

Bank breaks decade-plus drought with 3 new branches across Massachusetts



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The Leader Bank Seaport Branch.

GARY HIGGINS / BOSTON BUSINESS JOURNAL



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Story Highlights

- Leader Bank will open three branches this year, its first expansion since 2010.
- Citizens Bank filed to close a branch in Shrewsbury during January.
- Leader Bank president Jay Tuli said market consolidation created room for mid-sized competitors.

Only one bank filed to open new branches in January, and it's one that hasn't opened a new bank branch in over a decade.

Leader Bank, the 15th-largest area bank by local deposits, will open three branches this year, according to filings with the [Office of the Comptroller of the Currency](#). Leader Bank was also the only bank to file to open new branches in January.

It's the first time since 2010 the bank has opened any new branch according to Jay Tuli, president of Leader Bank.

"We've grown as a bank a lot as far as products, capabilities, services and reach," he said. "We can offer a lot more as a bank than we could a decade ago. We think when we go into some of these markets, there's just a bigger market for us to supply financial services."

The new branches are located at:

- 2 Elm Street Andover, MA 01810
- 177 Main Street, Falmouth, MA 02540
- 200 Seaport Boulevard Boston, MA 02210

The Falmouth and Andover locations are both new territories for Leader. Tuli said that the consolidation of the market over the last several years has left his bank with room to operate.

"There's quite a big gap between these super-mega regionals and a really small bank," he said. "We feel we can come in as a kind of more nimble, agile player that's not too small and not too big."

The new Seaport location will be the bank's second location in that area. It has another location on Northern Avenue, but the recent building boom in the Seaport has left it less visible.

"Northern Ave. is kind of hidden in a way, from Seaport Boulevard and we're kind of moving to a new branch in Seaport Boulevard," he said. "There'll be a little bit of an overlap for a few years, but that will be like the new flagship Seaport location."

The bank plans to open the locations throughout the year, and if they're successful, it could look at opening more branches in 2027 and beyond. It believes that its current size could serve it well to find strong organic growth. In fact, it believes staying out of the [busy merger and acquisition market, but still following it closely](#), could be a way for it to find new customers.

"We're staying out of it, neither an acquirer or want to be acquired," Tuli said. "That's been our growth story for years, just heads down to grow organically. I will say we are curious, because when banks do get acquired, we often will see an opportunity for clients who no longer get the service levels they're used to and want to switch banks. That's been a nice source of business over the years."

Citizens Bank was the only bank to file to close a branch in January. Citizens filed to close a branch at 539 Boston Tpk. in Shrewsbury.