

BMO's head of private wealth retires after 21 years

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Andrew Auerbach, head of BMO Private Wealth for Canada, is retiring after a 21-year career at Bank of Montreal.

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Andrew Auerbach, head of BMO Private Wealth for Canada, has retired after a 21-year career at Bank of Montreal BMO-T + 0.11% that spanned roles in investment research, wealth management, private banking and retail.

Mr. Auerbach, who announced his departure on LinkedIn last week, has spent the past four years leading the bank's wealth management division in Canada - which includes more than 1,000 investment advisers at investment dealer BMO Nesbitt

Burns Inc.

Bank of Montreal spokesperson Jeff Roman said in an e-mail the bank has not yet named a replacement for Mr. Auerbach, and BMO Private Wealth's senior leadership team will report on an interim basis to Deland Kamanga, group head of BMO Wealth Management.

Mr. Auerbach first joined the bank's research department in 2000.

During his tenure, he held several executive titles, including head of sales and distribution for Canadian personal and business banking, and president of private banking for both Asia and Canada.

In 2018, Mr. Auerbach took over as head of BMO Nesbitt Burns, replacing Charyl Galpin, who had led the firm for six years. In 2019, his role expanded to executive vice-president and head of private wealth management, Canada.

In recent years, Mr. Auerbach played a significant role in the creation of BMO's private banking service in Canada as well as the creation of BMO Private Wealth, which brought together two major areas of growth for the bank: BMO Nesbitt Burns and BMO Private Banking.

In 2019, BMO Nesbitt Burns and BMO Private Banking managed more than \$195-billion in assets for approximately 162,000 client households. Most of those households - 133,000 - work with advisers; the rest are with private bankers.

The collaboration of investment advisers and private bankers has expanded across all of the Big Six banks as wealth managers compete to grab a greater market share of high-net-worth clients, or individuals with investable assets of \$1-million or more.

In a LinkedIn posting, Mr. Auerbach said he retired from the bank to "pursue new opportunities."