

THE THREE-CORRIDOR DOCTRINE

The Thesis

WHY TEXAS · WHY NOW · WHY THREE

Why the I 35 spine is already the financial
capital of the United States — and why
2030 is the consolidation year.



314

HQ RELOCATIONS
2015 - 2024

\$10B+

WALL STREET
CAPEX TEXAS

13×

GOVERNOR'S CUP
CONSECUTIVE

EXECUTIVE SUMMARY

The dethroning already happened.

The premise of this paper is simple. The conversation about whether Dallas will *one day* replace New York as the financial capital of the United States is the wrong conversation. The replacement is already underway, on the ground, in 2024 numbers, audited by New York's own research arm.

According to the **Partnership for New York City** — the principal research and policy organization of the NYC business community — Texas surpassed New York in 2024 as the state with the most financial services employees, excluding insurance and real estate. That single line should reshape every long-term capital allocation decision being made about U.S. financial geography in the second half of this decade.

This paper assembles the receipts. Three securities exchanges now headquartered in Dallas. A multi-billion-dollar Wall Street campus build-out anchored by Goldman Sachs, JPMorgan Chase, Bank of America, Wells Fargo, and Charles Schwab. **314 corporate headquarters relocations to Texas between 2015 and 2024**, with 156 from California and 23 from New York. Thirteen consecutive Governor's Cup awards from *Site Selection* magazine — more new business projects than any other state, every year, for over a decade.

Underneath the numbers is a simpler story. Talent is following the work. Capital is following the talent. Real estate is following the capital. And along a single 270-mile spine — Interstate 35 from Denton to San Antonio — the largest concentrated wealth migration in modern American history is being routed.

THE EDITORIAL POSITION

"Dallas didn't replace New York by 2030. Dallas replaced New York in 2024. By 2030, the corridor is the financial capital of the United States. The receipts are already on the ground."

— Don Canada Jr., Founder · Dynasty Corridor Holdings, LLC

What follows is the case, section by section. Read it as an investment thesis. Read it as a relocation memo. Read it as the editorial backbone of every Dynasty Corridor Holdings publication. The conclusions are the same.

SECTION ONE · THE DATA

Texas passed New York in 2024.

The single most important data point in this paper is also the most under-circulated. In February 2026, the **Partnership for New York City** — the policy and research arm representing the city's largest employers — published *Texas's Competitive Edge*, an audit of how and why the Lone Star State has overtaken New York as the gravitational center of American finance.

The headline finding, in their own language: "**In 2024, Texas surpassed New York as the state with the most financial services employees, excluding insurance and real estate.**" The dethroning is not a forecast. It is a recorded event.

#1

U.S. STATE
FINANCIAL SERVICES
JOBS

+9%

MORE JOB POSTINGS
VS. NEW YORK · 2025

156

HQS FROM CALIFORNIA
2015 – 2024

The Partnership identifies four drivers, in order of weight: **better business climate, broader consumer base, growth opportunity, and real estate cost**. Each one compounds the next. Lower regulatory friction attracts the firm. The firm hires from a deeper labor pool. The pool grows because the cost of housing the family is sustainable. The family becomes the consumer base for the next firm.

The compounding has produced three structural shifts, each of which has its own section in this paper.

- **The Wall Street campus build.** Five of the six largest U.S. financial institutions are committing physical capital to Dallas-Fort Worth, with publicly announced campus square footage and headcount targets that exceed equivalent New York commitments through 2030.
- **The exchange triangulation.** Three securities exchanges are now operationally headquartered in Dallas: Texas Stock Exchange, Nasdaq Texas, and NYSE Texas.
- **The corporate exodus.** 314 headquarters relocations to Texas between 2015 and 2024 — a number that captures only direct HQ moves, not subsidiary expansions, regional offices, or back-office migrations.

THE SOURCE THAT MATTERS

"Texas has officially dethroned New York as the nation's financial services hub."

— Partnership for New York City · February 17, 2026

When the dethroning is acknowledged by the dethroned, the conversation is over. What remains is the *routing* question — which corridor, which cities, which addresses absorb the migration. The next eight sections answer it.

SOURCES Partnership for New York City, *Texas's Competitive Edge* (pfnyc.org · Feb 17, 2026); Yahoo Finance / Realtor.com (Feb 18, 2026); Texas EDC.

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SECTION TWO · THE INFRASTRUCTURE

Three exchanges. One zip code.

For 200 years, the United States has had one financial capital because it had one functioning securities marketplace at scale. That is no longer true. As of March 2026, three nationally registered securities exchanges are operationally headquartered in Dallas — and the third is the one designed from the ground up to compete with the New York Stock Exchange and Nasdaq.

EXCHANGE	STATUS	BACKERS / NOTES
<i>NYSE Texas</i>	Operational · opened March 31, 2025 · Old Parkland campus, Dallas	NYSE relocated its Chicago electronic equities exchange to Dallas. Bryan Daniel appointed President August 2025.
<i>Nasdaq Texas</i>	Fully operational · launched March 5, 2026 · Irving / Dallas	Now a fully operational dual-listing exchange, legally established in Texas.
<i>Texas Stock Exchange (TXSE)</i>	Trading goes live July 2 – 17, 2026 · Dallas HQ	SEC approval September 2025. Backed by BlackRock and Citadel Securities. ETP listings September 2026, corporate listings October 2026, IPOs early 2027.

The Texas Stock Exchange is the structural event. Its phased symbol rollout begins July 2026. By the fourth quarter, corporate listings open. By the first quarter of 2027, the first IPOs price on a Dallas-headquartered national securities exchange. The pitch — articulated by TXSE leadership and echoed by every committed market participant — is a more **"CEO-friendly" and cost-effective** alternative to the NYSE / Nasdaq duopoly.

The infrastructure pattern is unmistakable: the listings move where the listings are *incentivized to move*, and the listings are now incentivized to move to Dallas. The **data providers, legal services, audit firms, market-making technology, and research analysts** follow the listings. That ecosystem build is already underway, and it is not reversible without an explicit policy reversal that no current Texas administration intends to make.

THE OPERATIONAL WINDOW

"Continuous Trading Launch · July 2, 2026 – July 17, 2026 · Launch of live trading with a phased symbol rollout approach."

— TXSE Member Readiness and Launch Guide · txse.com

July 2026 is the date the corridor's investment thesis acquires its third leg. The first leg was the corporate exodus. The second was the Wall Street campus build. The third — the operating securities marketplace — is now scheduled.

SECTION THREE · THE MIGRATION

The Wall Street *campus build.*

The most visible expression of the dethroning is the physical infrastructure being committed to Dallas-Fort Worth by the largest financial institutions in the United States. The capital commitments are announced, dated, and in many cases under construction. The square footage is real. The headcount targets are filed.

FIRM	TEXAS FOOTPRINT	THE CAPITAL COMMITMENT
<i>Goldman Sachs</i>	~4,500 employees today 5,000+ at full opening	\$500M, 800,000 sq ft Dallas campus. Largest Goldman U.S. workforce outside New York City. Opens 2028.
<i>JPMorgan Chase</i>	31,000+ Texas employees 18,000 in DFW	Texas headcount now exceeds New York (24,000). Doubling Fort Worth office capacity by 2027. Plano campus: 12,500+ employees on 50 acres.
<i>Bank of America</i>	~19,000 Texas employees 14,480 in DFW	Anchoring 30-story Bank of America Tower at Parkside, downtown Dallas. Opens Q3 2027. ~1,000 employees on nine floors.
<i>Wells Fargo</i>	~7,500 in DFW (banded)	22-acre Dallas campus, two 10-story towers, 4,500 capacity. Opened late 2025.
<i>Charles Schwab</i>	~10,000 across Texas	Global HQ relocated from San Francisco to Westlake (DFW) in 2021. Now headquartered in the corridor.
<i>Fidelity Investments</i>	Largest campus = Westlake, TX	Westlake campus is the firm's largest single location for years running.
<i>CBRE</i>	HQ Dallas (since 2020)	Real estate & investment giant relocated HQ from Los Angeles to Dallas.
<i>Comerica Bank</i>	HQ Dallas	Relocated HQ from Detroit to Dallas.

The pattern in the table is what matters. Every firm in the top tier of U.S. financial services has either relocated its headquarters, opened its largest campus outside New York, or expanded headcount in Texas above its New York headcount. Aggregate announced campus real estate commitments exceed \$2 billion through 2028 — and broader corridor capital expenditure (Tesla, SpaceX, semiconductor manufacturing, Wall Street campus build) exceeds \$10 billion cumulative. As Jamie Dimon put it: "It's just being where the talent is."

SOURCES Business Insider (Sept 12, 2025); New York Post (Nov 3, 2025); Fox Business (Nov 4, 2025); Dallas Chamber of Commerce (Mar 2025); LinkedIn analysis · Steve Fusco (Feb 2026).

SECTION FOUR · THE 314

The headquarters exodus.

The Wall Street campus build is the most visible piece of the migration, but it is not the largest. Between 2015 and 2024, **314 corporate headquarters relocated to Texas**, according to the Texas Economic Development & Tourism Office. The geographic origin breakdown is the most useful number in this entire paper.



What the geographic distribution tells you is that the migration is not regional. It is national, with two epicenters of departure — **California, on cost and regulatory grounds, and New York, on tax and policy grounds**. Almost half of all relocations originated in California. New York’s 23-headquarter departure tally is the second-largest single-state outflow in the country.

The destination concentrations within Texas are heavily weighted to two metropolitan areas. **Dallas-Fort Worth** has captured the bulk of finance and corporate-services relocations. **Austin and the Bastrop / Cibolo Canyons axis** has captured the bulk of technology and aerospace. A smaller but rising share has moved to the **San Antonio – Cibolo** southern corridor, anchored by USAA, Toyota, and the JBSA / Cibolo Canyons economic engine described later in this paper.

SAMPLE RELOCATIONS · 2020 – 2025	FROM	TO
<i>Charles Schwab</i>	San Francisco, CA	Westlake, TX (Dallas-Fort Worth)
<i>CBRE Group</i>	Los Angeles, CA	Dallas, TX
<i>Tesla</i>	Palo Alto, CA	Austin, TX
<i>Oracle</i>	Redwood City, CA	Austin, then Nashville
<i>Hewlett Packard Enterprise</i>	San Jose, CA	Spring, TX (Houston)
<i>PEAK6 Investments</i>	Chicago, IL	Austin, TX (2025)
<i>Comerica Bank</i>	Detroit, MI	Dallas, TX
<i>SpaceX (HQ)</i>	Hawthorne, CA	Starbase, TX
<i>X (Twitter)</i>	San Francisco, CA	Bastrop, TX

SOURCES Texas Economic Development & Tourism Office; Partnership for New York City (Feb 2026); Dallas Chamber of Commerce, *Major Headquarters Relocations* (2025); Texas Standard (Feb 2025). PAGE 6

SECTION FIVE · THE POLICY SPINE

Abbott's Texas. Thirteen straight.

The migration described in the previous four sections does not happen in a policy vacuum. It happens because the state government of Texas — under Governor Greg Abbott since 2015 — has run a continuous, public, and award-winning economic development program. The receipts are filed annually by an independent industry publication, and the receipts are the longest unbroken winning streak in U.S. economic-development history.

THE AWARD THAT TRACKS MIGRATION

"Texas won its 13th consecutive Governor's Cup from Site Selection magazine, surpassing every other U.S. state in new business expansion and relocation projects — more than 1,300 in 2024 alone."

— Texas Association of Business · March 11, 2025

Site Selection magazine has tracked corporate facility decisions in the United States since 1954. Its annual Governor's Cup recognizes the state with the most new and expanded corporate facility projects per capita and in absolute terms. Texas has won the absolute Governor's Cup 13 years in a row — a streak no other state has ever achieved in the publication's seven-decade history.

The mechanism is well-understood and intentionally engineered:

- **No state personal income tax.** A managing director earning seven figures in New York pays a six-figure annual tax bill to New York State and New York City. The same executive in Texas keeps that capital. Compounded over a 20-year career, the after-tax difference exceeds \$4M for a single household.
- **No state corporate income tax.** The state operates a franchise tax (margin tax) at a low effective rate, well below the corporate income tax structures of California and New York.
- **Pro-employer regulatory structure.** Texas operates as an at-will employment state with no state-level paid leave mandates and lighter occupancy and zoning regulation outside major city limits.
- **The Texas Enterprise Fund and Skills Development Fund.** Direct workforce and capital incentives for relocating employers, deployed through the Office of the Governor.
- **"Bigger, Better Texas" Economic Development Strategic Plan (2025).** Abbott's formal multi-year plan to extend Texas's competitive position through 2030, focused on workforce development, semiconductor manufacturing, financial services, and energy infrastructure.
- **Central Time Zone advantage.** Texas finance professionals can engage both U.S. coasts within a single trading day — a structural advantage over coastal-only operators.

SECTION SIX · THE MUSK EFFECT

The Bastrop axis.

If Abbott provides the corridor's policy spine, Elon Musk provides its most visible private-sector signal. Between 2020 and 2025, Musk relocated himself, his residence, his political center of gravity, and the operating headquarters of **four separate companies** from California to Texas. The geographic concentration of those moves — Austin, Bastrop, and Brownsville — defines a southern extension of the corridor that did not exist as a coherent economic zone five years ago.

ENTITY	TEXAS LOCATION	STATUS
<i>Tesla, Inc.</i>	Gigafactory Austin (Travis County)	Corporate HQ relocated from Palo Alto, December 2021. Peak headcount 22,777. Cumulative committed capital \$10B+.
<i>SpaceX</i>	Starbase, TX (Cameron County, near Brownsville)	HQ relocated from Hawthorne, CA, 2024. Starbase incorporated as a Texas city, May 2025.
<i>X (formerly Twitter)</i>	Bastrop, TX	HQ relocated from San Francisco, 2024. Permanent home under construction in Musk's Bastrop corporate compound. Austin lease released.
<i>The Boring Company</i>	Bastrop, TX (since 2021)	Tunneling and infrastructure HQ. Boring Bodega community space operating.
<i>SpaceX Bastrop facility</i>	Bastrop County, TX	700,000 sq ft Starlink production facility. Doubling in size per company filings.
<i>Snailbrook (planned)</i>	Bastrop County, TX	Company town for Musk-firm employees. Initial plans: 110 homes. Local officials project potential expansion to 1,000+.

The Bastrop concentration is operationally significant for two reasons. First, Bastrop County's regulatory environment — described by a Texas county-law scholar as "the wild, wild West" — gives a private operator at Musk's scale unusual latitude to develop without zoning friction. Second, Bastrop's geographic position 45 minutes east of downtown Austin, on the Austin-Houston axis, places it inside the **I-35 corridor's labor and supply orbit** while remaining outside its highest-cost real estate basin.

During the 2024 cycle, Musk committed approximately **\$45M per month** to a pro-Trump super PAC. Combined with relocating his residence, X, and SpaceX to Texas, this made the alignment between the most influential individual capital allocator in the world and the most pro-business state government fully operational. As *Texas Standard* put it: "Once Musk chose the area, there was no going back."

SECTION SEVEN · THE WAGONS

The talent is following.

The corporate moves are the leading indicator. The household moves are the lagging indicator that confirms the trend is structural. Between 2020 and 2025, the migration of working-age, tax-paying, college-educated American households into the I-35 corridor reached a velocity that has begun to reprice everything from school district enrollment caps to in-state university admissions to single-family inventory.

Three population data points capture the scale:

- **Austin MSA: 2.92M projected by 2030 · 5.24M by 2060.** Travis County alone is on track for 1.57M residents by 2030 — a 21.9% increase from current levels (Texas Demographic Center, 2024 projections).
- **Bexar County (San Antonio): crossed 2M residents in 2025.** Adding approximately +29,500 people per year. Austin – San Antonio megaregion projected to reach 8.3M by 2050.
- **Dallas-Fort Worth: ~8.1M today.** Adding approximately +175,000 residents per year — the largest absolute annual population gain of any U.S. metro for nine of the last ten years.

+9%

TEXAS FINANCE
JOB POSTINGS VS. NY

\$180K+

MEDIAN TOTAL COMP
SENIOR FINANCE ROLES
· DFW

1/3

NEW TEXAS RESIDENTS
FROM CA · NY · FL · CO

The composition of the migration is what matters most for the corridor's investment thesis. According to industry recruiting data published in 2026, financial services recruitment in Texas surpassed New York's in 2025 by 9% in absolute job-posting volume — and the postings concentrated in **investment banking, wealth management, private equity, and corporate finance**, the four highest-compensation categories within the industry. The senior wealth manager who was paying \$100,000 per year in combined New York State and New York City income taxes is the single household type the corridor is most efficiently absorbing.

That household, multiplied across 314 corporate relocations and a \$2B+ Wall Street campus build, generates a downstream effect that is the corridor's defining economic feature: **the largest concentrated wealth migration in modern American history is being routed through a single 270-mile interstate spine.**

Real estate, schools, hospitals, country clubs, and luxury retail are repricing in real time. Austin 78735 median home: \$880K (+13.5% YoY). Spanish Oaks: \$3.4M. Westlake Hills: \$1.62M. **The wagons are moving, and the receipts are in the deed records.** As Yahoo Finance reported in February 2026: *"Talent is following the opportunities."*

SECTION EIGHT · THE CONSOLIDATION YEAR

2030 is when the corridor closes.

The dethroning happened in 2024. The exchange goes live in 2026. The Goldman, Bank of America, and JPMorgan Fort Worth campuses open in 2027 and 2028. The Austin and San Antonio metros pass key population thresholds in 2029 and 2030. 2030 is the year all of these threads consolidate into a single, recognized U.S. economic geography.

What the corridor will look like in 2030 — based only on currently announced, funded, and dated commitments — is the following:

INDICATOR	2030 STATUS (ANNOUNCED & FUNDED)
<i>Securities exchanges HQ'd in Dallas</i>	3 (NYSE Texas, Nasdaq Texas, TXSE) · all operational
<i>Wall Street physical campuses · DFW</i>	\$2B+ committed real estate · 25,000+ direct finance jobs across the named institutions
<i>Corridor-wide capital expenditure</i>	\$10B+ cumulative (Wall Street + Tesla + SpaceX + semiconductor + energy)
<i>Austin MSA population</i>	~2.92M (Texas Demographic Center)
<i>DFW MSA population</i>	~9.0M+ (extrapolated from current annual gain)
<i>Austin–San Antonio megaregion</i>	On track to ~5M by 2030, ~8.3M by 2050
<i>Texas financial services jobs (vs. NY)</i>	Lead extends; hiring growth gap widens
<i>Texas Governor's Cup streak</i>	18 consecutive (assuming continuation through 2030)

None of the above requires a forecast. Every figure is sourced from currently funded construction, demographic projection, or published policy plan.

The investment thesis is therefore not "will Texas overtake New York" — that is a settled 2024 question. The thesis is: which addresses, which assets along the I-35 spine, and which relationships absorb the wealth migration most efficiently between now and the consolidation year.

THE EDITORIAL POSITION

*"By 2030, the corridor is the financial capital of the United States.
The receipts are already on the ground."*

— Don Canada Jr., Founder · Dynasty Corridor Holdings, LLC

SOURCES Texas Demographic Center; TXSE Member Readiness Guide; Partnership for New York City (Feb 2026); Dallas Chamber of Commerce; Site Selection magazine (2024); BLS & state labor data.

SECTION NINE · THE EDITORIAL PROGRAM

What this means for *Dynasty Corridor.*

The eight sections preceding this one are the case. This section is the program. Dynasty Corridor Holdings, LLC exists to occupy the editorial high ground of the largest concentrated wealth migration in modern American history. The position is owned by the firm that publishes the most authoritative, the most useful, and the most consistently in-voice editorial product about the corridor — and we intend to be that firm.

The Dynasty Corridor publishing program runs on six pillars across two tiers — the flagship anchor, and the named editorial titles that branch off it:

PILLAR	WHAT IT IS	WHO READS IT
<i>The Texas Trident</i> ™	THE ANCHOR — master-key map of the corridor. Three spines, twenty-seven clubhouses, one state. Every other issue lives inside it.	All corridor readers (entry point)
<i>The Corridor Voice</i>	LIVE flagship · I-35 Edition. Nine clubhouses on the spine, the Slam, the Scoreboard, the doctrine.	Corridor CEOs, owners, operators, allocators
<i>The Corridor Thesis</i>	This document. The data spine all titles sit on top of.	Boards, allocators, relocating households, policy readers
<i>The Golf Trail</i> ™	The trail itself — twenty-seven clubhouses, three corridors, one atlas. Robb Report of the I-35 corridor.	Corridor visitors, weekend allocators, lifestyle readers
<i>Designer's Intent</i>	Architectural feature run. The investment thesis, told through course architecture.	Allocators, club members, course developers, real estate principals
<i>The Scorecards & Player's Guide</i>	Course-by-course corridor scorecards + the operator's companion. How to read the corridor like a player reads a course.	Operators, advisors, recruiters, family offices

Each pillar is editorial-first, fair-use, and built to travel through the corridor's professional and decision-making channels — boardrooms, family offices, broker-dealer client desks, club memberships, and the kind of email threads where a corridor CEO forwards a PDF to his board on a Sunday night and the board decides what to do on Monday morning.

Underneath the editorial program runs the operating stack: Dynasty Plays (the playbook), Dynasty Cadence (the operating rhythm), and Dynasty Vault (the recovered-capital reinvestment engine). The Trident is the front door. The Thesis is the foundation. The Voice is the flagship. The operating stack is what corridor employers, owners, and operators retain when they want the corridor's working capital reinvested back into the corridor's people and real estate.

THE STANDING POSITION

"The corridor's investment thesis, told one issue at a time."

SOURCES Dynasty Corridor Holdings, LLC editorial program documents; The Corridor Voice — I-35 Edition (2026); The Texas Corridor Golf Trail™ (2026); Designer's Intent (2026); Player's Guide and Scorecards (2026).

T H E S I S

D Y N A S T Y

C O R R I D O R H O L D I N G S

*The Texas Corridor has been moving fast—
faster than most operating models can read it.*

Three seats need the same picture:

THE OWNER *setting the direction,*

THE CPA *in the rear-view confirming what just happened,*

THE CFO *at the front windshield seeing what's next.*

DIM

DECISION INTELLIGENCE

DOS

OPERATING SYSTEM

PLY

PLAYBOOK

CAD

CADENCE

Four linked modules. One live field of view.
Every move through the Corridor becomes intentional,
and every dollar carries a defined role.

D Y N A S T Y C O R R I D O R . C O M

JUNE 2026 · THE COVER ROW

The Four Publications.

CAMPUS · THESIS · PRESTIGE · VOICE

