LGIM and Richmond Wealth in MPS partnership

20 February 2023 – Legal & General Investment Management (LGIM) has today announced its Model Portfolio Service (MPS) partnership with Richmond Wealth, a leading Independent Financial Adviser with offices across the UK and Northern Ireland.

Richmond Wealth has chosen to partner with LGIM, who will provide six competitively priced and bespoke Model Portfolios for its clients, offering active strategies with risk adjusted returns as well as specific risk return profiles for a broad range of investors.

The tailored model portfolios are positioned to help offer attractive returns in line with Richmond's client's investment goals. They will draw on LGIM's broad suite of passive vehicles including ETFs as well as investing in active funds managed by LGIM and third-party managers. The LGIM team will take on the regular reviews and rebalancing of the model portfolios to ensure that investments are continuously kept aligned with investors' risk profiles. LGIM's tailored MPS offering will also leverage data and investment insights from their highly experienced asset allocation team with over 40 investment professionals, headed up by Emiel van den Heiligenberg.

As part of the partnership, LGIM will take on the mandatory due diligence required as part of new consumer duty rules. This coupled with the management of risk, compliance and reporting functions will generate more time for the team at Richmond Wealth to focus on financial advice and the day-to-day engagement with clients.

LGIM has established a robust risk management framework and a dedicated governance committee to ensure that portfolios remain on track. The LGIM Asset Allocation team oversees £65 billion in multi-asset funds and will work in partnership with LGIM's Solutions team which oversees £200bn of institutional client portfolios, bringing together an array of expertise and experience from across LGIM*. Justin Onuekwusi, Head of Retail Multi Asset Funds at LGIM, will lead the Model Portfolio Service proposition.

Paul Measures, Head of Intermediary Solutions, LGIM, said: *"We are delighted to partner with Richmond Wealth, one of the leading advisers in the UK. We can help them offer their clients tailored model portfolios that suit a broad range of risk profiles. LGIM is well positioned to offer scalable partnerships, providing a robust investment proposition at a competitive price as firms review their Consumer Duty implementations plans."*

Chris Bryans, a Senior Partner at Richmond Wealth added: *"The partnership is good news for our clients who will benefit from LGIM's scale and model portfolio investment expertise, targeting returns in line with their risk and investment goals. It will also help Richmond Wealth focus on client service by outsourcing reporting and risk functions, while also benefitting from LGIM's data and insight."*

LGIM's MPS offering launched in June 2021 with the initial pricing set at an annual management fee of 6bps. As a growing client business, progress also made with the platform programme, with the creation of an adviser hub that can be white labelled to suit adviser needs.

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Notes to editors

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About Legal & General Investment Management

Legal & General Investment Management is one of Europe's largest asset managers and a major global investor, with total assets under management of £1.29 trillion. We work with a wide range of global clients, including pension schemes, sovereign wealth funds, fund distributors and retail investors.

For more than 50 years, we have built our business through understanding what matters most to our clients and transforming this insight into valuable, accessible investment products and solutions. We provide investment expertise across the full spectrum of asset classes including fixed income, equities, commercial property, and cash. Our capabilities range from index-tracking and active strategies to liquidity management and liability-based risk management solutions.

*Figures accurate as of 17.02.23