

BMO to acquire Burgundy Asset Management

Torys is acting as counsel to Burgundy Asset Management with a team that includes John Emanoilidis, Stephen Neil, Ronen Nehmad and Mackenzie Birchard (corporate/M&A), Blair Keefe, Eli Monas, Peter Aziz and James Flynn (bank regulatory), Tom Stevenson (employment), Omar Wakil and Ian Li (competition), Glen Johnson and Peter Gilmore (securities regulatory), Molly Reynolds (privacy), Jerald Wortsman, Benjamin Mann, Andrew Silverman and Richard Johnson (tax).

On June 19, 2025, BMO Financial Group (“BMO”) and Burgundy Asset Management Ltd. (“Burgundy”) announced the signing of a definitive agreement for BMO to acquire Burgundy for a purchase price of approximately C\$625 million.

Burgundy’s acquisition will be an expansion of BMO Wealth Management, strengthening BMO’s offering in the Canadian Investment Counsel space catering to high-net-worth and ultra-high-net-worth clients.

The purchase price will be payable in BMO common shares, including a C\$125 million holdback to be paid 18 months post-closing subject to the maintenance of certain of Burgundy’s assets under management. An earn-out component may also be paid in the future based on the achievement of certain growth targets.

The transaction is expected to close by the end of calendar 2025, subject to customary closing conditions including regulatory approvals. Upon closing, Burgundy will operate as part of BMO Wealth Management, with Burgundy’s Chief Executive Officer, Robert Sankey, continuing to lead the business. Burgundy Co-Founders Tony Arrell and Richard Rooney will also remain with the business.

Further information can be found on Newswire Canada’s [website](#).

Headquartered in Toronto, with additional offices in Montreal and Vancouver, [Burgundy](#) is a leading independent wealth manager, providing discretionary investment management for private clients, foundations, endowments, pensions and family offices with approximately C\$27 billion in assets under management, as of May 31, 2025.

[BMO Financial Group](#) is the seventh largest bank in North America by assets, with total assets of C\$1.4 trillion as of April 30, 2025. It has a diverse team of highly engaged employees providing a broad range of personal and commercial banking, wealth management, global markets and investment banking products and services to 13 million customers across Canada, the United States, and in select markets globally.

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