

## FINANCE

# Bank of America says chief operating officer Tom Montag is leaving at the end of the year

PUBLISHED THU, AUG 26 2021-1:53 PM EDT | UPDATED THU, AUG 26 2021-4:20 PM EDT



Hugh Son  
@HUGH\_SON

SHARE



## KEY POINTS

- Two trusted deputies of Bank of America CEO Brian Moynihan will depart at the end of the year, setting up a succession race among the company's top managers.
- Tom Montag, 64, who is chief operating officer and leads the global banking and markets division, as well as Anne Finucane, 69, the bank's vice chairman, are both retiring, the bank said Thursday in a release.



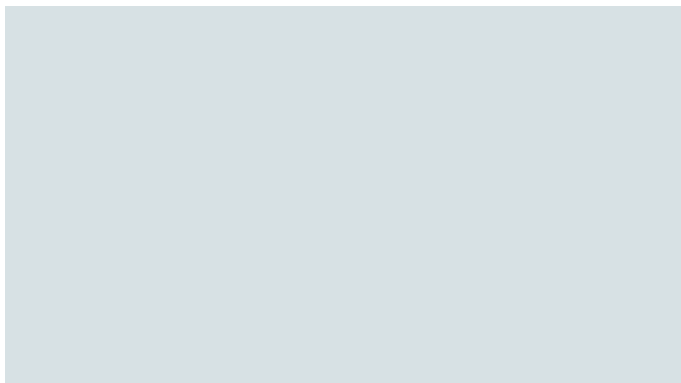
WATCH LIVE

UP NEXT | ET

Listen

## In this article

BAC


Follow your favorite stocks  
CREATE FREE ACCOUNT


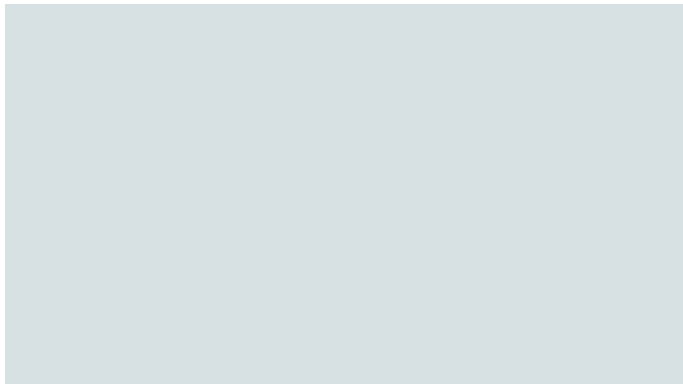
Thomas Montag

Source: Bank of America

Two trusted deputies of [Bank of America](#) CEO Brian Moynihan will depart at the end of the year, setting up a succession race among the company's top managers.

Tom Montag, 64, who is chief operating officer and leads the global banking and markets division, as well as Anne Finucane, 69, the bank's vice chairman, are both retiring, the bank said Thursday in a [release](#). The Charlotte, North Carolina-based firm is the second biggest U.S. bank by assets.

Montag was considered the obvious candidate to replace Moynihan should circumstances require it. He joined Bank of America in 2008 through its acquisition of Merrill Lynch during the financial crisis, but had spent the bulk of his career as a [Goldman Sachs](#) trading executive.



Anne Finucane

Cameron Costa | CNBC

As vice chairman, Finucane was responsible for the company's strategic positioning, as well as its environmental, social and corporate governance, or ESG, and public policy efforts. But her sway within Bank of America extended well beyond her job title. A 26-year veteran of the firm, she was known as a highly-connected confidante to Moynihan and his predecessor.

In fact, Moynihan once [joked](#) that "We all report to Anne."

"Anne has been a trusted advisor and invaluable partner for many years," Moynihan said in the release. "From her time as one of the few senior women executives in financial services to today, she has provided unparalleled strategic vision, helping to make banking more transparent, while serving as a tireless advocate for equality, sustainable energy, education and health care."

While the company has a CEO succession plan in place, Moynihan has said publicly that he hopes to continue running Bank of America for years to come. Successors to Montag and Finucane will be announced in coming weeks, the firm said.

Become a smarter investor with **CNBC Pro**.  
Get stock picks, analyst calls, exclusive interviews and access to CNBC TV.  
Sign up to start a [free trial today](#).

UP NEXT | ET

WATCH LIVE



Subscribe to CNBC PRO

Select Personal Finance

Supply Chain Values

Digital Products

Corrections

Site Map

Help

Licensing & Reprints

CNBC on Peacock

Select Shopping

News Releases

About CNBC

Podcasts

Contact

CNBC Councils

Join the CNBC Panel

Closed Captioning

Internships

Ad Choices

Careers

News Tips

Got a confidential news tip? We want to hear from you.

CNBC Newsletters