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Diversity a feature of first M&G Wealth Academy intake

M&G Wealth is keen to reach outside the financial services industry as it looks to develop the next generation of financial advisers.

The company recently formed the M&G Wealth Advice Academy ('The Academy') and has announced that its first intake includes a student, a pilot and a butcher. The company is keen to hear from more people, whatever their current employment background, who may wish to consider giving financial advice as a future career.

The Academy offers candidates a structured training and development programme that gives trainees the relevant, knowledge, skills and behaviours needed to become a successful adviser. Support will be provided throughout a 2-year training period to gain mandatory qualifications, set up their own advice business as an Appointed Representative (AR) of M&G Wealth, or join an existing AR business within the company.

The company is also reaching out to age limited professions such as the armed forces and ex-professional sports people.

Tom Hegarty, Director, The Advice Partnership at M&G Wealth, said:

"There are far fewer financial advisers now than there were 20 years ago – yet the potential demand is far greater. Added to this is the reality that the average age of an adviser has increased which will lead to a large number retiring over the next few years. This is a critical issue and as an industry it is our collective responsibility to bring new people and solutions through. The 'advice gap' is a serious issue for us all.

"A career as a financial adviser can be richly fulfilling and I think quite unique. Money is often seen as a taboo subject for clients. The trusted relationship they form with their adviser must instil confidence that advice received will make a real difference to their lives. This is not just technical and market knowledge, it's also conduct, ethics and communication skills - and that runs right through the Academy programme.

"Subject to meeting regulatory criteria and standards there are no barriers or constraints in who we are looking to enter and bring through the Academy - we will look to support them in every way to be a top-class adviser.



“At the same time, we want as many individuals as possible to be able to access some form of financial advice in a way that best suits their circumstances – that is at the root of the formation of The Academy”.

ENDS

M&G Wealth is part of M&G plc. It has 3 main parts, M&G Wealth Advice, M&G Wealth Platform and a retail investment funds business, M&G Direct.

The Advice Partnership (TAP), within M&G Wealth Advice and led by Tom Hegarty, was formed in 2019 with an initial 25 ‘partners. The partners are self-employed and provide a restricted advice financial planning service offering solutions from inside M&G and beyond. In September 2020 M&G Wealth announced that it would expand numbers in TAP and seek to grow it further from there. This was driven by a change in advice model from the old Prudential Financial Planning (PFP) (employed) model to the new TAP one. Expansion will be through a mix of academy graduates, recruiting advisers and acquisitions. Current numbers are approximately 230.

In May 2021 M&G Wealth announced the intention to launch a HYBRID advice business where clients, often with modest wealth and a simpler set of financial needs, will be able to get access to the advice that they are currently finding difficult to obtain – either because of costs involved or the commercials commonly associated with an advice business (making it impractical for a business to offer services to lower sums invested). This new business will also sit within M&G Wealth Advice.

M&G plc also recently acquired (subject to regulatory approval) Sandringham Partners – an independent financial adviser. Sandringham will be the independent advice arm of M&G Wealth with Partners numbering 170. It is anticipated that Sandringham will become part of M&G Wealth before the end of this year.

For further information and interview

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