

# PRESS RELEASE.

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## CHRIS LAST TO RETIRE FROM COFUNDS AFTER A LONG AND DISTINGUISHED CAREER.

### DAVID HOBBS APPOINTED NEW CEO OF COFUNDS.

Chris Last, Chief Executive Officer of Cofunds (CEO) has decided to retire at the end of October after over 40 years of successful service at Legal & General.

Legal & General has appointed David Hobbs, as the new Chief Executive of Cofunds, subject to FCA approval. David is currently Managing Director Operational Services of Cofunds, having previously been Managing Director of Suffolk Life for three years.



Chris Last, CEO of Cofunds said: “I’ve had a fantastic career at Legal & General, and I wouldn’t change any of it. With the successful integration of Cofunds into Legal & General now complete, I believe the time is right for me to retire.

“Cofunds is an excellent business, and a strong addition to the Legal & General Group. I have really enjoyed my time here, and would like to thank everyone at Cofunds for contributing to its on-going success.”

John Pollock, CEO of Legal & General Assurance Society said: “Chris has had a long and distinguished career at Legal & General, culminating with him becoming CEO of Cofunds. Throughout his successful career he has been a credit to himself and Legal & General, and I wish him the very best in retirement.

“Chris has successfully guided Cofunds through its integration phase, delivered over £3m in annualised cost savings and almost £1bn in net new assets by the end of H1, leaving the business exceptionally well placed in the UK platform market.”



Commenting on David Hobbs appointment, John Pollock said: “David did a great job at Suffolk Life, and has already established himself as a key member of the Cofunds Executive team, so I’m very happy that he has agreed to become the new Chief Executive Officer. The Cofunds journey under Legal & General stewardship has only just begun, and I look forward to working with David as we grow the platform’s assets under administration and enhance its customer propositions.”





David Hobbs, Chief Executive Officer Designate, Cofunds:

“Cofunds is a fantastic business, it’s the biggest platform in the market, has a great institutional and retail client offering, and excellent staff. I look forward to building on its early successes, completing the integration Chris has initiated, as I help guide the platform through its next stage of growth and development.”

Chris Last joined Legal & General in 1972 as a calculations clerk, and became Managing Director of Legal & General’s Banks and Building Society Distribution Division, before being appointed CEO of Cofunds after Legal & General’s acquisition in May 2013. Chris Last will now work with Legal & General and the Cofunds management team towards a smooth transition of leadership.

Legal & General Group Plc completed the acquisition of Cofunds Holdings Limited in May 2013. The transaction is expected to be earnings accretive by the end of 2014, and is on track to deliver cost synergy benefit of £11m per annum from 2015, with a one-off investment of around £17m.

Cofunds will retain its focus as a whole of market platform, serving both retail and institutional clients with its competitive charging structure. It will remain a separate brand in the UK investment platform market. Post the acquisition, Legal & General Assurance Society now has Savings assets under administration of £111bn, as at 30 June 2013.

**ENDS**

## **FURTHER INFORMATION (JOURNALISTS ONLY) PLEASE CALL**

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### **NOTES TO EDITORS:**

**The information contained in this press release is intended solely for journalists and should not be relied upon by private investors or any other persons to make financial decisions.**

1. Legal & General Group Plc was established in 1836, Legal & General is a leading provider of protection, annuities, savings and investment management products in the UK, with a market capitalisation of £10.1bn (as at 30 June 2013). In its recent 2013 interim results earnings per share were up 13% to 7.82p, and interim dividend per share was up 22% to 2.40p. Legal & General’s return on equity for H1 2013 was 16.8%. The Group has 7 million retail customers in the UK for life assurance, pensions, investments and general insurance plans.

2. Cofunds is the leading investment platform for advisers and other financial institutions, with assets under administration of £53.7bn (Source: Fundscape, as at 30/06/13). It provides flexible administration and management services for advisers and their clients as well as dealing and

custody services for financial institutions. It does not offer investment management or advice, nor does it compete with advisers by offering its services direct to the end client. Cofunds exists to serve the needs of institutions, advisers, their clients, and fund managers. Cofunds is wholly owned by Legal & General and authorised and regulated by the Financial Conduct Authority.

3. Chris Last biography – Chris's former roles include directorships of a number of Legal & General's customer-facing businesses. Most recently he was Managing Director of Legal & General's Banks and Building Society Distribution, a division that he set up in 2001 and which is now a leading provider of life, pensions and investments to customers through Bank and Building Society partnerships.

4. David Hobbs biography – David has a strong background in the pensions & investments market, having been with the Legal & General Group for 26 years. He brings a wealth of experience in dealing with various sectors of the market, including significant scale operational roles, as well as leading the growth of Legal & General's own "IPS" platform. Prior to joining Cofunds David spent 3 years as Managing Director of Suffolk Life the specialist SIPP Provider, expanding its product range; overseeing three consecutive years of strong organic growth; leading a number of acquisitions and successfully leading the business through the RDR.

5. Investment platforms support advisers and clients by providing services to help administer investments and provide tools to help them deliver portfolio advice services. These services usually include a consolidated view of clients' investments, a portal through which to invest in funds and facilities to arrange custody of some or all of their investments.

**Legal & General Assurance Society Limited**

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