



MEDIA RELEASE

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FOR IMMEDIATE RELEASE

TMI HOLDINGS TO MERGE WITH ARGENT FINANCIAL GROUP

Georgia Company Joins the South's Preeminent Fiduciary Wealth Management Firm

RUSTON, La., May 30, 2023 – Atlanta-based TMI Holdings announced today a planned merger with Argent Financial Group, the largest independent fiduciary wealth management company in the South. The merger is pending approval from regulatory authorities and TMI stockholders.

With this merger, Argent will have responsibility for more than \$65 billion in client assets and three million mineral acres, and the company's headcount will grow to 425 professionals operating 44 offices across 38 markets in 15 states, including Alabama, Arkansas, Florida, Georgia, Kentucky, Louisiana, Mississippi, New York, North Carolina, Oklahoma, Pennsylvania, South Carolina, Tennessee, Texas and Wisconsin.

"Argent and TMI's management teams have a long-running relationship. We are pleased to welcome TMI to the Argent family," said Argent Financial Group CEO Kyle McDonald. "TMI's approach to institutional services and family wealth management aligns effortlessly with our business philosophy and, like Argent's, TMI's clients are accustomed to a high level of personal service. This is a win for both of our companies and, most importantly, our clients."

"We are excited to formally establish this partnership with Argent," said TMI Executive Chairman Tony Guthrie. "Having personally known Kyle and others in Argent's leadership for many years, this was an easy decision. We believe this merger provides additional depth in services and resources available for clients of both companies."

TMI's flagship entity, TMI Trust Company, operates multiple business lines focused on institutional trusts, corporate trusts, custody and related services. Salem Trust Company, operating as a business line inside TMI Trust, provides retirement plan custody services.

With this merger Argent also announced the assimilation of TMI officers: Guthrie will join Argent Financial Group as president and will remain executive chairman of TMI Trust. Chris Teevan, TMI's chief operating officer, will be named Argent's chief operating officer. TMI's chief strategy officer, Chris Pitrof, will be named Argent's chief strategy officer. Management of TMI Trust and its operating businesses will remain fully in place post-merger under the leadership of TMI Trust CEO Steve Eason.

About Argent Financial Group

Argent Financial Group (Argent) is a leading, independent, fiduciary wealth management firm. Responsible for more than \$40 billion in client assets, Argent provides individuals, families, businesses and institutions with a broad range of wealth management services, including trusts and estate planning, investment management, retirement plan consulting and administration, ESOPs, funeral and cemetery trusts, charitable organization administration, oil and gas (mineral) management and other unique financial services. Headquartered in Ruston, Louisiana, Argent was formed in 1990 and traces its roots back to 1930. For more information, visit www.ArgentFinancial.com.

About TMI Trust Company

TMI Trust was founded in 1954 as a Texas chartered trust company and is now headquartered in Tampa, FL as a Florida trust company. Since its inception, TMI Trust has grown into a full-service provider of trust and agency services. Through its offices located in Tampa (FL), Atlanta (GA), Fort Worth (TX), Milwaukee (WI) and New York City (NY) TMI Trust delivers exceptional client care across four primary service categories: trustee, escrow, and loan agency; IRA and custody; family office and investment partnerships; and specialized trust services.

About Salem Trust Company

Salem Trust is a business line inside TMI Trust. With \$11.9 billion in assets under custody, Salem Trust provides custody services as its primary line of business for government sector retirement plans and institutional clients. Salem Trust has been devoted to service excellence since its founding in 1998. Through An Authentic Difference[®], clients experience securities settlement, safekeeping, record-keeping and reporting services that are direct and personalized from experienced professionals.

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