



## Legal & General expands Defined Contribution leadership team with two new senior hires

*Jayesh Patel joins as L&G's new Head of DC Clients, while Stacy O'Sullivan takes on the role of Head of DC Strategy and Development*

**London, 8 January 2024** – Legal & General (L&G) has announced two new senior appointments to its Defined Contribution (DC) leadership team. Jayesh Patel joins as Head of DC Clients, with overall responsibility for L&G's Workplace, IOP and institutional client relationships. Stacy O'Sullivan joins as L&G's new Head of DC Strategy and Development, focused on the firm's strategic priorities for the DC market, new business support and project management.

Jayesh and Stacy's appointments build on the growth and success of L&G's market leading DC business<sup>1</sup>, which looks after the retirement savings of over five million members, with over £146 billion in DC AUM and the sector's largest commercial Mastertrust<sup>2</sup>.

Prior to joining L&G, Jayesh was Co-Head of DC Consulting at Willis Towers Watson (WTW), where he was jointly responsible for the UK DC team's client, colleague and financial management. His experience at WTW covered a significant number of DC arrangements, focused on improving financial outcomes for individuals.

He has 20 years of experience in DC pensions and has worked as the lead consultant for a number of large corporate and trustee clients, providing clear advice on all areas of their DC pension plans including scheme design, investment strategy, financial wellbeing, retirement support and governance.

With 25 years of DC consulting experience, Stacy has provided strategic advice to some of the largest and most progressive DC pension schemes in the UK. Now, she brings her extensive knowledge of the DC market and insights into strategic propositions to L&G.

Her focus will be on ensuring that L&G continues to be a market-leading provider, catering to the specific needs of clients and members. Previously, Stacy spent 4 years at Muse Advisory, where she played a pivotal role in developing their independent DC consulting business. Prior to that, she served as a Partner in Lane, Clark & Peacock's (LCP's) DC team and co-headed Trustee Services for the broader LCP business.

**Commenting on both appointments, Rita Butler-Jones, Head of Defined Contribution (DC) at Legal & General said:**

*"Jayesh and Stacy both join at an exciting time for the DC market and L&G's business, as the firm explores new opportunities for DC schemes to build their exposure to private markets, support members to and through retirement, and deliver new technologies to achieve innovation and engagement in pensions.*

*"With their combined 45 years of experience in the pensions industry, Stacy and Jayesh can play an important role in using their expertise to help the firm to meet these objectives – it's a pleasure to welcome them both to the team."*

**Speaking about his new role as Head of DC Clients at Legal & General, Jayesh Patel said:**

*"It's such a vibrant time in DC pensions right now, which is why I am delighted to be joining the largest UK DC pensions provider and help employers and trustees deliver improved outcomes for members. I have always been highly impressed with Legal & General's proposition, culture and commitment to its clients and their members, and I'm really looking forward to getting started as part of this team."*

<sup>1</sup> Broadridge WPB, Broadridge analysis, June 2022.

<sup>2</sup> LGIM internal data as of 30 June 2023. These figures include assets managed by LGIMA, an SEC Registered Investment Advisor. Data includes derivative positions.

## Stacy O'Sullivan, L&G's new Head of DC Strategy and Development, said:

*"Over my 25 years in the industry, L&G's commitment to UK pensions for the long-term has been constant. It is clear that the firm recognises how much employers and members take comfort in seeing their iconic L&G umbrella backing their pension savings and continually invest to retain that trust."*

*"L&G's scale as the largest DC provider in the UK, clear purpose to build a better society and keen focus on member outcomes are precisely what's essential for maintaining market leadership in this dynamic DC landscape. Drawing upon my in-depth market knowledge and understanding of what employers and members seek in a DC provider, I am determined to ensure that L&G remains at the forefront of the industry, both today and well into the future."*

- ENDS -

## Notes to editors

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### About Legal & General Investment Management (LGIM)

Legal & General Investment Management is one of Europe's largest asset managers and a major global investor, with total assets under management of £1.158 trillion<sup>4</sup> (\$1.471 trillion, €1.348 trillion). We work with a wide range of global clients, including pension schemes, sovereign wealth funds, fund distributors and retail investors.

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