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## **Financial Institutions, Inc. Announces the Acquisition of North Woods Capital Benefits LLC**

**Buffalo, New York employee benefits and human resources advisory firm was acquired by SDN Insurance Agency, Financial Institutions' insurance subsidiary**

WARSAW, N.Y., Aug. 31, 2021 (GLOBE NEWSWIRE) -- Financial Institutions, Inc. (NASDAQ:FISI) (the "Company"), parent company of Five Star Bank (the "Bank"), SDN Insurance Agency, LLC ("SDN"), Courier Capital, LLC ("Courier Capital") and HNP Capital, LLC ("HNP Capital"), today announced the acquisition of assets of North Woods Capital Benefits LLC ("North Woods") by the Company's insurance subsidiary SDN on August 2, 2021.

North Woods was a Buffalo-based employee benefits and human resources advisory firm with a mission of helping clients of all sizes navigate the complexities of employee benefits, human resources and compliance to control costs and maximize long-term savings. William (Bill) Wadsworth, North Woods' Founder, continues his long-term client relationships in his new role leading SDN's employee benefits practice. Sarah Kirke, Director of Client Service and HR Consulting at North Woods, now serves as Employee Benefits Account Manager and HR Consultant at SDN.

"This acquisition expands our employee benefits business and adds important expertise in employee benefits and human resources consulting," said Martin K. Birmingham, President and Chief Executive Officer of the Company. "Bill and Sarah share our strong commitment to providing clients with innovative and comprehensive solutions and we welcome them to our organization."

SDN is a full-service insurance agency offering personal, business and financial services products. Personal insurance offerings include auto, homeowners, renters, secondary and vacation homeowners, life, long-term care, personal umbrella liability and recreational vehicles. Business insurance offerings include commercial property & liability insurance; workers compensation insurance; employee benefits; construction bonds; group life, long and short-term disability insurance; and insurance programs for acupuncturists, chiropractors and naturopaths.

### **About Financial Institutions, Inc.**

Financial Institutions, Inc. provides diversified financial services through its subsidiaries Five Star Bank, SDN, Courier Capital and HNP Capital. Five Star Bank provides a wide range of consumer and commercial banking and lending services to individuals, municipalities and businesses through a network of more than 45 offices throughout Western and Central New York State. SDN provides a broad range of insurance services to personal and business clients. Courier Capital and HNP Capital provide customized investment management, investment consulting and retirement plan services to individuals, businesses, institutions, foundations and retirement plans. Financial Institutions, Inc. and its subsidiaries employ approximately 600 individuals. The Company's stock is listed on the Nasdaq Global Select Market under the symbol FISI. Additional information is available at [www.fiiwarsaw.com](http://www.fiiwarsaw.com).

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