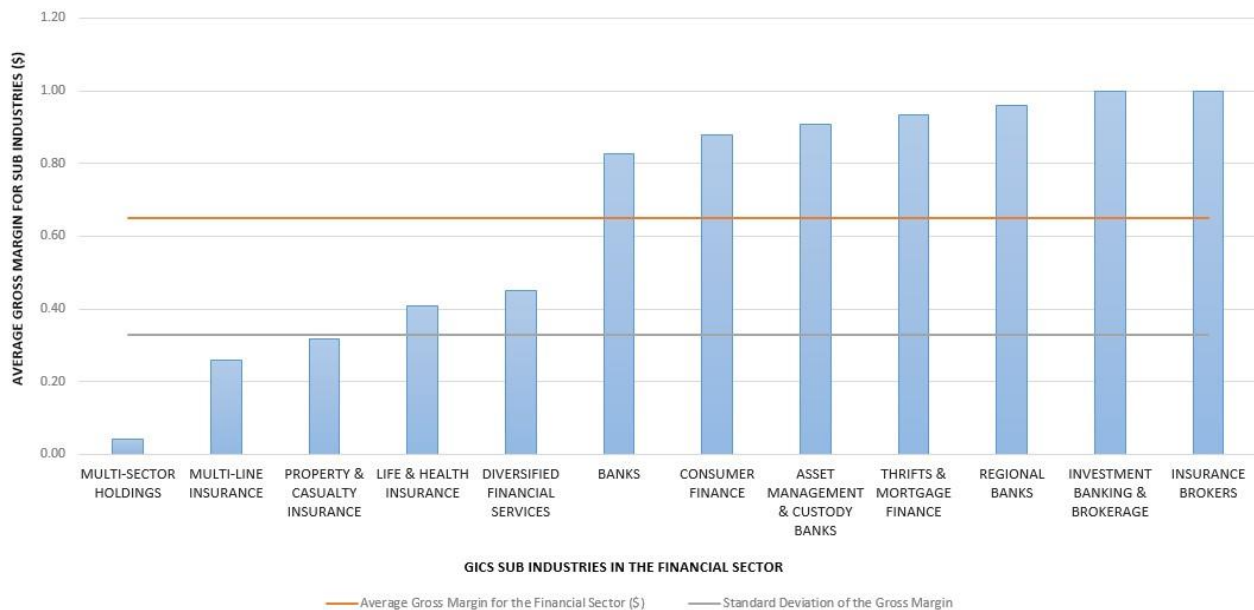


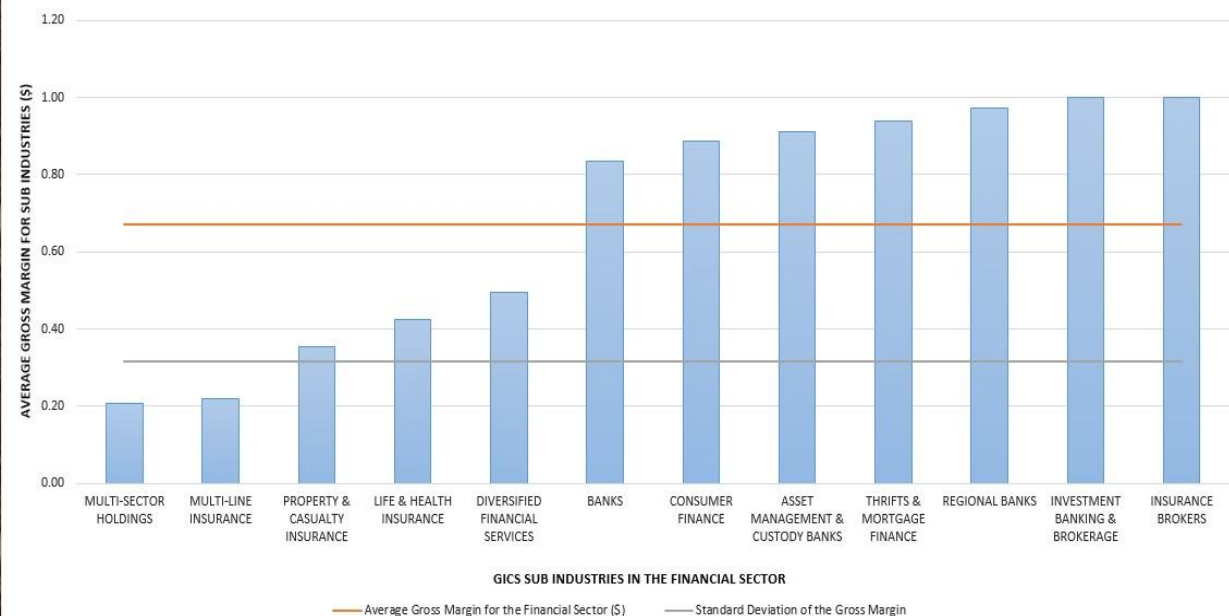


How did industries under the financial sector compare in term of profitability, using gross margin gauge across the years?

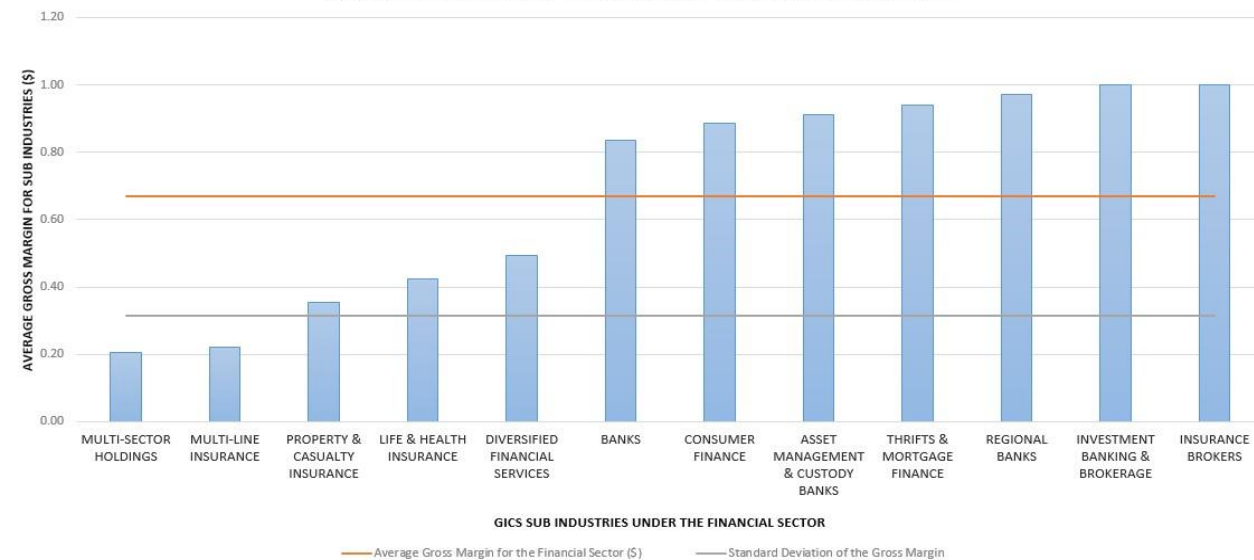
Average Gross Margins for Industries under the Financial sector; Year 1



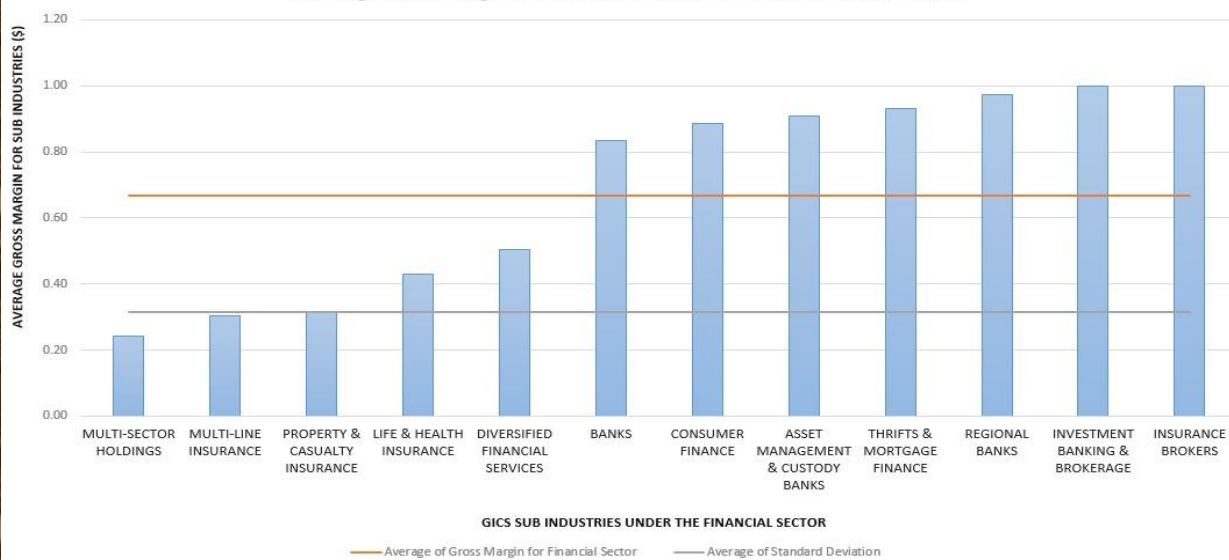
Average Gross Margins for Industries under the Financial Sector; Year 2



Average Gross Margins for Industries under the Financial Sector; Year 3



Average Gross Margins for Industries under the Financial Sector; Year 4



Above are the column charts visualizing the average gross margin of the financial sector, average gross margins of all sub-industries under the financial sector and the standard deviations of the gross margins across the four years.

The average (mean) gross margin for the financial sector was \$0.65 in year 1, \$0.67 in year 2, \$0.67 in year 3 and \$0.67 in year 4. Across the four years, about 49% of the sub-industries had gross margins above averages and 51% had below averages.

The median gross margins across the years were also similar with year 1 having \$0.01 decrease compared to other years (\$0.71 in year 1, \$0.72 in year 2, year 3 and year 4).

The gross margins of the industries seemed predictable and less volatile with about 0.1 to 0.2 variability observed across the years. The highest spread was observed in year 1 (\$0.33 standard deviation and \$0.96 range) due to the high difference between the Multi-Sector Holdings (\$0.04 gross margin) and Investment banking and Insurance brokers (\$1.0 gross margin)

In year 2, there was about \$0.2 decrease in standard deviation and \$0.6 decrease in range and about \$0.1 decrease in years 3 and 4.

Conclusion: the average gross margins of industries across the financial sector increase across the years with about 67% of each sales available to cover operating expenses. Across the years, investment banking broker and insurance broker had the highest gross margin 30% higher than Multi-Sector Holding industry which had the lowest gross margin across the four years.