

Bank of America Names Jeffrey Carney to Lead Company's Integrated Retirement Offering

by PR-Newswire

BOSTON, July 30 /PRNewswire-FirstCall/ -- Bank of America today announced the appointment of Jeffrey Carney as president, Bank of America Retirement and Global Wealth & Investment Management (GWIM) Client Solutions. In this role, Carney will oversee the development and delivery of integrated retirement solutions for Bank of America's nearly 17 million customers approaching or living in retirement, as well as its corporate and institutional clients.

Carney most recently served as president of Fidelity Retirement Services, responsible for the firm's defined contribution, defined benefit, non-qualified plans and health savings businesses. In his new role, he will expand and execute Bank of America's enterprise-wide retirement strategy, encompassing all related product, sales and service, marketing and distribution activities. He will also oversee the development of integrated product solutions for affluent and wealthy clients, and serve as president of Banc of America Investment Services, Inc. (BAI), the company's retail brokerage.

"Bank of America, with its breadth of financial services, geographic scale and financial stability, is uniquely positioned to help Americans realize the opportunity that retirement can represent, through holistic planning and management of their finances across their lifetimes," said Brian Moynihan, president, Bank of America Global Wealth & Investment Management. "Jeff is a proven industry leader and innovator in retirement and investment services. At Bank of America, he will combine his unparalleled experience and creativity with our company's leading, broad-based product, advisory and distribution capabilities to better serve the changing needs of our customers."

Carney, who will report to Moynihan, will oversee all brokerage, banking, credit, custom credit, non-proprietary and fee-based investment products, fiduciary roles and philanthropy for GWIM clients. He will be responsible for the company's mid-market institutional asset management business and all GWIM call center operations.

In a related announcement, Moynihan said that Mark Benson, previously Bank of America Premier Banking & Investments (PB&I) central region division executive, will serve as chief operating officer of BAI, reporting to Carney.

Jeffrey Carney will join Bank of America with over 20 years of financial services experience. Prior to assuming his role as president, Fidelity Retirement Services, Carney served as president, Fidelity Personal Investments since 2002. He joined Fidelity in April 2001 as president, Fidelity Investments Canada.

Beginning in 1992, Carney held senior-level positions for Toronto Dominion Bank in Toronto, including serving as: executive vice president for retail distribution, responsible for the company's 1350 retail branch network; executive vice president, retail banking products, marketing and brand management; president, TD Evergreen Investments, and mergers and acquisitions director, TD Securities. He earlier held positions with Company Assistance Limited in Warsaw, Poland, Jim Patterson Group in Vancouver and Merrill Lynch Canada in Toronto.

A graduate of Queens University in Kingston, Ontario, Carney is a chartered financial analyst. He currently serves on the Children's Hospital Board of Overseers in Boston, is a founding member of The Boston Golf Club and on the Queens University School of Business Advisory Board.

BAI serves approximately 1.3 million clients through a team of approximately 2,000 financial advisors located in 34 states. The investment services firm provides full-service and online, self-directed brokerage services, featuring asset allocation tools and non-FDIC-insured investment products, including stocks, bonds, fixed-income securities, mutual funds and separately managed accounts. BAI financial advisors located across the U.S., partner with Premier Banking client managers to provide integrated banking and investment services to affluent clients. Premier Banking & Investments (PB&I) delivers personal attention, trusted guidance, plus tailored banking, credit, investment and day-to-day transaction services to affluent clients with up to \$3 million in investable assets through its integrated team of experienced client managers and financial advisors.

Source: Bank of America