

STATE OF THE SECTOR

FINANCIAL SERVICES



FAST FACTS

60,000
EMPLOYED IN SECTOR
SOURCE: JOBS EQ

FORBES MAGAZINE RANKED JACKSONVILLE **5TH BEST** CITY FOR STEALING JOBS FROM WALL STREET

3,185
INDUSTRY EMPLOYERS
SOURCE: JOBS EQ

Jacksonville is quickly emerging as a banking and finance powerhouse over traditional markets, and was recently ranked as the #12 best city for young professionals by Forbes.

Financial Services companies benefit from the region's excellence in financial services support, investment banking, mortgage sales and service and software development. 20 major banks, insurance and investment services firms on the Forbes Global 500 list have operation centers in JAX.

TOP REGIONAL EMPLOYERS (2017)

	No. of employees
BANK OF AMERICA MERRILL LYNCH – Banking and Investments	8,000
CITI – Consumer Finance	4,000
JP MORGAN CHASE – Mortgage	3,900
WELLS FARGO – Banking	3,500
BLACK KNIGHT FINANCIAL SERVICES – Mortgage IT Provider	2,400



8 regional colleges & universities offering degree or certificate programs with **Financial Services** concentrations

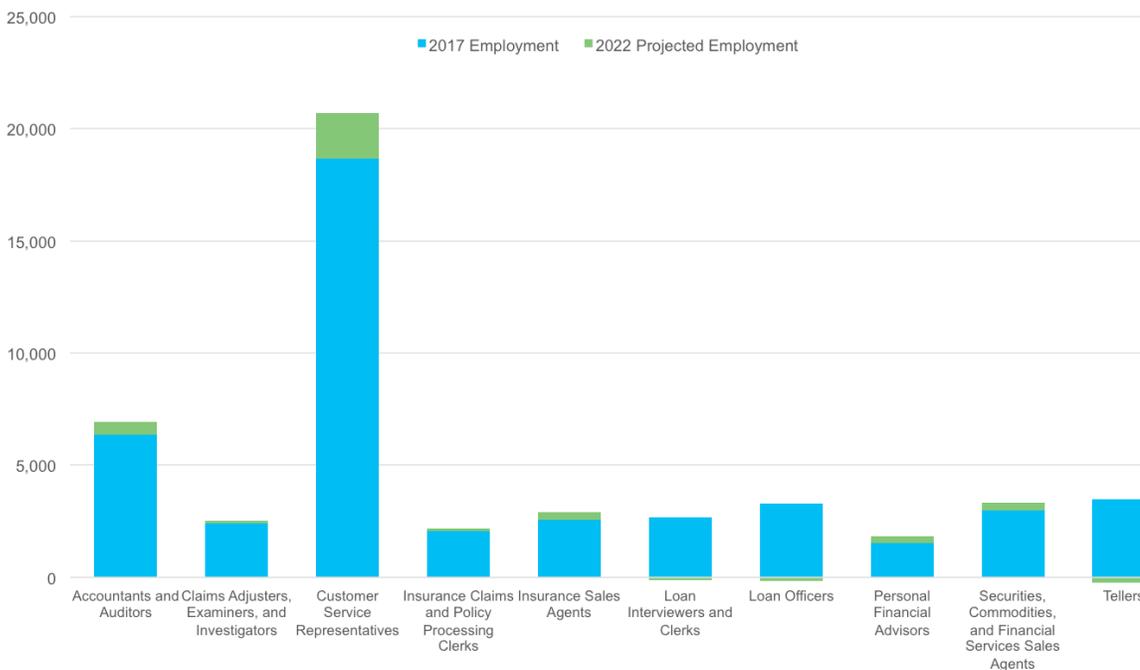


14 CTE academies focusing on **Financial Services**



TALENT PIPELINE

Financial Services Occupations



Our region employs **60,000** people in financial services in a variety of front, middle and back office functions within banking, investments, mortgage and insurance sectors.

Employment levels for top financial services occupations (shown left) reflect steady market and employment growth in the region.

»» JAXUSA INDUSTRY EXPERT INSIGHT

Project Activity

The financial services sector continues to grow in Northeast Florida. Ernst & Young opened a client services center in Jacksonville that will employ 450 people. Australian investment bank Macquarie Group expanded its operations by adding 50 shared services roles to the office. Genpact, an international professional services firm, announced the opening of a Jacksonville office with the addition of 200 roles serving the mortgage industry.



Cathy Chambers
SVP, Strategy & Business Development
Financial Services

Employer Needs

There are few niche positions in risk fields, tax reporting and other more technical finance roles where employers have had to recruit from outside the market. There has also been some wage pressure on accounting positions as a result of market growth. Overall, employers continue to be satisfied with their ability to source local talent or recruit new talent to the area.

Current and Future Trends

As interest rates continue to rise, some of our mortgage operations may start scaling back on labor. The adoption of mobile banking will continue to have a huge impact on the retail side of the industry and some banks are eliminating tellers altogether.

EMPLOYER BEST PRACTICE

VySTAR HIGH SCHOOL CREDIT UNION BRANCH PROGRAM

VyStar Credit Union is changing the financial education game, one high school at a time. In 2006, the company introduced their **High School Credit Union Branch Program** with the goal of providing high school students with “hands-on, real-world experience that cannot be taught in the classroom”.

The program allows student managers to experience the inner workings of key financial services, like loans, credit cards, budgets and investment accounts. Students also serve as peer mentors, sharing the important lessons they learn with their fellow students. According to VyStar, many students who have participated in the program have even gone on to work for the company after graduation.

During 2016/2017, VyStar directly impacted **7,622 students** with their financial training programs and has collectively reached **26,740 students** since 2012. VyStar currently operates a total of **13 high school branches**, the the day-to-day operations of which are managed by a team of student managers under the supervision of each school's VyStar Academy of Business and Finance faculty and fully supported by VyStar Credit Union. VyStar opened its 12th and 13th high school branch programs in Duval County this past August for the 2017/2018 school year in Mandarin and Fletcher high schools.



JAXUSA Partnership works closely with **CareerSource Northeast Florida** to ensure that employers have the best assistance for any pertinent workforce needs. For more information, please contact:

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