

Press release



News Release

Comerica Bank Selects Ameriprise Financial as its New Investment Program Provider

The relationship will enable Comerica to deliver an even stronger value proposition to clients backed by services and capabilities from Ameriprise

MINNEAPOLIS – March 3, 2023 – Ameriprise Financial, Inc. (NYSE: AMP) and Comerica Bank today announced that Ameriprise Financial Services, LLC and Comerica Bank have signed an agreement for Ameriprise to become Comerica’s new investment program provider. As part of the arrangement, Comerica and certain affiliates will transition support of specific insurance, brokerage and investment advisory activities currently conducted by Comerica’s broker-dealer subsidiary to the Ameriprise Financial Institutions Group (AFIG). The transaction is expected to close by the end of the year.

Headquartered in Dallas, Comerica has approximately 100 financial advisors who are part of a broader team of nearly 800 who support the wealth management business throughout Texas and in Michigan, California, Florida, Arizona and the Carolinas. Comerica’s wealth management division manages approximately \$195 billion in assets, approximately \$18 billion of which is managed by its securities business and is expected to be supported by AFIG as part of the arrangement.

Through the strategic relationship, Comerica’s financial advisors will have access to the integrated technology, robust investment solutions, outstanding service capabilities, marketing support and award-winning learning and development programs of Ameriprise Financial. Backed by this premium support model, Comerica expects to be well positioned to help talented financial advisors continue to grow, while providing clients with personalized advice and solutions to meet their current and long-term needs.

“We conducted thorough due diligence to find the right partner to elevate Comerica’s securities offering,” said Greg Carr, Executive Vice President and Executive Director of Wealth Management at Comerica. “Ameriprise has the technology, research capabilities, products, services, financial strength, and practice management expertise to help us raise the bar on the experience we provide our clients. Their culture is a natural fit for our financial advisors, as Ameriprise shares our passion for providing tailored advice that helps clients achieve their financial goals.”

“This is an energizing new chapter for both organizations,” said Pat O’Connell, Executive Vice President and President of the Ameriprise branch and financial institutions channels. “In these arrangements, fit is so critical. I’m proud Ameriprise stood out among industry competitors. We have

invested significantly in our technology and capabilities to deliver a premium experience to our advisors and clients. We look forward to partnering with the Comerica team.”

“Getting to know Comerica and their people through this process has been truly rewarding – their culture and desire to put clients first aligns perfectly with Ameriprise,” said Jay McAnelly, Group Vice President, Ameriprise Financial Institutions Group. “Comerica’s commitment to clients – backed by the power, strength and stability of Ameriprise – will unlock new opportunities to drive even greater satisfaction and loyalty with clients.”

Carr stated, “This is an exciting first step on a journey to create a unified wealth management platform that will elevate our client experience in the markets we serve. The opportunity in front of us is incredible, and we’re pleased to have found the right partner to help us grow and bring new capabilities to financial advisors and clients.”

About Ameriprise Financial

At Ameriprise Financial, we have been helping people feel confident about their financial future for more than 125 years. With extensive investment advice, asset management and insurance capabilities and a nationwide network of approximately 10,000 financial advisors, we have the strength and expertise to serve the full range of individual and institutional investors’ financial needs. For more information, or to find an Ameriprise financial advisor, visit ameriprise.com.

About Ameriprise Financial Institutions Group (AFIG)

With more than 30 years^[1] serving the investment program needs of banks and credit unions, Ameriprise Financial Institutions Group brings a depth of understanding, experience, and knowledge to the financial institutions space – helping deliver value for clients/members while driving revenue for the affiliated institutions. To find out why experienced financial advisors and institutions are joining Ameriprise, visit ameriprise.com/why.

About Comerica

Comerica Bank is a subsidiary of Comerica Incorporated (NYSE: CMA), a financial services company headquartered in Dallas, Texas, and strategically aligned by three business segments: The Commercial Bank, The Retail Bank and Wealth Management. Comerica focuses on relationships, and helping people and businesses be successful. Founded over 173 years ago in Detroit, Michigan, Comerica’s reach now spans across the country with markets in Arizona, California, Florida, Michigan and Texas, in addition to select businesses operating in several other states, as well as in Canada and Mexico. Comerica reported total assets of \$85.4 billion as of Dec. 31, 2022.

Securities products and services are offered through Comerica Securities, Inc., which is a broker/dealer, federally Registered Investment Advisor, member FINRA/SIPC and subsidiary of Comerica Bank.

Forward-Looking Statements

This press release contains forward-looking statements that reflect management’s plans, estimates and beliefs. Actual results could differ materially from those described in these forward-looking statements. The words “expects,” “expected,” “would,” or similar expressions are intended to identify forward-looking statements but are not the exclusive means of identifying such statements. Forward-looking statements are subject to risks and uncertainties, which could cause actual results to differ materially from such statements. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date on which they are made. Management undertakes no obligation to update publicly or revise any forward-looking statements.

Not Insured by FDIC or Any Other Government Agency		
Not Bank Guaranteed	Not Bank Deposits or Obligations	May Lose Value

Ameriprise Financial and the financial institution are not affiliated.

Ameriprise Financial cannot guarantee future financial results.

Securities, investment advisory products and services are made available through Ameriprise Financial Services, LLC, a registered investment adviser and broker-dealer, Member FINRA and SIPC.

[¹] Investment Professionals, Inc (IPI) was founded in 1992 and specialized in the on-site delivery of investment programs for financial institutions. Ameriprise Financial, Inc. acquired IPI in 2017, bringing together the years of experience of the two organizations.

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