

## Banking &amp; Financial Services

# Pioneer acquires Hudson wealth management firm

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The Pioneer headquarters in Colonie.

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By Chelsea Diana – Reporter, Albany Business Review  
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Pioneer has acquired a Hudson wealth management firm that will push the Colonie-based bank over its goal of having \$1 billion in assets under management.

CEO Tom Amell said Pioneer closed on its acquisition of Hudson Financial LLC last Thursday. The independent wealth advisory firm, led by James Armstrong and Jodie Hills, has a portfolio that includes \$225 million in assets.

Hudson Financial will maintain its office in Hudson and continue to use the broker-dealer LPL Financial in the acquisition. Along with Armstrong and Hills, Armstrong's daughter, Alex Armstrong, works in the business. It will be known as Hudson Financial, a subdivision of Pioneer Wealth Management.

Armstrong and Hills started the firm in 2008 after working together at Smith Barney (now Morgan Stanley Wealth Management). Armstrong said he first met with Amell two years ago to discuss the potential of merging. Discussions intensified about a year ago.

"When I met Tom, it was just perfect. We were not looking for a way out. I really wanted this to be for the clients, so that as we look forward into the next decade, I know that they're going to be taken care of," Armstrong said. "This is a much larger organization and will have the ability to bring in quality people much easier than we could have on our own."



Left to right: Joseph Geis, vice president, Pioneer Wealth Management; Tom Amell, president and CEO, Pioneer; James Armstrong and Jodi Hills, managing partners, Hudson Financial; and Jesse Tomczak, executive vice president and chief banking officer, Pioneer.

MARY ELLEN SCHWARZ | PIONEER

The acquisition fulfills Pioneer's goal of growing its wealth management division to \$1 billion in assets under management, significantly up from 2015 when its assets under management were roughly \$30 million.

The acquisition is also Pioneer's first push into the growing Hudson market. Amell said Pioneer will look at adding a branch in Hudson and continue filling out a network further south. Pioneer intends to add more staff in the new Hudson office too.

"When you go into a new market, it's important that you go in there on the shoulders of people that are already connected in the market," Amell said.

"Right now, we can go in there and say, because we have a franchise down there centered on wealth management, and these two are very connected in the market, we'll have immediate access to clients down there," Amell added. "We're already doing business down there at the lending side, but I think this gives us a lot more credibility and influence now in that market."

The push is part of Pioneer's goal to be viewed as more than a bank.

The financial institution is one of the largest in the region, with 22 offices and over \$2 billion in assets. But the competition to grow for all community banks has gotten more difficult amid consolidation in the industry, technology changes and low interest rate environments.

More community banks are making these investments into wealth management, insurance and other services – as well as expanding geographically – as it becomes harder to make significant revenues from commercial and residential loans, especially in the higher interest rate environment. Building out wealth management and other divisions creates new non-interest reoccurring revenue streams for banks.