

LPL Adds BMO Harris Bank's \$14B Wealth Mgmt Program

By Alex Padalka October 9, 2020

LPL Financial says it has nabbed another large bank for its institutional business, partnering with BMO Harris Bank.

BMO Harris Financial Advisors plans to bring on 115 financial advisors and \$14 billion in brokerage and advisory assets to LPL's platform by the middle of 2021, according to LPL.

The companies didn't disclose the financial terms of the deal.

LPL has been growing its list of institutional clients in recent months. Just earlier this week, the company announced that it added the \$350 million wealth management program of the GreenState Credit Union.

And in July, LPL said that it's adding the wealth management program of M&T Bank, which, with 170 advisors overseeing \$20 billion in assets under management, will make it the largest financial institution to join LPL's institutional services platform when the deal closes next year, according to LPL.

Following the M&T deal, LPL president and CEO **Dan Arnold** said that company wants to grow its share of the outsourced bank wealth management services channel — where LPL will command a 14% share when taking M&T into account, the company said in its second-quarter earnings report, as reported.

Copyright 2020, Money-Media Inc. All rights reserved. Redistributed with permission. Unauthorized copying or redistribution prohibited by law.