M&T Bank Launches Access to New Capability, Wilmington Advisors @ M&T, Providing Enhanced Retail Brokerage and Advisory Services through LPL Financial

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New M&T Bank survey reveals that many American consumers need professional guidance as they emerge from COVID-19 financially healthy and look to increase investments in retirement, college education and lifestyle

BUFFALO, N.Y., June 23, 2021 /PRNewswire/ -- M&T Bank announces the launch of Wilmington Advisors @ M&T, a new capability providing access to enhanced financial advisory and retail brokerage services to the bank's clients. Wilmington Advisors @ M&T offers a holistic solution to clients' needs by combining the bank's comprehensive financial expertise with industry-leading technology and back-office proficiency from LPL Financial (Nasdaq: LPLA).

The new offering will serve individuals, families and nonprofits, while leveraging the long history of investment excellence from Wilmington Trust, a member of the M&T Bank Corporation family, and M&T's 165 years of experience supporting clients and communities.

"The unprecedented events of the past 15 months have created challenges for many people, but they've also created several unique opportunities for others through technological advances," said Matt McAfee, Senior VP & Head of Affluent Markets, at M&T. "Forging this complementary relationship with LPL Financial reflects our commitment to this segment and a paradigm shift in how we serve client's planning and investment needs, delivering our advisors and their clients comprehensive benefits through LPL Financial's continual investment in its digital platforms and back-office capabilities."

Wilmington Advisors @ M&T fills a pressing need for access to customized retail brokerage and advisory services to the emerging affluent consumer segment, who are seeking to improve their lives as they emerge from the pandemic, according to recent findings in a new survey* commissioned by M&T Bank.

The survey, which included 500 consumers with more than $125,000 in household income and more than $100,000 in investable assets, found that these Americans are looking to ramp up spending on lifestyle upgrades previously on hold due to the pandemic, while increasing investments for retirement and college planning.

Clients of Wilmington Advisors @ M&T can benefit from a holistic planning process that considers a client's entire financial picture, not just his or her investments, along with an enhanced digital service and client experience driven by LPL Financial's sophisticated technology platform. By leveraging integrated workflows and customizable capabilities, advisors can increase their efficiency and gain more time to focus on what's important to their clients.

"Everyone deserves the chance to grow and preserve their wealth," said Heather Hoffman, Group Vice President & Head of M&T's Affluent Business Segment. "Through our research, we've heard this segment say that they feel overlooked and want more attention as they consider how to best allocate their hard-earned dollars to reach what matters most to them. They have a real opportunity to achieve their long-term goals if they are thoughtful about the choices they make today. We're proud to offer Wilmington Advisors @ M&T to help meet these needs in this new environment."

Additional M&T consumer survey findings include:

- **Financial health and concerns.** While the pandemic has negatively impacted many Americans' finances, among this group, 45% have experienced no changes to their financial situations, and more than one-third (37%) said it has significantly or somewhat improved. However, they share various financial concerns, including tax increases (46%), rising inflation (41%) and paying for retirement (35%).
- **Planned spending and investments.** Nearly half of respondents (44%) said they have increased or are planning to increase retirement savings. Other popular areas of spend include home improvement (33%) and travel (27%).
- **Changing priorities on college planning.** This group has made key shifts in college financial planning, including saving for college over saving for retirement (27%), considering alternatives to pay for college other than savings/loans (26%) and reevaluating school choices due to the high costs of college (25%).
- **Opportunities due to low interest rate environment.** More than half of respondents (55%) said the low interest rate environment is a great opportunity to take on more debt and refinance any existing debt. Meanwhile, 63% of those surveyed said they are planning to make lifestyle upgrades such as increased investments/savings to pay for new real estate, recreational purchases or travel.
- **Varied opinions on working with advisors.** Just 45% of respondents are working with a financial advisor. Those who do not cite wanting to plan/invest on their own (59%) and not wanting to pay fees (43%). Among those who do, two-thirds (67%) said it's to get help reaching their financial or life goals and exactly half (50%) said it's because an advisor can generate better returns than they can alone.

About Wilmington Advisors @ M&T

Wilmington Advisors @ M&T is the brand name for the brokerage and advisory capabilities that will be available through the relationship with LPL Financial and provides holistic and personalized securities, advisory and insurance services for clients with varying financial needs. LPL provides an enhanced advisor and client experience through its front-end systems, inclusive of upgraded financial planning tools, eDelivery and eSign capabilities for most account documents, and easy-to-use access statements and performance reports.

About M&T

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*M&T and its Wilmington Trust affiliate commissioned Engine Insights to run the 2021 U.S. Emerging Affluent Survey from May 26 – June 2, 2021. Conducted online, the survey questioned 500 investors between the ages of 35 and 55, with household income of $125K+ and investable assets of $100K+ to gain a deeper understanding of their financial situation, priorities and challenges coming out of the COVID-19 pandemic.

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