires.



Nationwide’s expansion generated an estimated \$94 million in capital investment in San Antonio. The company was lured, in part, by the region’s pool of skilled and bilingual labor. The facility will employ 2,000 when fully staffed.

Ohio-based Nationwide is one of the country’s largest property insurers.



## Major Companies

### Top Insurance Carriers with Corporate Operations in Texas

By Global Revenue in 2012

Company Name	Primary Location(s)	Primary Type	Revenue (Millions)
UnitedHealth Group	Dallas, Houston, San Antonio	Health & Medical	110,618
Prudential Financial	Dallas, Houston	Life	84,815
Zurich Financial Services	Dallas, Houston	Property & Casualty	70,414
MetLife	Dallas	Life	68,150
AIG (American International Group)	Dallas, Houston	Property & Casualty	65,656
State Farm Mutual Insurance	Dallas, Austin	Property & Casualty	64,300
AEGON (Transamerica)	Plano, Bedford	Life	62,390
WellPoint	Plano	Health & Medical	61,711
Tokio Marine Nichido	Houston	Property & Casualty	40,930
Aetna	Dallas, Houston	Health & Medical	36,595
Liberty Mutual	Dallas, Houston	Property & Casualty	34,671
Nationwide Mutual Insurance	San Antonio, Dallas, Houston	Property & Casualty	34,417
Swiss Re	Dallas, Houston	Reinsurance	33,624
Allstate	Dallas, Houston, San Antonio	Property & Casualty	33,315
Cigna	Plano	Health & Medical	29,119
Hartford Financial Services Group	Dallas, Houston	Property & Casualty	26,412
Travelers	Houston, Richardson	Property & Casualty	25,740
Aflac	Dallas, Houston, San Antonio	Health & Medical	25,364
USAA	San Antonio	Property & Casualty	24,700
New York Life	Dallas, Houston, Austin	Life	23,762
Lincoln National Life Insurance	Dallas, Houston	Life	23,726
Northwestern Mutual Life Insurance	Dallas	Life	23,595
ACE Ltd.	Dallas, Houston, Amarillo	Property & Casualty	17,936
AXA Equitable	Dallas, Houston	Life	17,872

Top 5:



Representative sample only. Sources: D&B, company websites

# Appendix: Selected Industry Resources

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**American Bankers Association (ABA) at [www.aba.com/](http://www.aba.com/)**

The ABA is a national trade association representing banks of all sizes and charters. It serves as the voice for the nation's \$13 trillion banking industry.

**Consumer Service Alliance of Texas (CSAT) at <http://consumerserviceallianceoftexas.org/>**

A state trade association representing the interests of consumers and Credit Service Organizations. The website offers best practices and links to articles, legislation, studies, and much more.

**Credit Union Department (CUD) at <http://cud.texas.gov/>**

The CUD is a state agency that serves as the primary regulator of all Texas-chartered credit unions. State credit union industry statistics and reports are posted to the website for public access.

**Federal Deposit Insurance Corporation (FDIC) at [www.fdic.gov/](http://www.fdic.gov/)**

The FDIC is an independent agency of the U.S. federal government that preserves and promotes public confidence in the U.S. financial system by insuring deposits in banks and thrift institutions. See quick links for bankers at [www.fdic.gov/quicklinks/bankers.html](http://www.fdic.gov/quicklinks/bankers.html), the FDIC's Texas state profile at [www.fdic.gov/bank/analytical/stateprofile/Dallas/tx/TX.xml.html](http://www.fdic.gov/bank/analytical/stateprofile/Dallas/tx/TX.xml.html), and Texas FDIC insured banks at <http://fdicinsuredbanks.com/fdic/Texas.htm>.

**Federal Reserve Bank of Dallas (Dallas Fed) at [www.dallasfed.org/](http://www.dallasfed.org/)**

The Dallas Fed is one of twelve regional Reserve Banks in the Federal Reserve System. Its website contains data and publications covering national and regional economic issues, banking, and much more.

**Federal Reserve System (Fed) at [www.federalreserve.gov/](http://www.federalreserve.gov/)**

The Fed is the nation's central bank. Its primary mission is to maintain the stability of the U.S. financial system.

**The Finance Commission of Texas (FCT) at [www.fc.state.tx.us/](http://www.fc.state.tx.us/)**

The FCT is a state agency that ensures that the banks, savings institutions, consumer credit grantors, and other regulated entities chartered or licensed under state law operate as sound and responsible institutions. The FCT oversees the Texas Dept. of Banking, Texas Dept. of Savings and Mortgage Lending, and Office of Consumer Credit Commissioner. The FCT's [Condition of the Texas State Banking](#) reports are posted for public access.

**Independent Bankers Association of Texas (IBAT) at [www.ibat.org/](http://www.ibat.org/)**

The IBAT is a state trade industry association that promotes the interests of independent banking.

**Investment Company Institute (ICI) at [www.ici.org/](http://www.ici.org/)**

The ICI is a national association of U.S. investment companies.

**National Venture Capital Association (NVCA) at [www.nvca.org/](http://www.nvca.org/)**

The NVCA is a national association of the U.S. venture capital community.

**Office of Consumer Credit Commissioner (OCCC) at [www.occc.state.tx.us/](http://www.occc.state.tx.us/)**

The OCCC is a state agency that regulates the Texas credit industry and educates consumers and creditors.

**Office of the Comptroller of the Currency (OCC) at [www.occ.gov/](http://www.occ.gov/)**

The OCC's primary mission is to charter, regulate, and supervise all national banks and federal savings associations. It also supervises the federal branches and agencies of foreign banks.

**Texas Bankers Association (TBA) at [www.texasbankers.com/](http://www.texasbankers.com/)**

The TBA is a state industry association representing all Texas banking institutions. Its website offers membership only access to magazines, a company lookup service, state banking statistics, etc.

**Texas Comptroller of Public Accounts (CPA) at [www.window.state.tx.us/](http://www.window.state.tx.us/)**

The CPA is a state agency led by the Texas Comptroller, the chief steward of the state's finances, acting as tax collector, chief accountant, chief revenue estimator, and chief treasurer for all of state government.

**Texas Department of Banking (DOB) at [www.dob.texas.gov/](http://www.dob.texas.gov/)**

The DOB is a state agency operating under the jurisdiction of the Financial Commission of Texas. It is charged with ensuring that Texas has a safe, sound, and competitive financial services system. New applicable rules, legislation, and other updates are posted at [www.dob.texas.gov/news/newsevents.htm](http://www.dob.texas.gov/news/newsevents.htm). State industry data reports, including [Overall Texas Banking Activity](#) and [Top 100 Banks](#), are posted to the website for public access.

**Texas Department of Insurance (TDI) at [www.tdi.texas.gov/](http://www.tdi.texas.gov/)**

The TDI is a state agency responsible for regulating the insurance industry while protecting the people and businesses that are served by insurance. The TDI website provides a wealth of business and consumer information.

**Texas Department of Savings and Mortgage Lending (SML) at [www.sml.texas.gov/](http://www.sml.texas.gov/)**

The SML is a state agency operating under the jurisdiction of the Financial Commission of Texas. Its two key areas of regulatory responsibility are the chartering, regulation, and supervision of the state's thrift industry, and the licensing/registration and regulation of the state's mortgage industry.

**Texas Mortgage Bankers Association (TMBA) at [www.texasmba.org/](http://www.texasmba.org/)**

The TMBA is a state trade industry association serving the Texas real estate finance industry.

**Texas Organization of Financial Service Centers (TOFSC) at <http://tofsc.org/>**

The TOFSC is a trade association of licensed Credit Access Businesses, Credit Service Organizations, payday lenders, title lenders, registered Gold buyers, and check cashers doing business in Texas. News, ordinance, zoning, lawsuit, and other information are posted to the website.

**Texas Pension Review Board (PRB) at [www.prb.state.tx.us/](http://www.prb.state.tx.us/)**

The PRB is mandated to oversee all Texas public retirement systems, both state and local, in regards to their actuarial soundness and compliance with state law. Agency publications and reports are posted to the website.

**Texas State Securities Board (SSB) at [www.ssb.state.tx.us/](http://www.ssb.state.tx.us/)**

The SSB is responsible for regulating the securities industry in Texas. It registers securities offered or sold in Texas and oversees the firms and individuals selling securities or providing investment advice to Texans.



Office of the Governor  
Economic Development and Tourism  
Business Research  
PO Box 12428, Austin, TX 78711  
512-936-0101

[www.TexasWideOpenForBusiness.com](http://www.TexasWideOpenForBusiness.com)