



Principal® Expands Custody Solutions Program for Regional and Community Banks

July 8, 2026

Enhanced offering from Principal® delivers institutional trust and custody capabilities designed to strengthen client value and overall banking relationship

DES MOINES, Iowa--(BUSINESS WIRE)--Jul. 8, 2026-- Principal Financial Group® (Nasdaq: PFG) announced today the expansion of its Principal® Custody Solutions Bank Referral Program to help address a common obstacle regional and community banks face when seeking an institutional trust and custody services partner.

The complexity and operational demands of custody services often lead regional and community banks to seek a partner. Many turn to large national providers, but some partnerships can introduce overlap with core banking relationships. Principal Custody Solutions, which does not offer commercial lending or treasury management services, provides custody and trust services designed to complement rather than compete with our partners' client relationships.

"Banks are looking for partners who help them deliver more to their clients while reinforcing the relationships they've built," said Mike Gaul, CEO Principal Trust Company® and Head of Principal Custody Solutions. "We support that effort by providing specialized capabilities that help banks expand their offerings while remaining at the center of the client relationship."

Principal® Custody Solutions Bank Referral Program provides flexible engagement options, including referral partnerships and full acquisition support for banks seeking to transition custody operations. Participating institutions can benefit from:

- Access to institutional-grade custody and trust services
- Revenue growth opportunities through referrals
- Protection of client relationships
- Reduced need for capital investment and operational buildout

"Working with Principal allows Northrim Bank to deliver a more comprehensive, integrated solution to our Alaska clients," said Doug Ladenburger, senior vice president of Treasury Management Services at Northrim Bank. "By combining our local relationship-based banking model with custodial capabilities through Principal, we're able to offer secure asset safekeeping, transparent reporting, and a seamless client experience."

Principal Custody Solutions currently serves over 2,100 clients across more than 11,500 accounts, safeguarding over \$1.2 trillion in assets, underscoring its institutional scale and experience. ¹

"At a time when many banks are being asked to do more with less, this program provides a clear path for banks aiming to grow, retain, and compete more effectively," Gaul added. "It's about helping banks stay at the center of their client relationships and remain the trusted financial partner as customer expectations continue to evolve."

For more information, visit principal.com/custodysolutions.

[About Principal Financial Group](#)

Principal Financial Group® (Nasdaq: PFG) is a global financial company with approximately 19,000 employees passionate about improving the wealth and well-being of people and businesses. In business for 146 years, we're helping 82 million customers ² plan, insure, invest, and retire, while working to support the communities where we do business, and building an inclusive workforce. Principal® is proud to be recognized as one of the 2026 World's Most Ethical Companies ³ and named as a "Best Places to Work in Money Management"⁴. Learn more about Principal and our commitment to building a better future at principal.com.

[About Principal® Custody Solutions](#)

Custody and trust services are provided by Principal Bank®, Member FDIC, and/or Principal Trust Company®. These services are provided under the trade name Principal® Custody Solutions. Principal Trust Company is a trade name of Delaware Charter Guarantee & Trust Company. Principal Custody Solutions provides asset servicing, custody, and administrative solutions to institutional clients, helping safeguard and manage a wide range of investment assets. Backed by the strength of Principal Financial Group®, the business delivers scalable operations, specialized expertise, and technology-enabled solutions designed to support clients' evolving needs in an increasingly complex financial landscape.

¹ As of December 31, 2025

² As of March 31, 2026

³ Ethisphere, 2026

⁴ Pensions & Investments, 2025

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Source: Principal Financial Group