

Most popular

1. Schenectady County says Rotterdam motel to host asylum-seekers

2. Flood water recedes, power restored to 5,000 in Albany County

3. 10 years ago, Allison Mack was arrested in Albany; Tuesday, she

4. Fight between Marletown supervisor, teen sparks accusations

5. Regulators set to allow pot sales at fairs, festivals, concerts

6. Man involved in cross-state bike ride in Niskayuna

Town inspectors visit Rotterdam motel that plans to house migrants

BUSINESS

Pioneer buys Hudson wealth management firm

Terms of the acquisition were not revealed by the Colonie-based bank, which has made similar deals in the past to cater to client needs



Larry Rulison

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Pioneer has acquired Hudson Financial. From left, Joseph Geis, vice president, Pioneer Wealth Management; Tom Amell, CEO Pioneer; James Armstrong and Jodi Hills, managing partners, Hudson Financial and Jesse Tomczak, Pioneer executive vice president and chief banking officer. Pioneer Bank

COLONIE — Pioneer has acquired Hudson Financial, a money management firm based in Hudson.

Terms of the deal were not revealed by the firms, although Pioneer said that Hudson Financial had \$225 million in client assets it was managing. The acquisition would push Pioneer’s wealth management division’s assets under management to more than \$1 billion for the first time. In 2015, Pioneer’s personal investment unit only had \$30 million under management.

Hudson Financial has been doing financial management for individuals, families and businesses for almost 16 years, and the firm is a good fit for the Colonie-based bank, Pioneer officials said. (Originally known as Pioneer Bank, the banking services company now goes by just Pioneer.)

“Pioneer is committed to providing a wide range of seamless, integrated products and services under one roof that enable people, families and businesses to achieve their financial goals,” Pioneer CEO Tom Amell said.

Pioneer Bank acquired an Albany money management firm Ward Financial Management in 2019 before the pandemic, raising its investments under management to \$500 million at the time. Ward Financial Management then had 600 clients.

Hudson Financial will retain its office in the Columbia County city and its employees. It will be known as Hudson Financial, a subdivision of Pioneer Wealth Management.

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