



2024 ANNUAL REPORT

 **LeaderBank**



| Corporate Profile

Leader Bancorp, Inc. is the holding company for Leader Bank, N.A., an FDIC-insured community bank headquartered in Arlington, Massachusetts.

Leader Bank opened for business on May 8, 2002 and is a full-service commercial bank. The Bank provides a broad range of products and services to individual, professional, corporate, and municipal government clients through its branch network throughout Massachusetts, its loan production offices in various cities and towns in Massachusetts and Connecticut, and its online and mobile banking platforms.

| Our Mission

Leader Bank is committed to being a premier community-based financial institution by providing client-centric banking products and services. We offer creative financial products and customized solutions that allow our clients to achieve financial prosperity for themselves, their families, and their businesses. Our ultimate goal is to create life-long partnerships through forward-thinking dedication for our clients, communities, team members, and shareholders.

Dear Shareholders, Clients, Team Members, and Friends:

2024 was a promising year for Leader Bank on many fronts as we improved our financial position, expanded many of our business lines, and grew our residential lending production. We achieved a nearly 40% increase in net income to \$24 million and returned a 6.40% return on average equity to common shareholders.

Over the last five years, Leader Bank has grown from \$1.6 billion in assets to \$4.6 billion in assets during some of the most turbulent times in recent banking history. While the Covid-era provided a catalyst for significant growth with record low interest rates, the years that followed proved to be difficult times with the Fed Funds rate increasing by 500 basis points, bank failures, and record low housing inventory. Despite these challenging headwinds, Leader Bank has continued to prosper and gain market share in its existing practice areas, while also starting new business lines and developing new products.

“A focus on building a strong workplace culture and identity, along with continued support for remote and hybrid work, led to the bank being named one of the best places to work in Massachusetts by the *Boston Globe* for the fourth year in a row.”

- Sushil K. Tuli, Chairman & CEO

As older, lower-yielding loans and investments mature, we have been able to redeploy the capital into higher yielding assets, which has allowed us to increase our net interest margin to 2.00% in the fourth quarter of 2024 from 1.76% in the fourth quarter of 2023. We look forward to this natural process continuing in 2025, which will further widen our returns.

In 2024, Leader Bank launched a new national SBA Lending division for small businesses with an experienced team. We continued to grow our insurance subsidiary, Leader Insurance LLC, which now has helped over 2,500 clients with insurance policies. Our VC & Startup Banking team has built a brand in the Boston technology ecosystem, now exceeding \$40 million in deposits. Our 1031 exchange team, Leader1031, has grown to a team of five, helping real estate investors with 1031 services across the country. Our relationship with Fidelity also continues to prosper, as we

increased our Securities-Based Lending portfolio by \$233 million, or 152% year-over-year. Finally, we expanded our Residential Lending division last year by adding new loan officer teams and growing our existing base, increasing mortgage volume by more than 50% to \$2.7 billion.

All of our efforts and initiatives stem from our focus on our clients. As a result, the Bank has consistently received a Net Promotor Score from new clients above 80. For our industry, we consider this to be top tier and a key differentiator for our brand. In addition, a focus on building a strong workplace culture and identity, along with continued support for remote and hybrid work, led to the Bank being named one of the best places to work in Massachusetts by the *Boston Globe* for the fourth year in a row. We also remain committed to the community and provided more than \$283,000 in charitable contributions between the Bank and the Leader Bank Charitable Foundation, an increase of almost 30% year-over-year, along with more than 875 volunteer hours to support the neighborhoods that we live and work in.

While uncertainty continues to affect the overall global economy, we feel that Leader Bank is well poised to navigate whatever may come in 2025. With a 20% risk-based capital ratio (almost twice the regulatory required minimum), pristine credit quality, and a strong brand, our team is excited for growth and opportunity in the coming year.

Thank you for embarking on this exciting journey with the Management Team and Board of Directors of Leader Bank. Together, we are making a great impact on the communities we serve.



Sushil K. Tuli,
Chairman & CEO

Jay Tuli,
President

Leader Bancorp, Inc.

(IN THOUSANDS, YEARS ENDED DECEMBER 31)

Performance Statistics	2024	2023	2022
Total Assets	\$4,598,541	\$4,435,832	\$3,907,384
Total Deposits	\$3,675,114	\$3,656,949	\$3,324,559
Total Equity ⁽¹⁾	\$501,453	\$478,830	\$459,883
Total Net Loan Portfolio	\$3,664,274	\$3,366,701	\$3,012,695
Earnings			
Net Interest Income	\$81,246	\$75,198	\$85,121
Non-Interest Income	\$31,027	\$19,065	\$14,310
Non-Interest Expense	\$79,273	\$70,683	\$67,965
Net Income	\$23,666	\$17,038	\$22,927
Ratio			
Return on Average Assets	0.52%	0.41%	0.62%
Return on Average Common Equity	6.40%	4.89%	6.76%
Net Interest Margin	1.89%	1.91%	2.54%
Efficiency Ratio	68.47%	72.77%	64.49%
Capital			
Leverage Ratio	11.63%	11.73%	12.56%
Tier 1 Risk-based Capital	18.76%	18.55%	18.72%
Total Risk-based Capital	20.01%	19.71%	19.83%

2024 Peer Group Comparative Performance

Capital & Performance Metrics	Leader Bank ⁽²⁾	Peer Group Average	Percentile Rank
Leverage Ratio	11.53%	10.34%	77
Tier 1 Capital Ratio	18.60%	13.24%	90
Total Risk Based Capital Ratio	19.85%	14.32%	90
Efficiency Ratio	67.81%	60.56%	72
Asset Quality Metrics			
Net Loans / Assets	82.52%	71.03%	88
Non-Performing Loans / Total Loans	0.03%	0.58%	5
Net Loss / Average Total Loans	0.00%	0.14%	8
Growth Metrics			
Net Loans & Leases	10.40%	6.33%	73
Total Assets	3.66%	5.50%	45

(1) Includes Preferred Stock Issued to US Treasury under ECIP participation.
(2) Leader Bank metrics are for Leader Bank, N.A., not Leader Bancorp, Inc., and are based on average assets.
Source: Uniform Bank Performance report data from the FDIC as of 12/31/2024.

Leader Bancorp, Inc. Consolidated Balance Sheets

(IN THOUSANDS, YEARS ENDED DECEMBER 31)

Assets	2024	2023	2022
Cash and due from correspondent banks	\$360,249	\$434,471	\$197,963
Securities available for sale, at fair value	244,469	246,927	268,282
Securities held to maturity, net of allowance for credit losses of \$0 in 2024 (fair value of \$101,952 in 2024, \$222,822 in 2023, and \$234,794 in 2022)	106,792	232,082	246,944
FHLB and FRB stock, at cost	23,951	18,086	9,564
Loans held for sale	93,918	37,392	64,806
Loans, net	3,664,274	3,366,701	3,012,695
Premises and equipment, net	14,029	15,027	16,322
Accrued interest receivable	15,874	14,670	11,305
Mortgage servicing rights	21,263	18,590	18,450
Net deferred tax asset	13,384	13,549	12,808
Other assets	40,338	38,337	48,242
Total Assets	\$4,598,541	\$4,435,832	\$3,907,384

(IN THOUSANDS, YEARS ENDED DECEMBER 31)

Liabilities & Stockholders' Equity	2024	2023	2022
Deposits	\$3,675,114	\$3,656,949	\$3,324,559
Federal Home Loan Bank advances	370,980	250,993	52,689
Subordinated debt	--	--	--
Accrued expenses	38,534	40,680	37,334
Other liabilities	12,460	8,380	32,919
Total Liabilities	\$4,097,088	\$3,957,002	\$3,447,501
Stockholders' Equity			
Common stock, \$0.50 par value; 10,000,000 shares authorized; 4,657,480 issued and 4,252,645 outstanding in 2024; 4,651,180 issued and 4,246,345 outstanding in 2023; 4,646,415 issued and 4,243,020 outstanding in 2022	2,126	2,123	2,122
Senior Non-Cumulative Perpetual Preferred Stock, Series D, \$1.00 par value; 122,500 issued and outstanding in 2024, 2023, and 2022	122,500	122,500	122,500
Additional paid-in capital	137,101	136,197	135,396
Retained earnings	309,158	287,565	271,461
Accumulated other comprehensive loss	(35,271)	(35,394)	(37,444)
Treasury shares (404,835 shares at December 31, 2024 and 2023 and 403,935 at December 31, 2022)	(34,161)	(34,161)	(34,152)
Total Stockholders' Equity	501,453	478,830	459,883
Total Liabilities & Stockholders' Equity	\$4,598,541	\$4,435,832	\$3,907,384

Leader Bancorp, Inc. Consolidated Statements of Income

(IN THOUSANDS, YEARS ENDED DECEMBER 31)

Interest & Dividend Income	2024	2023	2022
Loans, including fees	\$189,187	\$154,624	\$108,760
Securities	9,371	11,029	8,031
Correspondent bank interest	24,734	16,655	6,410
Total Interest & Dividend Income	223,292	182,308	123,201
Interest Expense			
Deposits	122,341	98,064	30,889
Borrowings	16,194	6,174	935
Subordinated debt	--	--	283
Total Interest Expense	138,535	104,238	32,107
Net Interest Income	84,757	78,070	91,094
Provision for loan losses	3,511	2,872	5,973
Net Interest Income, After Provision For Loan Losses	81,246	75,198	85,121

(IN THOUSANDS, YEARS ENDED DECEMBER 31)

Non-Interest Income	2024	2023	2022
Mortgage banking income	22,721	11,511	15,627
Net loan servicing fee income	1,975	3,559	3,345
Loss on sale of securities (net)	--	--	(6,971)
Interest rate swap fee income	1,068	941	287
Other income	5,263	3,054	2,022
Total Non-Interest Income	31,027	19,065	14,310
Non-Interest Expense			
Salaries and benefits	52,666	46,772	48,766
Occupancy and equipment	6,699	6,493	5,355
Professional services	4,194	4,010	3,833
Data processing	4,036	3,067	2,510
Advertising and marketing	2,026	2,237	2,337
FDIC Insurance	2,565	2,324	972
Other general and administrative	7,087	5,780	4,192
Total Non- Interest Expense	79,273	70,683	67,965
Income before income taxes	33,000	23,580	31,466
Provision for income taxes	9,344	6,542	8,539
Net Income	\$23,666	\$17,038	\$22,927
Preferred Stock Dividends	\$1,137	--	--
Net Income Available to Common Shareholders	\$22,529	\$17,038	\$22,972

Historical Growth

Assets (IN THOUSANDS)



Net Loan Portfolio (IN THOUSANDS)



Assets grew by nearly \$163 million in 2024, or almost 3.7%, ending the year at close to \$4.6 billion. The Bank's total loan portfolio grew by more than \$298 million, or 9%, last year as well.

Deposit Balances (IN THOUSANDS)



Deposits grew more than \$18 million in 2024, with the Bank utilizing growth in its core deposit areas to reduce its level on wholesale deposits.

Net Income (IN THOUSANDS)



Net income ended 2024 at more than \$23.6 million, which represented nearly 39% growth over the prior year despite continued elevated interest rates. The Bank's mortgage banking income increased by \$11.2 million or 97% year over year.

Commercial Lending

From commercial mortgages on multi-tenanted residential investment properties to business lines of credit to help provide cash flow for short-term needs, the Commercial Lending team uses decades of combined experience to connect businesses with customized and competitive lending solutions to help them thrive. In 2024, the Commercial Lending team closed 178 loans totaling \$224 million in new balances. The team continues to focus on asset quality and portfolio diversity as top priorities.

Commercial Real Estate Portfolio Balances

(IN MILLIONS)



Small Business Lending

For more than two decades, Leader Bank has prioritized supporting small businesses and small business owners in the communities we serve. In 2024, Leader Bank’s Small Business Administration and Government Guaranteed Lending team showed the Bank’s continued dedication by originating more than \$25 million in committed small business lending.

Leader Bank remains a preferred lender of the U.S. Small Business Administration and is the third largest 7(a) SBA lender among Massachusetts banks with less than \$5 billion in assets. The Bank is a proud participant in the Massachusetts Treasury Department’s Small Business Banking Partnership successor program, Invest MA, which works to ensure Commonwealth funds are deposited in Massachusetts-based institutions to help local small business lending and spur job creation.

Small Business Portfolio Balances

(IN MILLIONS)



Armstrong Ambulance

Arlington, MA

For nearly 80 years, Arlington-based Armstrong Ambulance has been caring for people in need across the Greater Boston area with life-saving emergency medical services. Founded in 1946 as a grassroots operation out of the Armstrong family home, Armstrong Ambulance has since grown into an industry leader in the field of advanced life support with seven locations and more than 350 EMS professionals serving 70,000 patients annually.

Armstrong Ambulance President and CEO Richard Raymond was looking for a partner that could help the business secure a flexible and innovative lending solution to provide both working capital as well as finance an expansion of the company's fleet of emergency vehicles.

“The team at Leader Bank understands the importance of our mission to provide Greater Boston with critical emergency medical services. With these lending solutions we will be able to continue to improve and modernize our fleet of vehicles and invest in our teams with training, education, support, and state of the art technology.”

- Richard Raymond, Armstrong Ambulance President and CEO

Leader Bank's Commercial Lending team worked with Armstrong Ambulance to provide a line of credit for working capital, as well as multiple vehicle loans to upgrade the business's ambulance fleet so they can continue to provide their patients with the highest quality life-saving care.

Pleased with the fast turnaround times and overall service experience in working with the Bank's Commercial Lending team, Armstrong Ambulance also began partnering with Leader Bank's Business Banking team for their business banking and cash management needs.



Scan the QR code to learn more about Armstrong Ambulance's journey with Leader Bank



Leader Bank Senior Vice President and Chief Lending Officer Matthew Pierce (bottom center), Armstrong Ambulance CEO Richard Raymond (bottom right), and Armstrong Ambulance Director of Operations Sean Mangan (bottom left) at the business's Arlington, MA headquarters.



Photos: Johnson Photography, Inc.

HCI Cleaning Products

Looking to introduce an easy-to-use and healthy alternative to bleach products, HCI Cleaning Products developed Force of Nature, a multi-purpose disinfectant and cleaner that is certified and carbon neutral. The team at HCI Cleaning Products has developed patented technology that allows residential and commercial clients to produce Force of Nature in a base unit on site using packets. The business has also been developing larger unit sizes to support bigger clients including government offices.

To support this growth, HCI Cleaning Products CEO Serafino Posa worked with the Commercial Lending team at Leader Bank to secure a \$2 million SBA term loan. The loan allowed the HCI Cleaning Products team to increase marketing and sales efforts including boosting advertising and expanding their sales team.

In addition to government buildings and hotels, the loan will help the team at HCI Cleaning Products target new growth markets including childcare facilities, medical offices, spas, salons, and commercial cleaning companies.

“We needed a lending partner that recognized our vision for Force of Nature and could help us take the necessary steps to achieve this vision. The team at Leader Bank has been nothing short of incredible in working with us find the right lending solution to continue to foster growth for our product lines.”

- Serafino Posa, HCI Cleaning Products CEO

HCI Cleaning Products' Force of Nature cleaning solution will be expanding into government buildings, hotels, and other growth markets thanks to Leader Bank's Commercial Lending team.



Forefront Eye Care

Boston, MA

Established in 1920, Boston-based Forefront Eye Care is one of the oldest continuing optometric practices in the country and is world-renowned in the fields of dry eye and contact lenses. The team at Forefront Eye Care focuses on continuous improvement of their clinical practices to provide cutting-edge techniques and technologies to enhance their patient care.

Forefront Eye Care Co-Owners Dr. Amy Nau and Dr. Andrew McLeod were looking to upgrade their practice, previously located in a basement-level brownstone on Commonwealth Avenue in Boston, to a larger commercial clinic space with better visibility and transportation access in Boston's historic Financial District.

“Leader Bank quickly recognized the potential of a new location for our business. Their team was incredibly supportive throughout the construction of our new space, and helped ensure our vision was realized so we’ll be able to provide expanded services to our patients for years to come.”

- Dr. Amy Nau and Dr. Andrew McLeod, Co-Owners of Forefront Eye Care

Dr. Nau and Dr. McLeod found their ideal street-level storefront on Bedford Street less than two miles away from the practice's previous location, and worked with Leader Bank's Commercial Lending team to find a lending solution that would allow them to achieve their business goals.

Leader Bank helped the Forefront Eye Care team secure a \$500,000 term loan and a \$500,000 SBA loan to fund the build-out of their new office space. Not only does the new location offer the desired increase in foot traffic and access to transportation hubs, but it also helped the business double its clinical space and create the opportunity for greater income and improved patient care.



Scan the QR code
to learn more
about Forefront Eye
Care's journey with
Leader Bank



Leader Bank Vice President and Commercial Loan Officer Kevin McSweeney (top center) with Forefront Eye Care Co-Owners Dr. Amy Nau (top left) and Dr. Andrew McLeod (top right) at the business's new location.



Photos: Johnson Photography, Inc.

Retail Banking

The Retail Banking team focused on new client outreach strategies in 2024, which led to an increase in client deposits and new accounts. Delivering a truly world-class service experience, the Retail Banking team maintains the client as their North Star and continuously finds new ways to help every client achieve their financial goals.

Total Accounts

2022	41,343
2023	47,353
2024	48,843

Retail Branch Managers

Arlington Heights

Saloua Rguioui

AVP, Branch Manager

Belmont

Juliana Perez

AVP, Branch Manager

Boston Seaport

Francilot Mendez

Branch Manager

Burlington

Junee Gurung

Branch Manager

Central Square, Cambridge

Mark Orent

VP, Senior Branch Manager

East Arlington

Miguel Nunez-Sosa

AVP, Branch Manager



Members of the Retail Banking team holding a collection drive at the Central Square branch (top), volunteering at the Arlington Greek Festival (bottom left), and at the first Assistant Branch Manager retreat (bottom right).



The Barking Crab

Boston, MA

The Barking Crab is an iconic culinary landmark located on Boston's historic Fort Point Channel that has been serving the city fresh seafood for more than 30 years. With the atmosphere of a classic New England clam shack in the heart of Boston, the Barking Crab's popularity and success have continued to explode over the years.

The Barking Crab's Director of Operations, Alexandra Morris, sought a banking partner that could keep up with the restaurant's growing needs. Their relationship with Leader Bank began in 2020 with an account used to handle the business's change orders.

When Ms. Morris visited a Leader Bank branch, she ended up having a conversation with members of the Bank's Retail Banking team, helping to foster a relationship based on trust.

As her banking needs evolved, Ms. Morris reached out to the Retail Banking team in 2024 to discuss her other businesses, resulting in the expanded partnership with Leader Bank. This led her to expand her personal banking relationship with Leader Bank as well.



Barking Crab Director of Operations Alexandra Morris (bottom center) enjoys some of the restaurant's delicious menu items with Leader Bank Senior Vice President and Head of Retail Banking Dorothy Zahir (bottom right) and Assistant Branch Manager Joslin Hernandez (bottom left).

"I love working with the team at Leader Bank because they take the time to understand our business needs and proactively offer solutions to help us grow. The personal touch and exceptional service offered by Leader Bank are exactly what we were looking for in a banking partner."

- Alexandra Morris, Director of Operations for the Barking Crab



Photos: Johnson Photography, Inc.

Jay M. Pabian, Rubin & Rudman

Boston, MA

Jay M. Pabian is an award-winning attorney and partner at the Boston law firm Rubin & Rudman, which for more than a century has paved the way for prominent and experienced attorneys to provide exceptional legal services to their many clients. His practice focuses on business succession planning as well as counseling clients on business, estate, and gift tax planning strategies.

A long-time client of Leader Bank and business partner of Elevate Banking, Mr. Pabian has built a strong relationship with both SVP & Head of Retail and Elevate Banking Dorothy Zahir and VP & Senior Elevate Banking Relationship Manager Travis Hall over the years and is a fellow member of the Boston Estate Planning Council.

“Whether I’m trying to help a client manage an important financial milestone, or need help with a personal banking solution, I need a partner who can provide efficient and effective solutions. Leader Bank and the Elevate Banking team always exceed this standard, and above all place an emphasis on truly outstanding service.”

- Jay M. Pabian, Attorney and Partner at Rubin & Rudman

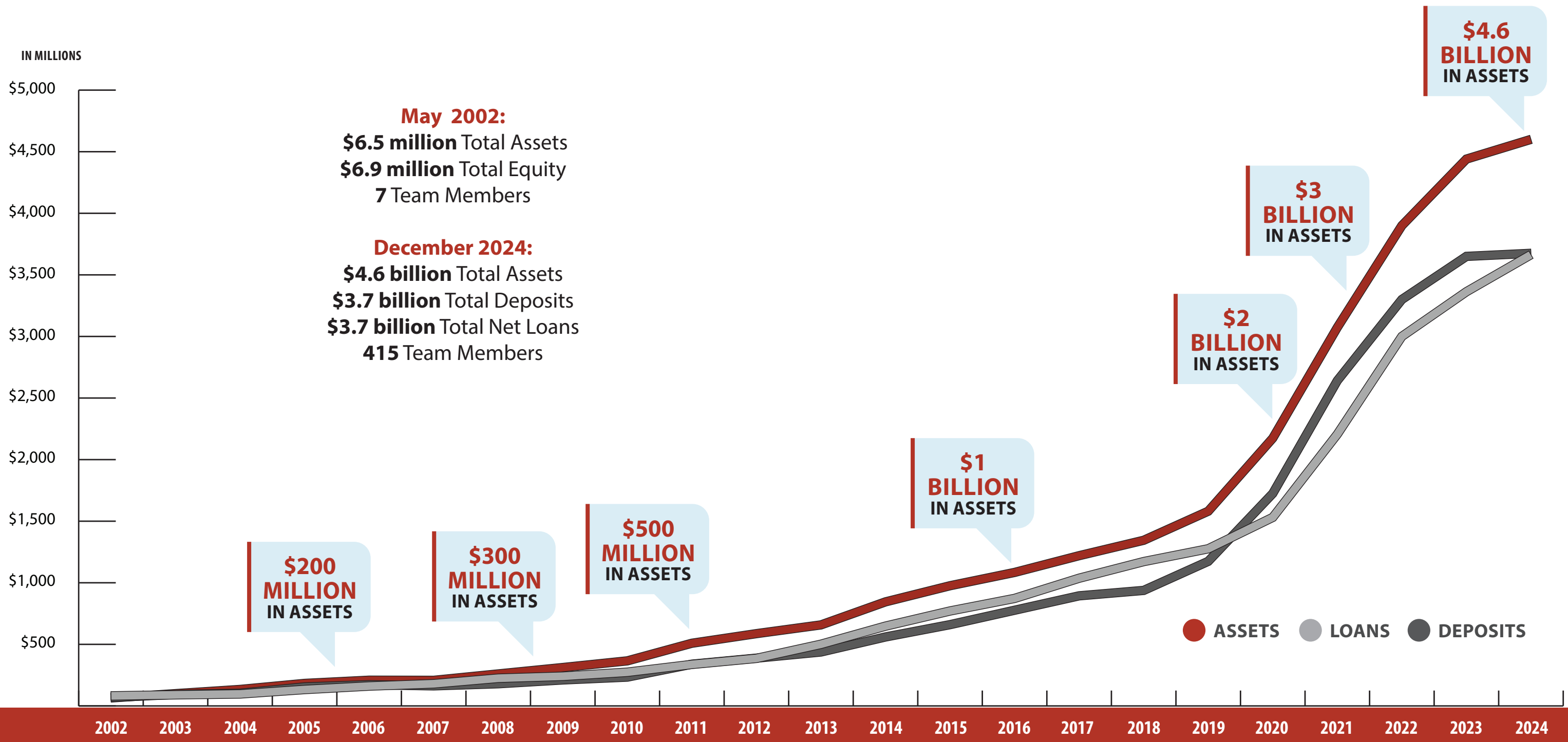
Mr. Pabian helps prepare his clients for major financial events, often serving as their trustee, power of attorney or personal representative. When his clients need banking services, Mr. Pabian can always count on the Elevate Banking team to provide innovative solutions and a world-class service experience.

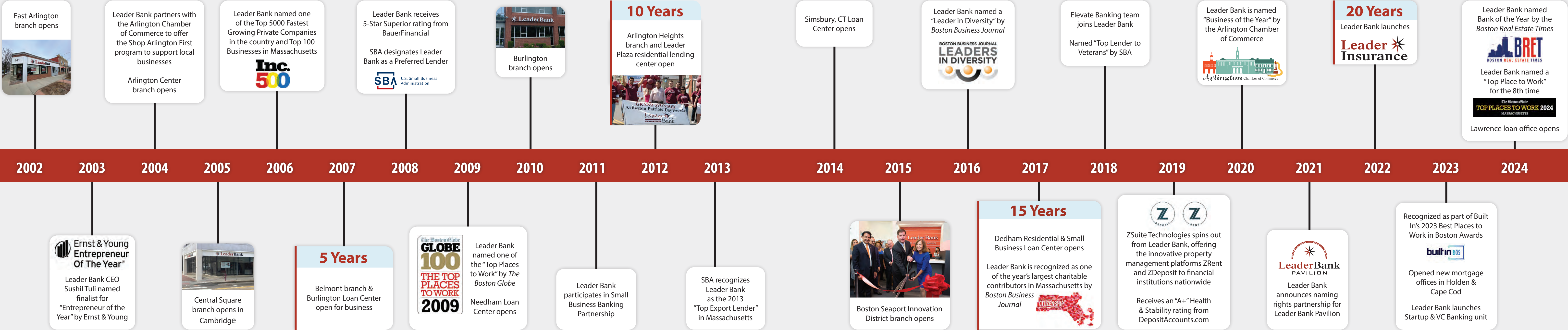


Jay M. Pabian, Attorney and Partner at Rubin & Rudman, at the law firm’s Boston offices where he helps his clients prepare for major financial life events with Elevate Banking’s assistance.



Photos: Johnson Photography, Inc.





Residential Lending

With the Federal Reserve reducing interest rates and inflation moderating in the United States in 2024, Leader Bank's Residential Lending team was able to increase originations by 52% year-over-year while expanding the Bank's market share. Loan production increases were broad-based, with contributions from the existing team, new loan officer teams, and expanded partner relationships. The team continued to emphasize innovation in the development of new lending solutions like the Move and Improve Line which provides homebuyers with a fast and flexible line of credit to help cover the costs of buying a home – including agent commissions.

Closed Residential Loans (IN MILLIONS)

2022 \$2,499

2023 \$1,747

2024 \$2,656

Residential Lending Sales Managers

Holden

Brian Moore

Lawrence & Cape Cod

Sherry Keenan Burke

Leader Direct

Vikas Selhi

Needham

David Kurzman

James Shanahan

Simsbury, CT

Daniel Rosenfeld

South Boston

Matthew McCarthy

Topsfield

Matthew Blanchard

2024 Highlights

- \$2.7 billion in total residential loans closed
- More than 5,300 loans closed
- Largest purchase lender in loans and dollars lent among banks in Massachusetts
- Helped more than 2,000 first-time homebuyers achieve homeownership
- New loan office opened in Lawrence, Massachusetts



Leader Bank added a new Loan Office in Lawrence, Massachusetts in 2024 to bring innovative and one-of-a-kind lending solutions to more homebuyers in the Merrimack Valley and North Shore.

| Business and Government Banking

The Business and Government Banking team continued to expand its suite of innovative solutions in 2024 by focusing on introducing new and improved ways for businesses and municipalities to streamline their banking and cash management operations. Regardless of size or industry, the team prioritized delivering a white-glove and customized service experience to every client.

Business Checking



IOLTA / Conveyance



Government Banking

The Bank’s Government Banking team remained dedicated to helping towns and cities in the Commonwealth find innovative banking and cash management solutions to help them more efficiently serve their residents. The team prioritizes delivering a white-glove client service experience across all of the Bank’s municipal products and services with quick response times, personal relationship bankers, and an invaluable knowledge base.

Leader1031

Leader Bank’s Qualified Intermediary subsidiary, Leader1031, provided invaluable service to their clients last year by using the tax-deferred advantages of Section 1031 in the sale and purchase of property with the goal of growing and maintaining wealth across commercial real estate transactions. In 2024, the team processed more than \$116 million in transactions with 1031 exchange deposits totaling \$25 million at year end. Leader1031 also continued to create resources and host events to educate current and prospective clients on the benefits of 1031 exchanges.

Venture Capital, Startup, and Private Equity Banking

The Venture Capital, Startup, and Private Equity Banking team grew deposits by \$30 million in 2024 by helping entrepreneurs and founders as well as emerging and established funds achieve their business goals through innovative banking and lending solutions as well as personalized relationship banking services. The team hosted several VC & Startup showcases and “Pitchfest” events to provide additional value to clients.

City of Lynn

The City of Lynn, one of the largest municipalities in the Commonwealth, is home to more than 100,000 residents and is a major economic and cultural center in Massachusetts. This vibrant community needed a banking partner that could not only meet their existing banking needs but proactively offer services and solutions to help them more effectively serve their residents.

Based on the City's positive experience with the Government Banking team's world-class service over the years, Lynn's Treasurer and Collector Elyse Fannon began using Leader Bank to service the City's cash management and operational needs last year.

In addition to an invaluable knowledge base and quick response times, the City of Lynn has valued the Bank's ability to deliver customized solutions designed to support the specific needs of their municipality.

"The banking and cash management services Leader Bank has provided us with over the years have been immensely helpful in improving the City's operational efficiencies. The Government Banking team's dedication to delivering unparalleled service is truly invaluable to us."

- Elyse Fannon, City of Lynn Treasurer and Collector



Leader Bank's Vice President of Business Development Sumit Dhankhar and City of Lynn Treasurer and Collector Elyse Fannon at Lynn City Hall.

Photos: Johnson Photography, Inc.

ROC Venture Group

Naples, FL

ROC Venture Group is a technology-focused, stage-agnostic venture capital firm specializing in backing innovative entrepreneurs and presenting unique investment opportunities to high-net-worth individuals and family offices. The ROC Venture team supports an impressive portfolio of businesses in a variety of fields including fintech, healthcare, edtech, and digital infrastructure.

Founding partners Aaron Stafford and David Comiskey were looking for a dependable banking partner that shared their innovative spirit and began working with Alex Guinta in 2021. The team followed him to Leader Bank when he joined the Bank as Director of Venture Capital, Private Equity, and Technology Banking in 2023. Since then, the firm's relationship with Leader Bank has grown at a rapid pace.

“We are thrilled to be working with a banking partner that truly understands the needs of our firm. The team at Leader Bank does an incredible job tailoring custom solutions that allow us to more efficiently help the businesses we work with.”

- Aaron Stafford, Co-Founder of ROC Venture Group

By working with Leader Bank's VC & Startup Banking team, ROC Venture Group enjoys a bespoke, advisory, and concierge-style banking experience including expedited account opening to collect investments and rushed wire service to accommodate vendor payments.

With ROC Venture Group's business tripling since their founding, their banking needs have grown and Leader Bank's VC & Startup Banking team continue to provide personalized and flexible solutions to help support this growth.



From left to right, Leader Bank Chairman and CEO Sushil Tuli, ROC Venture Group Co-Founder Aaron Stafford, Leader Bank Director of Technology and VC Banking Alex Guinta, and Leader Bank Director of Technology and VC Banking Vitaliy Schafer at the ROLEX24 race at Daytona International Speedway in Daytona, Florida (top). Also pictured with the Leader Bank team is David Comiskey, Founding Partner at ROC Venture Group (bottom left).



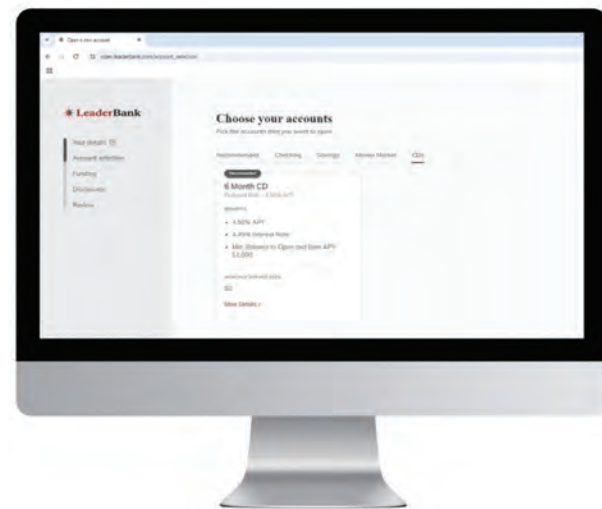
Bank Innovation

Online Deposit Account Opening Platform

The Bank officially launched our online deposit account opening platform for consumer clients with an easy deposit application flow that averages less than five minutes to complete. This helped facilitate the Bank's consumer deposit growth objectives, allowing new clients to seamlessly open an account in minutes without visiting a branch.

Argus

Last year we officially launched Argus, Leader Bank's data ecosystem, designed to organize, secure, and transform data into business value by delivering insight and powering automation for client-facing and back-office teams. The team integrated data into marketing automation tools, powering more advanced segmentation and journey building. This will allow Leader Bank to harness the power of its data to enhance and grow client relationships.



Leader Insurance

Leader Bank's wholly-owned subsidiary Leader Insurance, LLC continued to provide high-quality service in connecting clients with the best property, auto, and umbrella insurance policies to fit their coverage needs. Leader Insurance is continuing to expand nationally and is now licensed in 19 states with 11 carriers. The team looks to expand insurance carrier relationships in 2025 to offer more coverage options across the United States. For more information, please visit www.leaderinsure.com.

Leader 
Insurance

Community Commitment

Top Charitable Contributor in Massachusetts

Leader Bank received a 2024 Corporate Citizenship Award from the *Boston Business Journal*, marking the seventh consecutive year the Bank was named one of the largest charitable contributors in the Commonwealth. Leader Bank was recognized both for monetary donations to worthy non-profits as well as for the time team members dedicated to local organizations. The Bank's contributions addressed a variety of local causes, including financial education, support for affordable housing, food security, education and children's issues, and contributions to key civic organizations.

Supporting Affordable Housing in Arlington

Leader Bank was proud to continue its support for affordable housing in our hometown with a \$20,000 donation to the Housing Corporation of Arlington in 2024. This contribution reflects Leader Bank's long-term commitment to community development and the provision of essential services for families at risk of homelessness.

Boston Housing Authority Partnership

Supporting our community members by helping them achieve their dreams of homeownership is a core part of Leader Bank's mission. The Bank proudly partners with organizations like the Boston Housing Authority to put community members on the fast track to purchasing a home. In 2024, our Residential Lending team worked with the Boston Housing Authority to help Boston residents find new homes in the City of Boston.



The Leader Bank team presented a donation of \$20,000 to the Housing Corporation of Arlington to support affordable housing in Arlington (top), and posed with Boston Mayor Michelle Wu after helping a Boston resident attain her homeownership goals through a partnership with the Boston Housing Authority (bottom).



Some of the organizations Leader Bank supported in 2024 include:

- Builders of Color, Inc.
- The Children's Room
- Citizens' Housing & Planning Association
- Community Servings
- Falmouth Housing Trust
- Financial Education Associates
- Food Link, Inc.
- Greater Boston Food Bank
- Housing Corporation of Arlington
- Interise
- Island Housing Trust
- Jamaica Plain Neighborhood Development Corporation
- Lawrence General Hospital
- LISC Boston
- Madison Park Development Corp.
- Massachusetts Affordable Housing Alliance
- MassInc.
- Medford Community Housing
- Merrimack Valley Housing Partnership
- MetroHousing Boston
- Nectar Community Investments
- Partnership for Financial Equity
- Perkins School for the Blind
- Pine Street Inn
- Project Citizenship
- Refuge Point, Inc.
- Rosie's Place
- Somerville Community Corporation
- Somerville Homeless Coalition
- YMCA Cambridge
- Youth Villages

Leader Bank and The Leader Bank Charitable Foundation are dedicated to supporting our communities through good corporate citizenship, donating approximately \$283,000 to charities, non-profits, local municipalities, and community groups in 2024. The Bank's team members also contributed more than 875 volunteer hours to support the communities Leader Bank serves in 2024.



Leader Bank team members volunteer their time to support a range of causes including the Animal Rescue League (top left), Rosie's Place (top right), and the Belmont Asian American and Pacific Islander 5K run (bottom).



Leader Bank Values

Leader Bank has different products and lines of business. We work with individuals, businesses, non-profits, and municipalities. Regardless of the product, there are consistent values we believe should always be reflected in how we work. They guide our every action and allow us to deliver on our brand promise.

TEAMWORK

No one group's or individual's goals are bigger than the collective goals of Leader Bank. We cannot grow unless we are all pulling the same rope in the same direction.

DEDICATION

Roll up your sleeves when you come to work.

HUMILITY

Stay humble but have confidence and be proud.

INTEGRITY

Be trustworthy, honest, and accountable.

CELEBRATE

Enjoy the process and have fun. Be proud to work for Leader Bank.

CONTINUOUS IMPROVEMENT

Believe that we can always be better. There are always ways to innovate, new products to design, and new strategies to ideate and employ.

COMMUNITY

Give back to our community.



Our team members embody the Bank's values across every client interaction, community service event, and educational opportunity – from Patriots' Day in Arlington to the Building Interest podcast studio in the Seaport.



Board of Directors



Sushil K. Tuli has served as the Chief Executive Officer and Chairman of the Board of Leader Bank since its formation in 2002 and Leader Bancorp, Inc. since its formation in 2006.



Heather Carillo is a Senior Vice President of Corporate Development at Fidelity Investments, responsible for working with various business units to help develop strategy and to source partnership opportunities.



Priscilla H. Douglas, Ed.D. is the founder and principal of PHDouglas & Associates, a consulting firm that coaches individuals and executive teams to be more skillful leaders by working collaboratively and strategically.



Peter Conrad is the retired President and Chief Executive Officer of The Cooperative Central Bank in Boston, where he oversaw the insuring of state-chartered cooperative banks and monitored institutions in times of financial crisis.



Charles S. Morrison, II is the retired President of Fidelity Investments' Asset Management organization, where he oversaw all of Fidelity's investment divisions and all investment operations.



V.G. Narayanan, Ph.D. is the Thomas D. Casserly, Jr. Professor of Business Administration and the Chair of MBA Elective Curriculum at Harvard Business School.



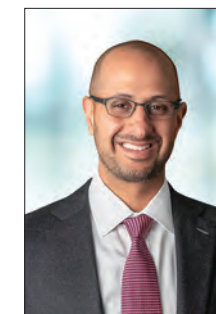
Eric Silverman is an active entrepreneur and investor in a number of businesses. He is a Founder and General Partner of Eastham Capital, a private real estate investment business.



Shawn Tuli is the Chief Investment Officer and Chief Financial Officer of HHM Hotels, a leading hotel operator with a portfolio of over 200 properties in North America.



Peter Palandjian is the Chairman & Chief Executive Officer of Intercontinental Real Estate Corporation, overseeing the affiliated operating companies with primary responsibility for investment strategy and institutional relationships.



Jay Tuli was named the President of Leader Bank effective January 1, 2020, having served in various roles at the Bank since 2006.

Leader Bank Officers



SVP,
General Counsel &
Chief Risk Officer

SVP,
Chief Financial
Officer

SVP,
Residential
Lending
Operations

FVP,
SBL Product
Manager

SVP,
Chief Credit
Officer, Commercial
Lending

SVP,
Commercial
Lending



FVP,
Bank
Innovation

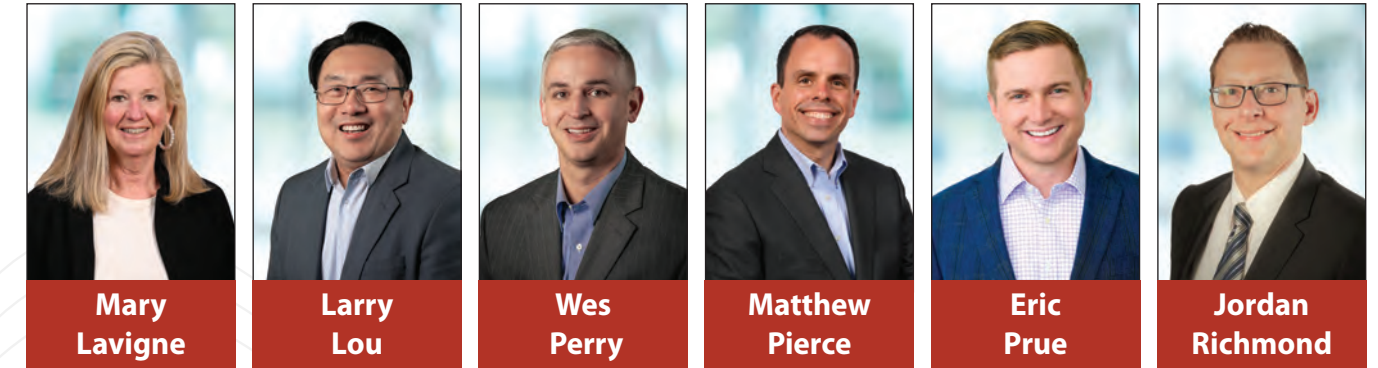
SVP,
Business &
Government
Banking

SVP,
Head of
Commercial &
Industrial Lending

FVP,
Commercial Credit
Management &
Admin

FVP,
Chief Marketing &
Data Officer

SVP,
Capital Markets



FVP,
Client
Experience

SVP,
Chief Technology
Officer

SVP,
Chief Talent
Officer

SVP,
Chief Lending
Officer

FVP,
Innovation &
Consumer Direct
Lending

SVP,
Government
Guaranteed
Lending



SVP,
Commercial
Lending

SVP,
Chief Commercial
Real Estate Officer

SVP,
Corporate
Planning
and Strategy

SVP,
Head of
Residential
Lending

SVP,
Head of Retail
& Elevate Banking

Photos: Art and Memories

Leader Bank Officers

Commercial Lending

- Lisa Boria**
VP, SBA Administrator
- Scott Campbell**
AVP, Government Guaranteed Lending
- Marybeth Capparell**
VP, Senior Credit Underwriter
- Kandace Cotton**
VP, SBA Business Development Officer
- Joseph Flumian**
VP, Government Guaranteed Lending
- Mark Haroutunian**
VP, Credit Manager

- Kevin McSweeney**
VP, Commercial Lending
- Katie Moriello**
AVP, Credit Administration Manager
- Troy Nichols**
AVP, Government Guaranteed Lending
- Sarita Thomas**
AVP, Senior SBA Closing Specialist
- Christine Varquez**
VP, Credit Officer
- Konue Xiong**
VP, Senior SBA Closing Manager

Business & Government Banking

- Tripti Das**
VP, Head of Operations-Product Research
- Susan Delahunt**
Director, Government Banking
- Danielle Desmond**
AVP, LockBox Manager
- Sumit Dhankhar**
VP, Business Development
- Mark Flores**
AVP, Business & Government Digital Banking
- Kayla Frerking**
VP, 1031 Exchanges
- Anna Gorska**
Director, Government Banking
- Jim Gudenau**
VP, Digital Escrow Manager
- Alex Quinta**
Director, Technology & VC Banking
- Renee LeMoure**
AVP, LockBox Specialist
- Elizabeth Pero**
VP, Business & Government Digital Banking
- Christopher Rodriguez**
AVP, Senior Operations Team Lead
- Vitaliy Schafer**
Director, Technology & VC Banking

Residential & Consumer Lending

- Dori Alexandropoulos**
VP, Head of Appraisal
- Trina Arzaga**
VP, SBL Credit Risk Management
- Denis Carvajal**
AVP, SBL Credit Operations
- Nicole Flynn**
VP, Business Enablement
- Michael Girard**
VP, Residential Lending Underwriting
- Teri Jackson**
AVP, Senior Underwriter
- Pranay Jhanjhari**
VP, Secondary Market
- Rebecca Kendall**
VP, Operations
- Troy Koerner**
VP, Treasury Management & Market Risk
- Stephen McHugh**
VP, Community Bank Relationship Manager
- Priyanka Patel**
AVP, Residential Lending Closing Department
- Vidurshi Sehgal Zaveri**
AVP, Closing Manager
- Joanna Sout**
AVP, Support Manager & PM Residential Lending Innovation
- Andrew Stephan**
AVP, Secondary Market
- Eric Stevens**
Director Business Development

Retail Banking, Deposit Operations & Product Development

- Victoria Blechter**
AVP, Quality Control Manager
- Alex Dozier**
VP, Elevate Banking Relationship Manager
- Paola Deutschmann**
VP, Retail Banking
- Travis Hall**
VP, Elevate Banking
- Miguel Nuñez-Sosa**
AVP, Branch Manager
- Mark Orent**
VP, Senior Branch Manager
- Savy Ouk-Fernandes**
VP, Elevate Client Manager
- Cindy Perez**
AVP, Project Manager
- Juliana Perez**
AVP, Branch Manager
- Saloua Rguioui**
AVP, Branch Manager
- Marianna Rosa**
AVP, Client Experience Manager
- Donna Spencer**
VP, Client Experience and Deposit Operations

Leader Bank Officers

Bank Operations

Sandy Armstrong

AVP, Talent Management

Ritwik Bhattacharya

VP, Controller

Wen Chen

AVP, Accounting Manager

Sydney Clapp

Head of Digital Marketing

Martin Cuddy

Director, Enterprise Project Implementation

Akram Daneshvar

AVP, BSA Manager

Gregor Farber

VP, Compliance Officer & Head of Internal Audit

Kerry Ferraro

VP, Head of Brand Marketing

Aida Franquiz

VP, Community Development & Outreach Officer

Munaf Ghaswala

AVP, Quality Control Manager

Sofi Isakhanian

VP, Loan Operations

Colm Kennedy

VP, Information Security Officer

Ryan Kenny

AVP, Fraud Manager

Heather Lowe

VP, Senior Counsel

William Mavroides

VP, Treasurer

Doreen O'Hare

AVP, Wire Transfer Supervisor

Marcelo Pagotti

VP, IT Infrastructure & Innovation

Deanna Presutti

AVP, Loan Servicing Project Manager

Shashi Kiran Puttaswamy

VP, Software Development & Product Management

Bret Schofield

VP, BSA Officer, Security & Facilities

Eric Stockley

VP, Legal Counsel

Anosh Zaveri

VP, Technology Risk and Information Security



DepositAccounts.com "A+" Health & Stability

This score is calculated based on several factors including capitalization, deposit growth, and loan-to-reserve ratios.



Boston Business Journal Corporate Citizenship Awards

Leader Bank was named an honoree in the 2024 *Boston Business Journal* Corporate Citizenship Awards with nearly \$162,000 donated to Massachusetts charities, non-profits, local municipalities, and community groups in 2023.



BauerFinancial, Inc. 5-Star Safety Rating

The firm's highest rating, denoting the highest level of overall banking performance and designating Leader Bank as one of the strongest banks in the nation in terms of financial health.



Boston Globe "Top Places to Work"

Leader Bank was named as one of the Top Places to Work in Massachusetts in 2024 as part of the 16th annual employee-based survey from *The Boston Globe*, ranking 14th among large companies which includes employers with between 250 and 999 employees.



Built In Boston "Best Places to Work"

Leader Bank was recognized as part of Built In's 2024 Best Places to work in Boston Awards – the third year in a row the Bank has received the honor. Built In determines the winners of their Best Places to Work Awards using data about the compensation and benefits companies offer.




Boston Real Estate Times Bank of the Year

Leader Bank was named Bank of the Year by the *Boston Real Estate Times* as part of the publications 2024 Commercial Real Estate Excellence Awards. Leader Bank was recognized as one of the top community banks in the country, particularly for its commercial lending solutions.


Locations




Corporate Headquarters

180 Massachusetts Avenue 
Arlington, MA 02474
781-646-3900


Retail Branches

Arlington, MA




141 Massachusetts Avenue 
Arlington, MA 02474
781-641-3900

1201 Massachusetts Avenue   
Arlington, MA 02476
781-641-8800




Belmont, MA

363 Pleasant Street 
Belmont, MA 02478
617-489-5100



Legend:

-  Personal & Business Banking
-  Residential Lending Services
-  Small Business Lending Services



Boston, MA

48 Northern Avenue   
Boston, MA 02210
617-261-6300

Burlington, MA


50 Mall Road, Suite 110  
Burlington, MA 01803
781-221-1700

Cambridge, MA


675 Massachusetts Avenue  
Cambridge, MA 02139
617-497-2500

Mortgage Offices


Arlington, MA

864 Massachusetts Avenue 
Arlington, MA 02476
781-641-8600


Cape Cod, MA

13 Steeple Street, Suite 201 
Mashpee, MA 02649


Holden, MA

61 Boyden Road, Suite 2 
Holden, MA 01520
781-544-2569


Lawrence, MA

130 Parker Street 
Lawrence, MA 01843

Marblehead, MA

60 Atlantic Avenue 
Marblehead, MA 01945
781-641-0038

Leader Online


www.leaderbank.com   

 www.facebook.com/leaderbank


 www.instagram.com/leaderbank/

 www.leaderbank.com/building-interest-podcast


Marshfield, MA

1020 Plain Street, Suite 170 
Marshfield, MA 02050
781-710-1812


Needham, MA

160 Gould Street, Suite 205 
Needham, MA 02494
781-726-7290

Simsbury, CT

8 Wilcox Street, Suite D 
Simsbury, CT 06070
860-413-2171

Topsfield, MA

35 Main Street 
Topsfield, MA 01983
978-500-1216

Member FDIC/Equal Housing Lender | Lender NMLS# 449250



 **LeaderBank**

