

M&G plc completes acquisition of Ascentric

1 September 2020

M&G plc (M&G) today announces the completion of its acquisition of the UK Wealth Management platform Ascentric from the Royal London Group. The acquisition brings £15.5 billion of assets under administration to M&G as well as relationships with more than 1,500 advisory firms acting on behalf of over 90,000 individual customers.

The acquisition is part of M&G's strategy to grow its business and expand its range of service propositions for financial advisers and their clients. Ascentric's well-established digital wealth management platform will complement and strengthen M&G's position in the UK savings market where the company sees demand for advice and reliable investment solutions growing because of the continuing shift to self-provision for retirement.

Chief Executive (CEO), Rob Regan, will continue to lead Ascentric reporting to M&G's Chief Customer and Distribution Officer (CCDO) David Macmillan.

The acquisition has been approved by the FCA. Purchase price is undisclosed.

David Macmillan, CCDO at M&G, said:

"The acquisition delivers the sophisticated capabilities and technology we have been looking for and accelerates our ability to provide a wider range of M&G and Prudential investment solutions to advisers and their clients, through the tax wrappers and service propositions they favour.

"It advances the growth opportunities we see within Wealth Management and the UK market and affords us the capability to offer third-party discretionary fund management services in the future.

"We will invest as necessary to make our proposition amongst the foremost and most reliable portfolio and discretionary services available to advisers in the marketplace".

Rob Regan, CEO at Ascentric, said:

"We share a commitment to deliver top-class investment and service propositions and a joint culture that's fully driven to understand, develop and evolve with adviser and client needs.

"Becoming part of M&G won't just support our business growth, it will provide increased solutions and services for our advisers and DFM partners, and their clients.

"For now, it will be business as usual for them and us – albeit we are now part of one of the UK's largest and financially strongest savings and investment organisations with a clear and firm commitment to the future".

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About M&G plc

M&G plc is an international savings and investments business, managing money for both individual savers and institutional investors in 28 markets. As at 30 June 2020, it has £339 billion of assets under management and administration, around 5 million retail customers and more than 800 institutional clients.

With a heritage dating back more than 170 years, M&G plc has a long history of innovation in savings and investments, combining asset management and insurance expertise to offer a wide range of solutions. It serves savings and insurance customers under the Prudential brand in the UK and Europe and for asset management in South Africa, and under the M&G Investments brand for asset management clients globally.