M&T Bank Announces Relationship with LPL Financial to Offer Its Retail Brokerage and Advisory Business

With $20bn in client assets and approximately 170 advisors, M&T will be the largest financial institution to join the LPL Financial platform

BUFFALO, N.Y., July 29, 2020 -- M&T Bank Corporation (NYSE: MTB) announced today that it has chosen LPL Financial (Nasdaq: LPLA), a leading retail investment advisory firm, independent broker-dealer, and registered investment advisor (RIA) custodian, to support the bank's retail brokerage and advisory business. M&T provides consumer and commercial services to clients in the Northeast and Mid-Atlantic, and currently provides a wide range of brokerage, advisory, and insurance solutions through its subsidiary, M&T Securities, Inc. The business is expected to transition to the LPL platform in the middle of 2021 and will operate under a new brand name.

"We are committed to providing the best service and financial guidance to our clients, as well as supporting growth opportunities for our advisors," said Matt McAfee, senior vice president, head of Affluent Wealth Markets. "Today, this requires ongoing investments in technology and infrastructure, alongside financial planning and investment solutions to help clients meet their long-term financial goals. After considerable consultation and assessment with clients, we decided that a long-term strategic partnership with a firm that has complementary capabilities to enhance our offerings was the best approach for our clients. LPL is able to offer superior technology at the scale and pace that will help us differentiate our services and deepen our relationships with clients."

This year, LPL has committed $160mn to investments in technology, and the firm has grown its investment year over year. Clients will benefit from access to innovative investment solutions and an enhanced digital service experience. LPL's comprehensive support to institutional clients also includes a high-touch service experience and consultative support. Advisors and staff will have access to LPL's award-winning technology platform, offering integrated workflows and customizable capabilities to help increase efficiency, provide a better user experience, and, ultimately, afford advisors more time to focus on client relationships.

"We are excited to welcome M&T to LPL's network of institutional clients," said Rich Steinmeier, LPL Financial managing director and divisional president, Business Development. "Our core business is serving institutions and financial advisors with a leading platform that enables them to be successful in their communities. That focus, combined with our scale, differentiates our support by being able to invest and innovate in ways that bring meaningful value to our clients."

LPL will provide an enhanced advisor and client experience through their front-end systems, inclusive of upgraded financial planning tools, eDelivery and eSign capabilities for most account documents, and easy-to-access statements and performance reports.

With the plan to align with LPL to support its retail brokerage and advisory business, M&T Securities, Inc. will continue to exist as an institutional broker-dealer under M&T Bank.

About M&T Bank

M&T Bank Corporation is a financial holding company headquartered in Buffalo, New York. M&T's principal banking subsidiary, M&T Bank, operates banking offices in New York, Maryland, New Jersey, Pennsylvania, Delaware, Connecticut, Virginia, West Virginia, and the District of Columbia. Trust-related services are provided by M&T's Wilmington Trust-affiliated companies and by M&T Bank.

About LPL Financial

LPL Financial is a leader in the retail financial advice market and the nation's largest independent broker-dealer**. We serve independent financial advisors, professionals, and financial institutions, providing them with the technology, research, clearing and compliance services, and practice management programs they need to create and grow thriving practices. LPL enables them to provide objective guidance to millions of American families seeking wealth management, retirement planning, financial planning, and asset management solutions.

**Based on total revenues, *Financial Planning* magazine June 1996-2020

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