

## PRESS RELEASE

### VANGUARD APPOINTS NEW HEAD OF EUROPE

***Jon Cleborne, current head of Personal Investor advice in the US, to succeed Sean Hagerty***

**10 April 2024** – Vanguard announced today the appointment of Jon Cleborne as head of Europe<sup>1</sup>, succeeding Sean Hagerty who has led the business since 2016. Mr. Cleborne currently serves as head of Vanguard's award-winning<sup>2</sup> Personal Investor advice service in the US, leading US direct-to-consumer investment advisory and financial planning offers. He will report to Chris McIsaac, managing director and head of Vanguard's International division. Mr. Hagerty will continue in his current role until June 2024, when Mr. Cleborne will assume the role and move to the UK. Mr. Hagerty will relocate back to Vanguard's US headquarters.

**Chris McIsaac, managing director and head of Vanguard's International business, commented,** "We are thrilled that Jon is taking the reins in Europe. A 20-year Vanguard veteran, Jon's wealth of experience and global perspective will be instrumental to our focus on serving financial intermediaries and individual investors at a time of significant momentum for Vanguard in Europe. In 2023, clients entrusted us with \$26 billion in net cash flow, marking a record year for the business. It is testament to Sean's strong leadership that our offer is resonating, and we are helping many more people achieve their investment goals."

Mr. Cleborne joined Vanguard in 2003 and has held various senior leadership roles within Vanguard serving financial advisers and individual investors. Prior to leading Personal Investor advice, he was the global head of Portfolio Review, responsible for overseeing the firm's global fund range, investment manager selection for Vanguard's active funds, and product development.

Under Mr. Hagerty's leadership, Vanguard's European business has grown to nearly \$360 billion in assets under management as at the end of March 2024. The company has built and deepened relationships with intermediaries in several markets including, Germany, Italy, and Switzerland. In the UK, Vanguard funds are now used by 80% of independent financial advisers,

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<sup>1</sup> Subject to FCA approval

<sup>2</sup> [Morningstar 2023 Robo-Advisor Landscape report](#)

and the company serves more than 550,000 UK investors directly. Vanguard's [Personal Investor Service](#) is one of the fastest-growing direct-to-consumer investment platforms in the UK<sup>3</sup>.

**Sean Hagerty remarked,** "Leading our European business has been a tremendous privilege. We have worked hard to earn the trust of our clients and demonstrate that investing doesn't need to be costly or complicated. There's still more that can and should be done across the industry, and I know Jon will continue to lead the charge to help investors achieve better outcomes."

**ENDS**

## **Notes to editors**

### **Jonathan Cleborne biography**

Jonathan ("Jon") Cleborne is currently head of Personal Investor advice for Vanguard in the US. He is responsible for Vanguard's direct-to-consumer investment advisory and financial planning offers, including Vanguard Personal Advisor, Vanguard Personal Advisor Select and Vanguard Digital Advisor. Mr. Cleborne oversees a department of 1,500 employees, collectively managing more than \$300 billion in assets on behalf of individual investors and 401 (k) plan participants.

Mr. Cleborne joined Vanguard in 2003 and has held various senior roles within the firm's US based Financial Advisor Services and Personal Investor divisions, which serve financial advisers and individual investors, respectively.

Between 2016 and 2018, he was the global head of the Portfolio Review Department, responsible for overseeing the firm's global fund range, investment manager selection for Vanguard's active funds, and product development.

Mr. Cleborne earned a B.A. from the University of Virginia and an M.B.A. from the Tuck School of Business at Dartmouth. He is a CFA® charterholder and a member of the CFA Society of Philadelphia.

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<sup>3</sup> Fundscape report 2023

## **Sean Hagerty biography**

Sean Hagerty, head of Vanguard Europe, is responsible for leading the operations and distribution efforts of the European business. He relocated to London in 2016. Prior to this role, Mr. Hagerty was a principal in the Portfolio Review Department in the United States, responsible for overseeing the firm's global fund range, investment manager selection for Vanguard's active funds, and product development. Since joining Vanguard in 1997, Mr. Hagerty has been head of Corporate Strategy, principal of Retail Marketing and Communications and he has held various management positions in Vanguard's institutional business. Before Vanguard, he worked for PNC Bank and Peat, Marwick and Mitchell & Co. Mr. Hagerty earned a BBA from St Bonaventure University and an MS in communications from Villanova University. He also completed the Advanced Management Program at Harvard Business School.

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