

# New CEO of First Nations Bank plans to expand wealth-management services for Indigenous clients

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First Nation Bank of Canada CEO Bill Lomax wants to offer clients independent investment advice on managing their portfolios, while using external investment managers to pick stocks, bonds and other securities.

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The new head of First Nations Bank of Canada plans to expand into wealth management, a move meant to ensure the Indigenous-owned lender offers the services its clients need to be in charge of their own money.

The Saskatoon-based bank recruited Goldman Sachs Group Inc. veteran Bill Lomax earlier this year as its chief executive officer, succeeding founding CEO Keith Martell. In one of his first interviews since taking the job in May – while in Ottawa to meet with federal Finance Minister Chrystia Freeland – Mr. Lomax outlined a strategy aimed at doubling FNBC’s size and reach over the next three to five years.

“I see an opportunity to build on my predecessor’s work and take the bank to the next level,” he said.

Mr. Lomax previously spent almost eight years as an executive at Goldman, managing US\$2-billion of assets for tribal nations in the U.S. He plans to use that experience to build FNBC’s wealth-management platform. The bank already owns a trust company, but lacks the ability to offer customers wealth-management services such as overseeing education and retirement savings.

Mr. Lomax wants to offer clients independent investment advice on managing their portfolios, while using external investment managers to pick stocks, bonds and other securities. Canada’s major banks have all built extensive wealth-management arms over the past three decades.

FNBC is expanding at a time when Indigenous groups are receiving significant sums that need to be invested for future generations, including last year’s \$20-billion federal government settlement over discrimination in the Indigenous child-welfare system and a recent \$10-billion proposed settlement between the federal and Ontario governments and the 21 Robinson Huron First Nations over unpaid annuities.

“The financial settlements that accompany legal settlements of claims for breaches of Indigenous peoples’ rights bring the need for financial advisory and wealth-management services, especially for First Nations,” said Perry Bellegarde, a board member at FNBC and former national chief of the Assembly of First Nations, in an e-mail.

“I understand Bill Lomax to be a financial institutions executive who gets things done,” said Mr. Bellegarde, now special adviser at law firm Fasken. He said while at Goldman, Mr. Lomax “navigated the contemporary and complicated milieu of wealth management for Native American Tribes and their businesses.”

[Keith Martell helped nurture a fledgling bank for Indigenous people. As he retires, he's seeing a solid base for the future](#)

FNBC was founded in 1996 by the Saskatchewan Indigenous Enterprise Foundation Inc., the Federation of Sovereign Indigenous Nations and Toronto-Dominion Bank, with Mr. Martell as CEO. TD Bank sold down its stake by 2009.

FNBC's overarching goal is to build Indigenous economic self-sufficiency. The bank currently has assets of \$1.3-billion, and the majority of its portfolio is business loans to customers in the Prairie provinces. The bank earned a \$6.1-million profit last year. There are approximately 85 shareholders in the federally regulated lender, and 86 per cent of the owners are Indigenous.

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Building the bank's business-lending arm remains a top priority, Mr. Lomax said. To get closer to entrepreneurial clients, FNBC plans to enhance its digital platform and expand what's now a network of 22 branches and kiosks in five provinces and three territories by opening new outlets in British Columbia – Mr. Lomax lives in Vancouver – northern Canada, Ontario, Quebec and the Atlantic provinces.

The new CEO is also preparing for challenging times, as interest rates rise and the economy potentially slows. “We know our clients well, and we are planning now to help them keep moving forward, by ensuring we're there to work through any financing problems,” Mr. Lomax said.

If the new CEO's growth strategy plays out, FNBC will double its 130-employee work force over the next five years. Two-thirds of the bank's staff are Indigenous, and Mr.

Lomax said recruiting and training Indigenous employees is critical to the bank's expansion plans.

"For many clients, a First Nations Bank teller or loans officer is the only business contact who can speak their language, be it Cree or Inuit," he said.

"What Bill Lomax is doing at First Nations Bank is critical to reconciliation," said Fred Di Blasio, CEO of Longhouse Capital Partners Inc., a Vancouver-based, Indigenous-led alternative asset manager. "The bank helps make Indigenous entrepreneurs equal partners in business, while respecting our values."

The country's biggest banks are increasingly interested in doing business with Indigenous groups – as advisers or lenders – as governments and corporations look for equity partners on infrastructure built on Indigenous lands, such as Trans Mountain Pipeline Corp. Mr. Lomax said increased ownership in these assets opens doors for FNBC.

"The sexy projects are large-scale infrastructure such as pipelines, roads or hydro lines, and Indigenous groups already have financing options on these projects," said Mr. Lomax. "Our opportunity is to play in empty spaces, such as the Indigenous-owned businesses that service these major projects."

In the retail sector, FNBC caters to many clients who continue to use cash in most parts of their lives, including paying rent and utility bills. Mr. Lomax said part of his mandate is to increase face-to-face banking services in rural communities, typically by locating a branch in an existing store, while continuing to turn a profit. After visiting most of FNBC's branches and kiosks since become CEO, Mr. Lomax said: "The striking thing about our culture is the pride our people take in serving their communities."

Born and raised in Terrace, a city of 12,000 in northwest B.C., Mr. Lomax is a member of the Gitksan Nation. He earned a law degree from the University of British Columbia and worked for the federal Department of Justice. He then decided to move into finance,

earning an MBA from Columbia University in New York, in part because it was a way to have a “bigger impact” in the Indigenous community.

Prior to joining Goldman in San Francisco and later Seattle to head up the Native American banking group, Mr. Lomax was a senior portfolio manager running investments for the San Manuel Band of Mission Indians in California, whose holdings include Las Vegas casinos. He and his wife, who is from East Vancouver, have two sons, aged 12 and 14, and a personal reason for joining FNBC was to ensure their children came of age in their homeland and fully appreciate Canadian culture.

“We were worried about raising American kids with Canadian parents,” he said. “This new role at FNBC is the opportunity I have been waiting for.”