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FINANCIAL SERVICES

SECTOR SNAPSHOT | MARCH 2025

ADVANCECT
CONNECTICUT

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Data herein is the most recent available as of March 2025.



ABOUT ADVANCECT

OUR MISSION

AdvanceCT is a nonprofit economic development organization that drives job creation and new capital investment in Connecticut through business attraction, retention, and expansion work.

ECONOMIC DEVELOPMENT

Economic development is the lifeblood of Connecticut's economy, and AdvanceCT plays a critical role in the state's business attraction and business retention efforts. We work to attract corporate investment and to support existing businesses as they expand. AdvanceCT works in close partnership with public and private organizations across the state to ensure new and existing businesses have the support they need to thrive in Connecticut.

WHAT WE DO

We focus on inclusive business development and business retention work in close collaboration with the Connecticut Department of Economic and Community Development, other economic development organizations throughout the state, and the private sector.

LEARN MORE AT **[ADVANCECT.ORG](https://www.advancect.org)**



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CONNECTICUT'S FINANCIAL SERVICES VALUE PROPOSITION

FINANCIAL SERVICES INDUSTRY ADVANTAGES

COST EFFECTIVE

Connecticut offers **location affordability** without sacrificing **workforce productivity**:

- **More productive** than perceived highest performing metro areas like New York City



STABILITY & GROWTH

Connecticut **mitigates risks** and **lowers costs**:

- Drives the two key factors to **growing a successful financial services & fintech company**¹



ACCESSIBLE & CONNECTED

Connecticut is proximate to some of the **largest metros** in the United States:

- **Easy driving distance** from both Boston & New York
- Part of the dense **northeast corridor**



SOURCE: ¹DAN LATIMORE, CRO, THE FINANCIAL REVOLUTIONIST, FINOVATE FALL 2024 CONFERENCE.

A close-up, shallow depth-of-field photograph of a business meeting. In the foreground, a person's hand in a white shirt sleeve holds a black pen, poised over a document. Another person's hands are visible in the background, also in white sleeves, gesturing over the same document. The document contains a bar chart and some text. The overall tone is professional and collaborative.

INDUSTRY OVERVIEW

FINANCIAL SERVICES SECTOR SNAPSHOT



CONNECTICUT: A FINANCIAL SERVICES STALWART



33K
Jobs



4,900
Establishments



\$25B
State GDP

SOURCE: LIGHTCAST, 2023–Q1 2025 RELEASE.

\$26.9B

**invested by Connecticut-based
venture capital
firms in 2024**
(PITCHBOOK, 2024)

#2

**highest finance industry
productivity**

(LIGHTCAST, 2023–Q1 2025 RELEASE;
ADVANCECT CALCULATIONS)

#5

**job concentration in
finance traded cluster**

(LIGHTCAST, 2023–Q1 2025 RELEASE)



A GLOBAL POWERHOUSE



Connecticut is home to many of the largest and most significant financial services and fintech companies in the U.S.

Stamford attracts established banks and investment firms as well as growing fintech companies.

Hartford, Connecticut's capital city, and **New Haven**, home of Yale University, also host a vibrant array of financial services companies.



HIGH-IMPACT FINANCIAL SERVICES INDUSTRY SUBSECTORS



HARTFORD, CT NAMED ONE OF THE

Top 10 Cities For Fintech Leaders

(BUSINESS FACILITIES MAGAZINE, 2024)



Commodity Contracts Intermediation

**4.3X THE NATIONAL JOB CONCENTRATION
(#2 IN THE U.S.)**

Portfolio Management & Investment Advice

**2.8X THE NATIONAL JOB CONCENTRATION
(#2 IN THE U.S.)**

Savings Institutions & Other Depository Credit Intermediation

**4.8X THE NATIONAL JOB CONCENTRATION
(#3 IN THE U.S.)**

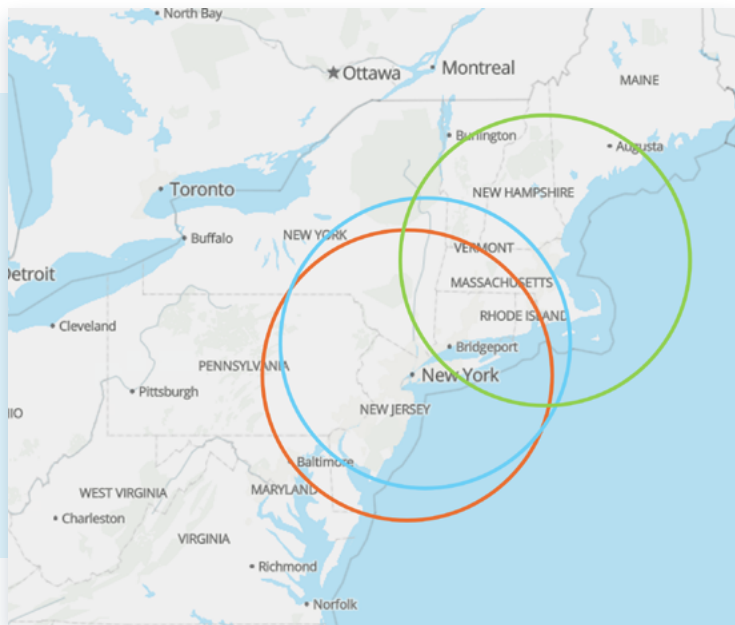
Investment Banking and Securities Intermediation

5,440 JOBS

SOURCE: LIGHTCAST, 2023–Q1 2025 RELEASE.



Connecticut is at the Center of the U.S. Finance Economy



160-MILE RADIUS CENTER	% OF U.S. FINANCE JOBS 2023
Stamford, CT	25%
New York, NY	22%
Boston, MA	6%

SOURCE: LIGHTCAST, 2023; ADVANCECT CALCULATIONS.



25% of all U.S. finance traded cluster jobs are within 160 miles of Stamford, CT

Significant knowledge transfer between Greater New York City and Fairfield County, Connecticut¹

- **4.6%** of Stamford labor lives in one of NYC's five boroughs²
- **13.8%** of employed Stamford residents work in one of NYC's five boroughs³

SOURCE: ¹LIGHTCAST, 2023; ADVANCECT CALCULATIONS. ^{2,3}U.S. CENSUS BUREAU, ONTHEMAP, 2022–MOST RECENT AS OF MAR 2025.



Stamford, Connecticut is Home to One of the Top Finance Hubs in the U.S.

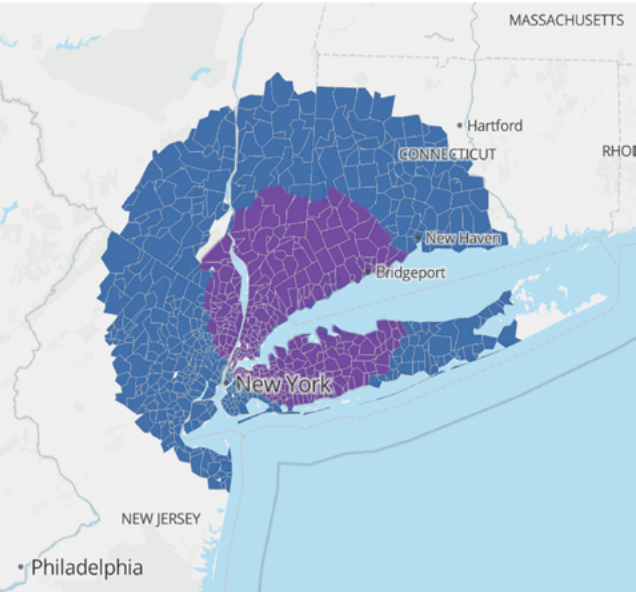


in the U.S. for concentration of finance talent among MSAs with over 4K finance jobs



in the U.S. for finance worker productivity among MSAs with over 4K finance jobs

Finance Traded Cluster Jobs, 2023



Radius Center	Stamford, CT
Jobs in 30-mi Radius	50.6K
Jobs in 60-mi Radius	320.8K

SOURCE: LIGHTCAST, FINANCE TRADED CLUSTER DATA, 2023–Q1 2025 RELEASE; ADVANCECT CALCULATIONS.
*NEW YORK, NY GRP/WORKER INCLUDES NORTHERN NEW JERSEY.



TALENT & EDUCATION

FINANCIAL SERVICES SECTOR SNAPSHOT



Connecticut Has a High Concentration of Top Finance Talent



For concentration of
FINANCIAL MANAGERS

MORE THAN DOUBLE
THE NATIONAL AVERAGE



Connecticut also has abundant:

Financial and investment analysts
(57% **MORE THAN U.S.**)

Securities, commodities, and financial services sales agents
(13% **MORE THAN U.S.**)

Computer and information systems managers
(53% **MORE THAN U.S.**)

Computer systems analysts
(21% **MORE THAN U.S.**)

Personal financial advisors
(22% **MORE THAN U.S.**)

Financial risk specialists
(12% **MORE THAN U.S.**)

Computer user support specialists
(11% **MORE THAN U.S.**)

SOURCE: LIGHTCAST, 2023–Q1 2025 RELEASE.

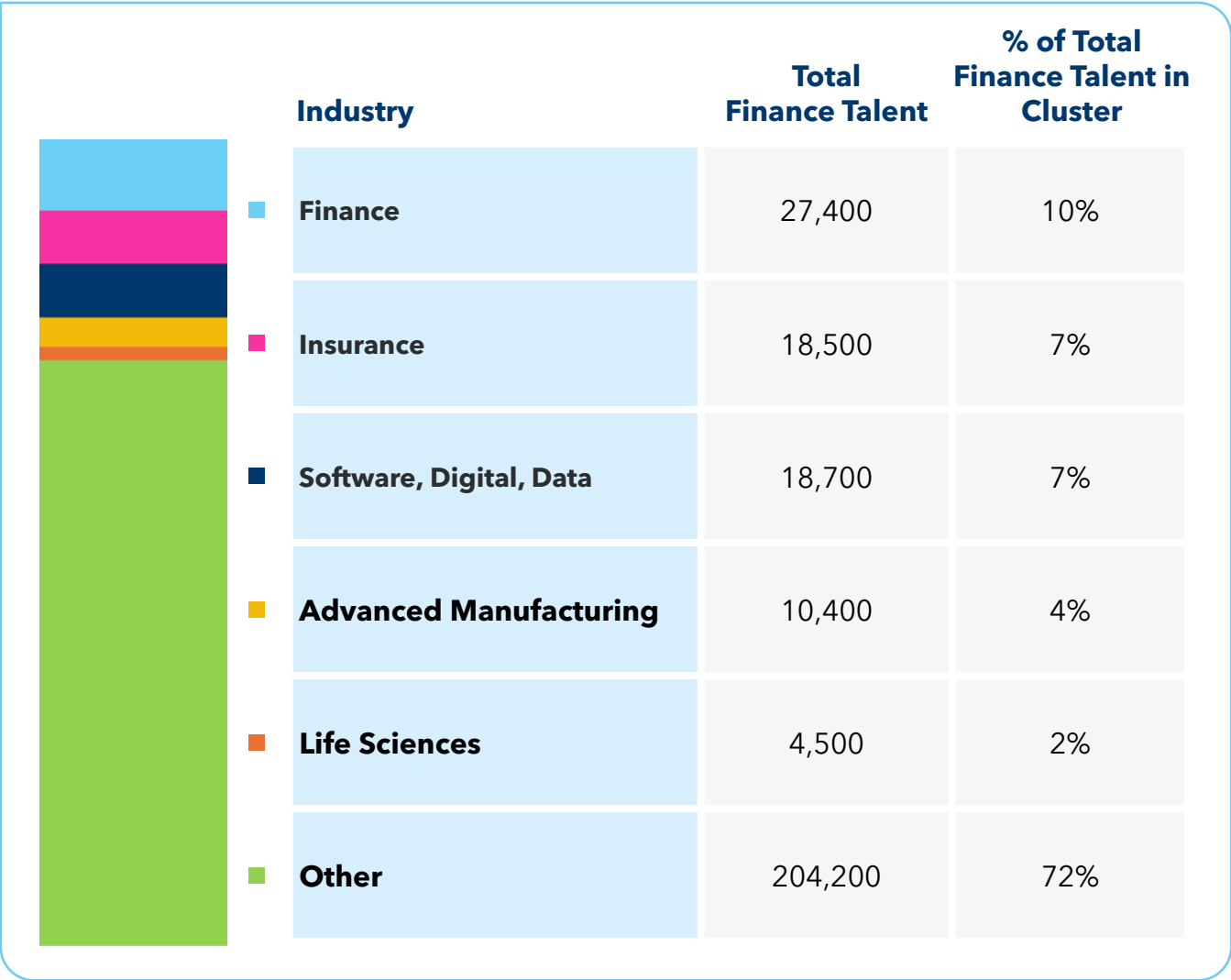


Finance Talent is Employed in a Variety of Industries Across The State



HIGH-DEMAND TALENT

Financial Services is one of the **largest industries in Connecticut**, but 90% of Finance talent works in other industries.



SOURCE: LIGHTCAST, 2023–Q1 2025 RELEASE.



Connecticut's Robust Financial Services Educational Pipeline

Fintech Educational Programs



UConn Graduate
Program in FinTech



Sacred Heart
UNIVERSITY

Sacred Heart Financial Analytics
Bachelor's & Master's Programs



Fairfield University
Financial Technology MS



Field of Study	CT Institutions
Business, Finance, & Related	23
Mathematics	18
Economics	15

Connecticut's World-Renowned Colleges and Universities



A close-up, shallow depth-of-field photograph of a business meeting. In the foreground, a person's hand in a white shirt sleeve holds a black pen, poised over a document. Another person's hands are visible in the background, also in white sleeves, with one hand resting on a document. The documents contain various charts and graphs, including a bar chart with red and blue bars and a line graph. The overall scene suggests a professional, collaborative environment.

ECOSYSTEM AND INFRASTRUCTURE

FINANCIAL SERVICES SECTOR SNAPSHOT



Active Trade Associations & Affinity Groups in CT



- Connecticut Association for Finance Professionals
- Financial Planning Association
- Real Estate Finance Association - Connecticut
- Healthcare Financial Management Association
- Financial Executives Networking Group
- Government Finance Officers of Connecticut
- Connecticut Society of CPAs

- National Association of Black Accountants
- CT Insurance & Financial Services (Metro Hartford Alliance initiative)
- Society of Financial Service Professionals
- Construction Financial Management Association
- CFA Society Hartford
- CFA Society Stamford
- Credit Union League of Connecticut



Connecticut's Unique Innovation Bank Charter

Connecticut Department of Banking



- Connecticut is **one of two states** that permits the organization of an innovation bank that does not accept retail deposits
- Connecticut **facilitates market entry for financial services companies** providing wholesale banking and merchant banking
- These companies are **exempt** from purchasing federal deposit insurance from the FDIC and do not need to comply with community reinvestment laws



Numisma Bank Opens World Headquarters In Connecticut

Located in Greenwich, CT, the fintech global currency distributor received an innovation bank charter from the Connecticut Department of Banking.

10/04/2024

**Business
Facilities**
The Source For Site Selectors

Photo credit: Connecticut Banking Department

SOURCE: STATE OF CONNECTICUT DEPARTMENT OF BANKING, 2024; BUSINESS FACILITIES, OCT 2024.



BROADBAND



97.2% of people in the state have access to **wired, low-priced broadband**

(SOURCE: BROADBANDNOW, 2024)



The **Connecticut State Broadband Office** is working to “facilitate the availability of broadband access to every state citizen and to increase access to and the adoption of **ultra-high-speed gigabit-capable** broadband networks.”



#3 among states in terms of **internet coverage, speed, and availability**

(SOURCE: BROADBANDNOW, 2024)

Connecticut Airports Offer Access to other Finance Hubs



Bradley International Airport (BDL) named Top 10 Airport in U.S. for 8th Consecutive Year¹

Direct flights available from BDL to²:

(TOP CITIES BY TOTAL NUMBER OF FINANCE JOBS)

- New York, NY*
- Dallas, TX
- Chicago, IL
- Philadelphia, PA
- Los Angeles, CA

(TOP CITIES BY FINANCE EMPLOYMENT CONCENTRATION)**

- Richmond, VA
- Denver, CO
- Jacksonville, FL
- Columbus, OH
- Charlotte, NC

SOURCE: ¹CONDÉ NAST TRAVELER, 2024; ²BRADLEY AIRPORT, 2025; LIGHTCAST, 2023–Q1 2025 RELEASE. *LAUNCHING APRIL 30, 2025. **FOR MSAS WITH AT LEAST 10,000 FINANCE JOBS.



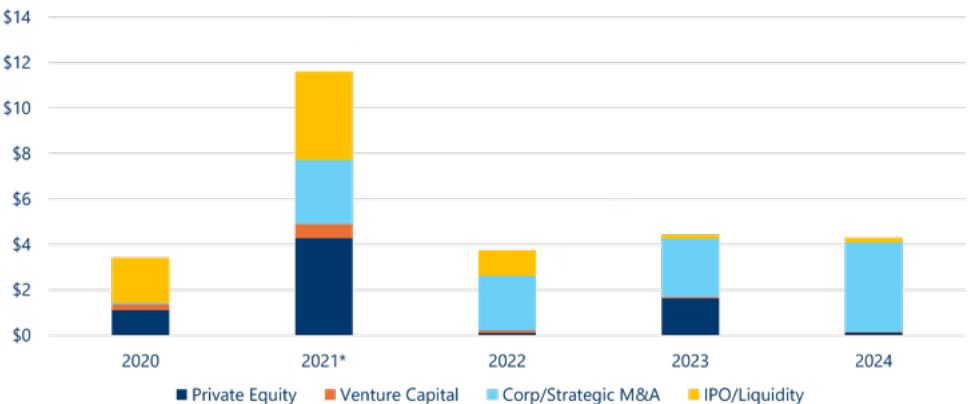
ACCESS TO CAPITAL

FINANCIAL SERVICES SECTOR SNAPSHOT



Connecticut Finance and Fintech Continue to Attract Billions

Capital Raised (billions)



*THE 2021 SPIKE FOLLOWS THE NATIONAL TREND OF ELEVATED INVESTMENT IN FINANCE AND FINTECH THAT YEAR.

SOURCE: PITCHBOOK, 2024; ADVANCECT CALCULATIONS. INCLUDES ALL VC DEALS FROM 01/01/2020 THROUGH 12/31/2024. *2024 DATA IS PRELIMINARY. FINANCE AND FINTECH DEFINED AS PITCHBOOK CAPITAL MARKETS/INSTITUTIONS AND OTHER FINANCIAL SERVICES INDUSTRIES, AND CRYPTOCURRENCY/ BLOCKCHAIN AND FINTECH VERTICALS.



Connecticut's Largest Fintech & Finance Venture Capital Deals

Connecticut finance & fintech companies raised **over \$23M** in venture capital in 10 deals in 2024 and **\$1.15B** in 147 deals from 2020-2024.

5 largest deals since 2020:



HALO

\$450M Late-Stage VC



WealthyLife

\$100M Late-Stage VC

inboxhealth.



IMPERATIVE EXECUTION

\$22.5M Late-Stage VC



IMPERATIVE EXECUTION

\$36M Early-Stage VC



BestEx RESEARCH

\$10M Late-Stage VC

Other recent funding recipients in Connecticut:



RELLEVATE



corechain



BossTax

SOURCE: PITCHBOOK, 2024.

*2024 DATA IS PRELIMINARY. FINANCE AND FINTECH DEFINED AS PITCHBOOK CAPITAL MARKETS/ INSTITUTIONS AND OTHER FINANCIAL SERVICES INDUSTRIES, AND CRYPTOCURRENCY/BLOCKCHAIN AND FINTECH VERTICALS.

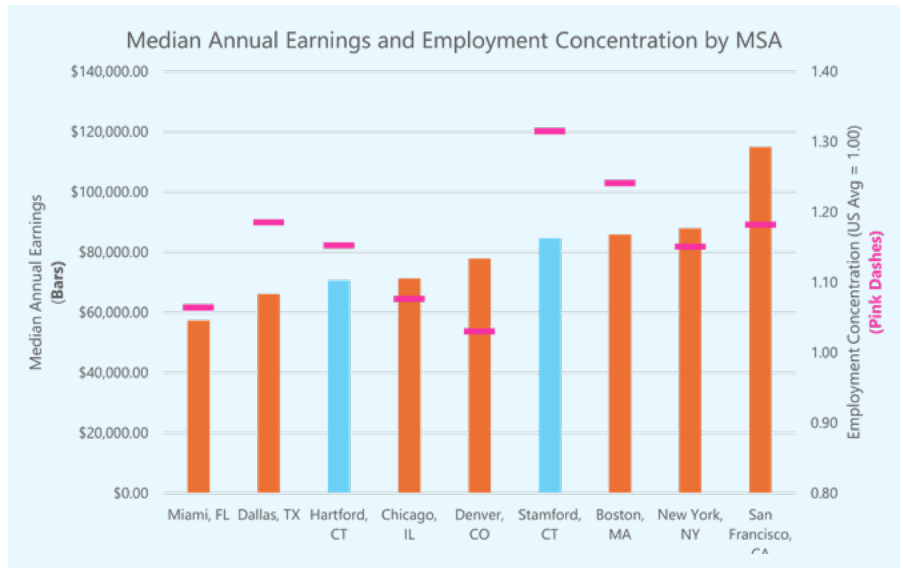


COST OF DOING BUSINESS

FINANCIAL SERVICES SECTOR SNAPSHOT

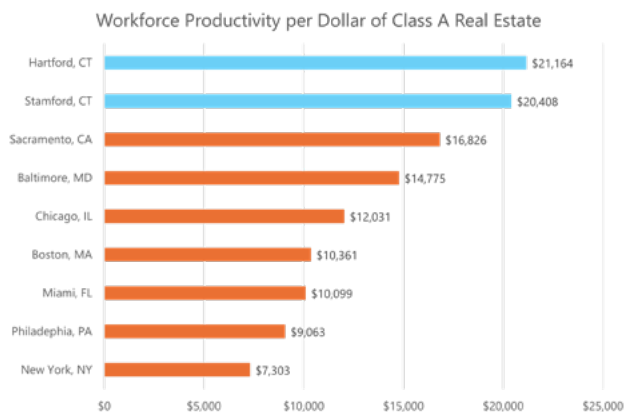


Connecticut has a Highly Concentrated and Affordable Finance Workforce



SOURCE: LIGHTCAST, 2023–Q1 2025 RELEASE.

Connecticut Provides High Value for the Money

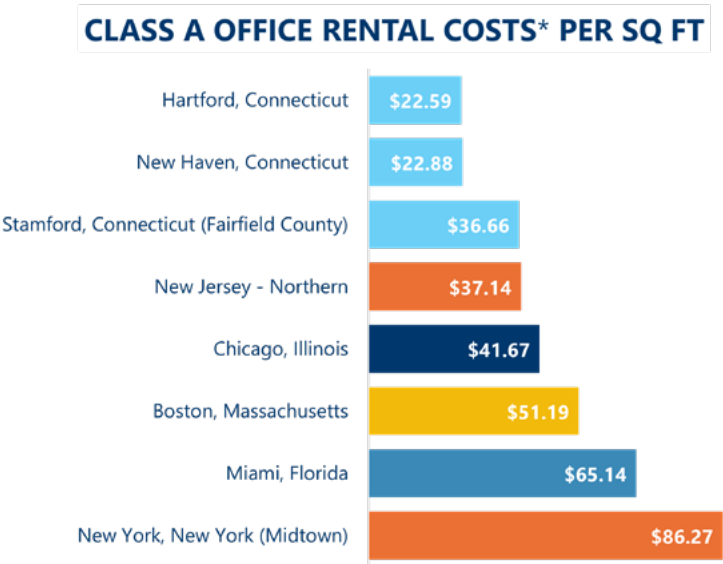


Connecticut has some of the **highest workforce productivity** (GDP/job) for MSAs in the financial services industry per Class A rental costs for one square foot of real estate.

SOURCE: LIGHTCAST, 2023–Q1 2025 RELEASE; CUSHMAN & WAKEFIELD, Q4 2024; ADVANCECT CALCULATIONS. INCLUDES MSAS WITH >4000 FINANCE JOBS.

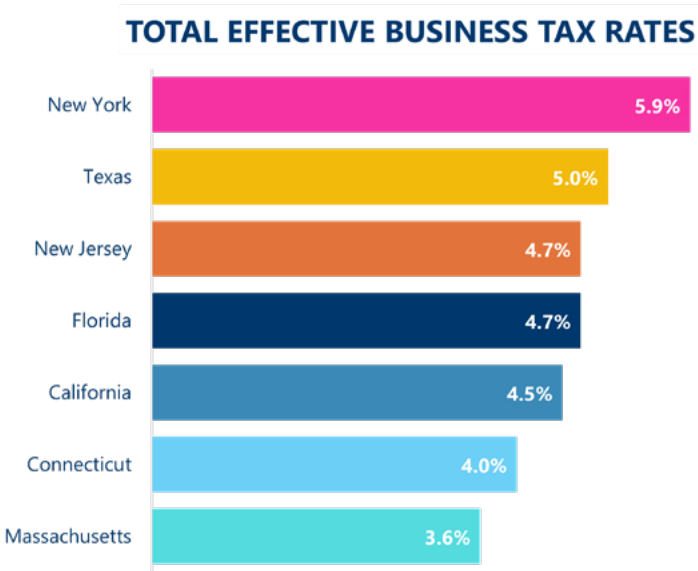


Connecticut Has Lower Real Estate Costs



SOURCE: CUSHMAN & WAKEFIELD MARKETBEAT, Q4 2024
*ASKING RENTS

And Rates of Overall Tax Burden that are Lower than “Low-Cost” States



SOURCE: ERNST & YOUNG, 2024. TOTAL EFFECTIVE BUSINESS TAX RATE IS THE TOTAL TAXES PAID BY BUSINESSES IN A STATE DIVIDED BY THE TOTAL PRIVATE GROSS STATE PRODUCT (A MEASURE OF TOTAL TAXABLE BUSINESS ACTIVITY).

FOR MORE INFORMATION, CONTACT:

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LEARN ABOUT CONNECTICUT'S KEY INDUSTRIES AT **ADVANCECT.ORG**

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