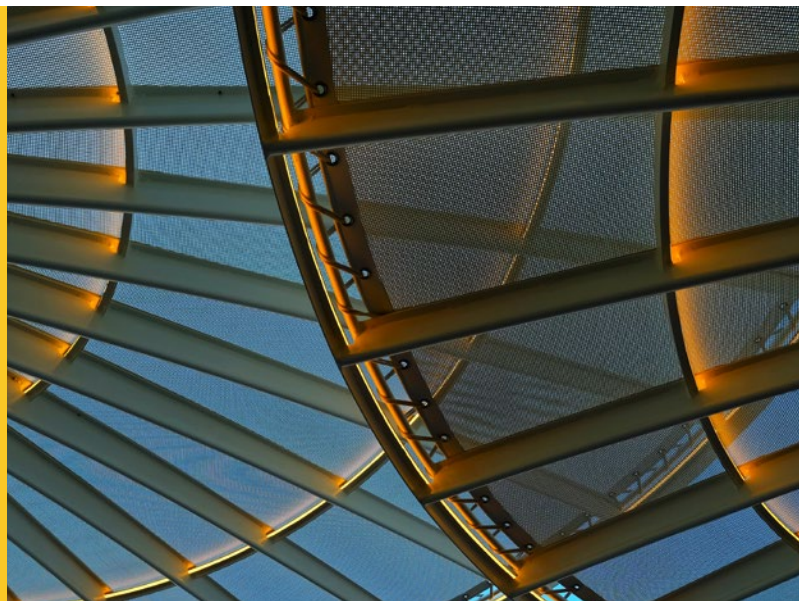


Vanguard Chief Legal Officer Natalie Lamarque on Leading Without a Playbook



Natalie Lamarque, chief legal officer and corporate secretary of Vanguard, offers a candid and deeply human perspective on what it takes to build a career at the highest levels of the legal function. During Spencer Stuart's recent breakfast for future chief legal officers, Natalie discussed her path to the role of chief legal officer and the lessons learned along the way with our own Jill Kernan.

The conversation, which highlighted the importance of relationship building at every stage of one's career, was a natural one for Jill and Natalie to have. They first formed a relationship nearly a decade ago, getting to know each other while Natalie was happily positioned at New York Life and not seeking a new opportunity.

Natalie's reflections challenge conventional thinking about career planning, leadership development and the evolution of the modern chief legal officer. Here are some of the key lessons she has learned on the path to chief legal officer.

Resisting the myth of the ‘straight path’ to the top legal role

Rather than prescribing a linear path, Natalie emphasizes adaptability, intentional growth, the power of relationships and the courage to embrace uncertainty. Becoming chief legal officer was never a fixed ambition for her. In fact, she cautions against making the role a singular “north star,” noting that doing so can narrow one’s perspective and limit meaningful learning opportunities along the way. Over-indexing on title progression, Natalie suggests, can lead to decisions that prioritize optics over substance.

Instead, she advocates for cultivating optionality, building a career expansive enough to allow for multiple paths, whether in government, private practice or in-house leadership. “You can plan for it,” she notes, “but you cannot count on it.”

The leaders best positioned to step into the top role, in Natalie’s view, are those who focus on developing the necessary skills and experiences without becoming rigidly attached to a predetermined outcome.

Betting on growth: Taking non-linear risks and earning credibility

A defining feature of Natalie’s career has been her willingness to pursue opportunities that did not follow a conventional trajectory.

Her transition in-house, for instance, required stepping into roles that prioritized learning over seniority. Early on, she was advised that joining “too senior” could limit her ability to rotate, explore and fully understand the business.

This philosophy became tangible during Natalie’s move into the deputy chief compliance officer position at New York Life, a role she describes as one of the most difficult and uncomfortable transitions of her career. Without prior experience, she was required to build credibility from the ground up, including earning securities licensing and supervisory credentials alongside her team. The experience reinforced a critical leadership distinction: Confidence alone is insufficient without credibility. “Your team will not follow you if you have not walked some version of their path,” Natalie explains.

She also underscores that credibility is earned not only through expertise but also through empathy and shared experience. Whether learning new regulatory frameworks or immersing oneself in different business functions, Natalie emphasizes the importance of understanding the real-world challenges team members face. Her own willingness to “put herself through what others had to go through” helped establish trust, particularly in environments where she was not the obvious or initial choice for leadership.



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Natalie's approach reflects a broader philosophy: Leaders must continuously build legitimacy with their teams, especially when stepping into unfamiliar territory.

Developing talent as a leadership imperative

At the core of Natalie's leadership philosophy is a strong belief in talent development. She is unequivocal: Strong organizations require both "an heir and a spare" — a deep and intentional bench of talent prepared to step into critical roles.

This commitment to development extends beyond succession planning. Natalie views leaders as talent scouts and coaches, responsible for cultivating both the technical and interpersonal capabilities of their teams.

Her leadership framework centers on three dimensions:

1. **Substantive expertise:** Encompassing whatever the key technical background requires, e.g., corporate governance, M&A or broader industry knowledge
2. **Stakeholder fluency:** Understanding and accessing key internal and external audiences
3. **Soft skills:** Including judgment, communication and influence

Importantly, Natalie stresses that talent development must be dynamic. Rotational experiences, when done thoughtfully and with purpose, help broaden perspectives and build more agile, business-oriented legal leaders.

Driving proactive legal leadership

Natalie champions the evolution of legal leaders from reactive advisory roles to proactive business partners. However, achieving this shift, she notes, requires both strong succession planning and deliberate time management.

If a chief legal officer remains too hands-on in day-to-day decision-making, they risk limiting their ability to think strategically. Creating space to reflect, connect and anticipate is essential. "Free time should be your most productive time," Natalie observes, underscoring that proactive leadership depends on the ability to step back, process information and identify emerging risks and opportunities.

Equally critical is building deep, reciprocal networks, both within the organization and externally. Leaders who continuously invest in relationships are more likely to receive early insights and perspectives that enable forward-looking guidance.

Navigating culture and building trust



Culture will not come to you. You have to go to it.”

Throughout her career, Natalie has operated across diverse organizational cultures, each requiring a distinct approach to leadership and influence. From New York Life in Manhattan to Principal Financial Group in Des Moines to Vanguard’s unique mutual ownership structure, she has learned that cultural fluency is not intuitive — it must be studied, understood and respected. “Culture will not come to you. You have to go to it,” she emphasizes.

Building trust in new environments often begins with identifying the “gate” — the underlying concern or perception that may create cultural friction — and addressing it directly. Whether it is overcoming preconceived notions or aligning with an organization’s mission, effective leaders adapt their approach to meet the moment.

Leveraging coaching and continuous self-development



The smartest people in the room are often the ones asking the most questions.”

A recurring theme in Natalie’s career journey has been the importance of coaching. She notes that many successful executives rely on multiple coaches, each serving a different purpose, from executive development to behavioral insight. These relationships provide critical external perspective and help leaders navigate complex interpersonal and organizational dynamics.

Along the same lines, she highlights the need for self-awareness. Recognizing unproductive habits, managing internal pressure and embracing humility are all essential to sustained leadership effectiveness. “The smartest people in the room,” Natalie reflects, “are often the ones asking the most questions.”

Embracing discomfort and making decisions without certainty

Perhaps most striking is Natalie’s perspective on readiness for the chief legal officer role. “I have never felt completely ready,” she admits.

Rather than waiting for certainty, she encourages leaders to view discomfort as a signal of growth. Each of her major transitions — from career moves to geographic relocations — came with fear, trade-offs and personal complexity. Yet, those experiences also fostered resilience, adaptability and a broader definition of success.

Redefining leadership in the chief legal officer role

As the role of the chief legal officer continues to evolve, Natalie's insights reinforce a shift away from traditional, linear career models toward more dynamic, integrated leadership journeys.

Her advice to future chief legal officers is clear:

- » Build breadth, not just depth.
- » Invest in people as rigorously as in legal expertise.
- » Stay curious, humble and connected.
- » Above all, remain open to the unexpected paths that shape the most impactful careers.

In a profession often defined by precision and control, Natalie offers a refreshing reminder: The path to leadership is rarely predictable, but it is always instructive.





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