
Putnam hires another senior executive from Fidelity

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Sumedh Mehta joins Putnam from Fidelity Investments, where he most recently served as senior vice president, Fidelity Investment Management Technology.

Putnam Investments announced that Sumedh Mehta has been named Chief Technology Officer, with responsibility for the company's worldwide systems infrastructure and application development, as well as technology integration across business lines.

Robert Reynolds, the chief executive of Great-West Financial, which, like Putnam, is owned by Power Financial Corp., was chief operating officer at Fidelity until, after a brief retirement, he came to Putnam in 2008 to revive a sagging brand.

Reynolds subsequently added other former Fidelity executives, including Edward F. Murphy III, to his leadership team at Putnam. Murphy is now president of Empower Retirement, the new brand for Great-West's institutional retirement businesses.

Mehta will be based in Boston and report to Putnam Chief Financial Officer Clare Richer. He will lead corporate-wide technology groups, including Software Engineering, Enterprise Computing and Telecommunications and Data. Mehta joins Putnam from Fidelity Investments, where he most recently served as senior vice president, Fidelity Investment Management Technology.

Prior to joining Putnam, Mehta held a series of senior roles in financial services information technology, with a strong focus on asset management. Most recently, he served as Senior Vice President, Equity, High Income, Select Co., Pyramis and Research Technology for Fidelity Investments, where he developed solutions for portfolio managers, traders and research analysts.

Previously, Mehta served as director of operational effectiveness for Marsh & McLennan Companies and as industry head for the financial services practice at Patni, Inc., a technology consultancy firm. Earlier in his career, Mehta held positions at Mercer, The Reference, Inc., and The Mathworks.

Mehta holds an MBA degree from Babson College, an M.S. degree in electronic engineering from Columbia University and a BSc. degree in electronic engineering from the University of Southampton.

