



## Live Oak Bank and Argent Financial Group Form Strategic Alliance for Funeral Home Trust Services

October 31, 2018

WILMINGTON, N.C., Oct. 31, 2018 (GLOBE NEWSWIRE) -- Live Oak Bank, a leader in funeral home and cemetery lending, announced today that it has entered a purchase and sale agreement with Argent Financial Group, a leader in trust services, to divest its pre-need funeral trust business.

Live Oak Bank remains dedicated to funeral home and cemetery lending and this agreement allows the bank to streamline operations to better service customers.

This relationship allows Live Oak Bank and Argent to create a strategic alliance to cross-refer lending and trust business to more efficiently provide services to those in the funeral home and cemetery industry, with each entity focusing on its unique expertise.

While the financial terms of the agreement were not disclosed, the sale is not material to Live Oak Bank's results. The transition is expected to be completed by December 31, 2018.

Live Oak continues to offer trust and estate planning services for individuals and families through Live Oak Private Wealth, its SEC registered investment advisor company.

To learn more about Live Oak Bank, visit [www.liveoakbank.com](http://www.liveoakbank.com).

### About Live Oak Bank

Live Oak Bank, a subsidiary of Live Oak Bancshares, Inc. (Nasdaq: LOB), is a digitally focused, FDIC-insured bank serving customers across the country. Live Oak brings efficiency and excellence to the banking process, without branches, by using a focused approach to technology and innovation. To learn more, visit [www.liveoakbank.com](http://www.liveoakbank.com).

### About Argent Financial Group

Argent Financial Group (Argent) is a private fiduciary wealth management firm. Responsible for over \$19 billion in client assets, Argent provides individuals, families, institutions, and businesses with a broad range of wealth management services including trust administration, investment management, family office services, retirement plan and charitable organization administration, mineral management, and financial planning. Argent was recently named to the Inc. 5000 list of the fastest-growing companies in the U.S. For more information, visit [www.ArgentFinancial.com](http://www.ArgentFinancial.com).

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