



30 September 2020

M&G PLC CREATES NEW WEALTH MANAGEMENT DIVISION

- **Appoints David Montgomery as Managing Director**

M&G plc, a leading international savings and investments business, today announces that it is bringing together established existing businesses to form a new wealth management division.

M&G Wealth Management comprises Ascentric, the platform acquired from Royal London in September, Prudential Financial Planning, The Advice Partnership (TAP) and the M&G Direct funds business.

The new division's assets under management and administration total £28 billion. David Montgomery, previously Chief Operating Officer Customer and Distribution of M&G plc, has been appointed Managing Director of the business, subject to regulatory approval.

Mr Montgomery has 10 years' experience in financial services and joined M&G from Transamerica, the US insurer, at the beginning of the year. Previously he held senior roles at Royal Bank of Scotland and Aegon UK.

David Macmillan, Chief Customer and Distribution Officer of M&G plc, says:

"The formation of this new division is part of our strategy to expand our service offering for advisers, their clients and our wider customer base in the UK. Demand for high quality advice and supporting wealth solutions is rising and we want to participate more actively in this growing market.

"We see a great opportunity to create something unique in the market and this announcement is the next step in a process that started with the launch of TAP and continued with our recent acquisition of Ascentric".

-Ends-

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Notes to Editors:

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, we had £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. We serve our 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.