



# M&G WEALTH ADVICE ACADEMY

# The M&G Wealth Advice Academy: more advice to more people

People now have far more freedom and flexibility to do exactly what they want with their money. So it's more important than ever to talk to a professional. Whether planning for retirement, protecting loved ones financially or just saving for a rainy day, expert financial advice can really help.

And the good news is there's a high demand for financial advice in the UK. But at the moment, there are only a limited number of financial advisers available to meet this demand. This means many people who may need it most can struggle to gain access to valuable advice that could really help them and their families.

So we've introduced the M&G Wealth Advice Academy ('The Academy') in an effort to fill this gap.

The Academy offers a new training programme that will help develop the next generation of financial advisers, ready to embark on a new, exciting and prosperous career – providing more advice, to more people.

## Becoming a financial adviser

A career as a financial adviser can be incredibly rewarding. Building long-term relationships with clients and providing personalised advice throughout different stages of their life, can help them achieve their financial goals and face the future with confidence.

But it's not always easy to get started in the profession.

The Academy offers candidates a pathway in, with a structured training and development programme that gives trainees the relevant knowledge, skills and behaviours needed to become a successful adviser. And we'll provide trainees with all the support they need throughout their Academy journey. From gaining mandatory qualifications, to setting up their own business as an Appointed Representative (AR) or even joining an existing AR business within M&G Wealth Advice, we'll provide support throughout.

And it doesn't stop there. We know how important, and difficult, it can be for a new adviser to build a client bank. So when qualified, we'll provide advice opportunities in the form of leads and full marketing support. And there may also be the opportunity to acquire banks of clients from advisers looking to retire.

Backed by the strength of M&G plc, M&G Wealth Advice offers the adviser an infrastructure from which they could generate substantial levels of income, establish a bank of clients and build value into their business, all working within a flexible environment.

Our commercial terms are there to reward those who grow their own brand by benefiting from their initiative, enterprise and hard work, and can capitalise on the opportunities in the market. And of course we'll provide support from Academy trainee, to qualified adviser and beyond. All to make sure we consistently deliver great outcomes for clients.

Welcome to The Academy.



**Tom Hegarty**  
Partnership Director  
M&G Wealth Advice

# Why choose a career as a financial adviser?

Whether it's something you've been considering for a while or have just recently become interested in, it helps to have an understanding of exactly what a financial adviser does.

There can be a huge amount of variety within the role but the key responsibilities of a financial adviser are:

- spending valuable time talking to potential clients to understand their advice needs
- establishing rapport and building long-term relationships with clients
- conducting in-depth reviews of clients' personal and financial circumstances, their goals and objectives for the future
- understanding clients' attitude to taking risk and their capacity for loss
- analysing information, designing financial plans and preparing recommendations
- recommending a range of financial solutions to clients
- reviewing and responding to clients' changing needs and financial circumstances
- communicating, where necessary, with other relevant professionals in relation to clients' circumstances
- keeping up to date with legal, taxation and regulatory legislation
- liaising with clients in relation to changes to legislation that may affect their financial plans
- conducting business within the regulatory framework.

And with so much variety, providing financial advice requires many different skill sets and behaviours. If the following apply, then being a financial adviser could be right for you:

- **You enjoy working with people**  
One of the most important skills an adviser has is the ability to really understand their clients and their specific needs. They do this simply by spending time with them, talking and listening to them to build strong, lifelong relationships. To help grow their business, advisers also build a professional network and attend networking events. And they always conduct themselves with a high level of professionalism.
- **You enjoy variety**  
By meeting different people with different needs, and networking with other businesses, advisers come across a variety of different circumstances, all with a wide range of possible financial solutions to best meet their needs.
- **You want job satisfaction**  
You will play a key role in working with clients to identify their financial needs and goals, and then help achieve them. This can help the client move towards a more comfortable financial future.
- **You're looking for flexibility**  
You can organise your own diary and decide on the working pattern that lets you strike a work-life balance to best suit you and your family.
- **You want to be in control**  
If you're running your own business, you're in control of its development. And with extensive ongoing support from us, this means you're also in control of your earnings potential.

# M&G Wealth Advice, part of the M&G plc family

M&G Wealth Advice is our new advice offering which we launched in September 2020. Previously known as Prudential Financial Planning, M&G Wealth Advice provides tailored advice, powerful investment solutions and a seamless, tech-enabled experience that fit the needs of a broad range of clients and advisers.

M&G Wealth Advice is made up of a number of advice strands, and is growing all the time:



Joining The Academy means you'll become part of The Advice Partnership (TAP).

TAP currently has over 220 advisers, who offer restricted advice from the trusted Prudential and M&G investment portfolios. They can also provide advice on annuities (whole of market) and protection (near whole of market).

TAP advisers help clients make the right decisions on how to achieve their financial goals by providing advice on the following areas:

- holistic financial planning
- investment planning
- retirement planning
- estate and trust planning
- intergenerational wealth management
- protection needs
- cash-flow forecasting
- other need areas such as wills and mortgages (where we refer clients for advice through national introducer agreements).

# Who are we looking for to join The Academy?

We're looking for strong candidates who have no or little experience in financial advice to join The Academy. But don't worry if you already have your CII Level 4 Diploma in Regulated Financial Planning, you can still join, you'll just miss out Stage 1 of the process and join at the start of Stage 2 (see [page 7](#) for more information).

We ask for people with the commitment and drive to successfully work through each stage of the programme, build their knowledge and develop the skills and behaviours the role requires.

Similar to the skills and behaviours required to work as a financial adviser, our Academy trainees require the following:

## Skills

- strong written and verbal communication
- building rapport and communicating with empathy and professionalism
- numeracy and IT skills
- interpersonal and listening skills
- research, interpret and present potentially complex data and information
- negotiation and objection handling
- time management and organisation.

## Behaviours

- entrepreneurial and commercial thinking
- self motivated
- determined and confident
- ability to network and establish long-lasting client relationships
- commitment to continuous technical and professional development
- action and outcome focused
- professional approach with an understanding for complete discretion
- putting the client at the heart of everything you do.

## The Academy takes the trainee through five stages before becoming a fully qualified financial adviser

<b>Stage 1</b>	<b>Gain qualification</b> (Complete CII Diploma in Regulated Financial Planning)	12–15 months (part-time study)	Whilst working in your current job, you'll be expected to commit to at least seven hours of studying per week.  You'll be given information to begin the process of either setting up your new business or joining an existing one.
<b>Stage 2</b>	<b>Financial Adviser Foundation Programme</b> (The skills of a great adviser)	One month (full time)	If you already have your CII Level 4 Diploma, this is the stage you would join at.  The skills and best practice you need to work effectively and compliantly with clients.
<b>Stage 3</b>	<b>M&amp;G Wealth Advice induction programme</b> (The 'how to' – systems, process, products)	One month (full time)	The knowledge and ability to work with products available through our proposition, systems and processes, and get the sign-off needed to start engaging with clients.
<b>Stage 4</b>	<b>Competent Adviser Status</b> (The journey to competency)	12+ months (full time)	You'll start to engage with clients, along with appropriate supervision and oversight in place to support you. And you'll begin to earn an income at this stage.
<b>Stage 5</b>	<b>Supported journey</b> (Building confidence in our new advisers)	12 months (full time)	Continued support in your role as a new adviser.

### Beyond Stage 5

As an adviser, you'll continue to benefit from our ongoing support through your Business Development Manager, attend regular Partnership Development meetings, receive important and relevant communications, as well as having a range of support teams on hand. You'll also work on continual professional development, and you can even decide whether you want to progress towards Chartered Financial Planner status.

# About the qualification

The Chartered Insurance Institute (CII) Level 4 Diploma in Regulated Financial Planning develops and assesses the Financial Conduct Authority's (FCA) required technical knowledge and skills for advising on retail investments. It does this across six compulsory units. Five of these cover technical knowledge and application within the specific topic. The sixth covers the practical application of this knowledge and skills. You'll need to complete all six units:

## R01

Financial services, regulation and ethics

## R02

Investment principles and risk

## R03

Personal taxation

## R04

Pensions and retirement planning

## R05

Financial protection

## R06

Financial planning practice

Specific study times are given for each unit on the CII's [website](#), and in its [qualifications brochure](#). The national Ofqual 'Total Qualification Time' for this qualification is 370 hours. This represents the time a student might typically take to complete the qualification.

## Assessments

Each unit, except for R06, is assessed by a multiple-choice on-screen exam, available weekly at UK exam centres or via remote invigilation. R06 is assessed by a written exam with pre-released case studies, that's normally available twice a year. The qualification award is graded as fail/pass.



# The benefits of joining M&G Wealth Advice as a financial adviser

The support and guidance offered throughout The Academy doesn't stop when the Academy programme is complete. M&G Wealth Advice, through TAP, provides you with a dedicated Business Development Manager delivering guidance, coaching, motivation, skill development and mentoring. To build and maintain a strong Advice Partnership community, we also hold regular Partnership Development Meetings, and have a suite of communications keeping you up to date with the latest regulatory and business news.

## Typical earnings

Earnings as an adviser are, to an extent, within each adviser's control. Experienced advisers can earn anywhere between £50,000 and £250,000 per year depending on the number of clients and their advice needs.

These are the expectations we have for an adviser, once they have completed their qualification through The Academy and working within The Advice Partnership:

- **Year 1:** around £25,000 per year (Stage 4)
- **Year 2:** around £50,000 per year (Stage 5)
- **Year 3:** around £75,000+ per year

## Marketing support and leads, to help you build your client bank

We'll help you generate these earnings through the provision of leads (for a fee). The leads will provide an opportunity for you to establish your own client bank, and there may also be the potential to adopt or 'purchase' existing client banks. Leads not only allow for initial advice but provide a lifetime opportunity to help the client through every stage of their financial journey.

And as well as generating leads for you, we'll also provide comprehensive ongoing marketing support. This consists of tools and know-how you'll need to promote your own business. It offers advisers a personalised, compliant and effective way to service existing clients and generate their own leads.

There's also an extensive range of further support functions available to advisers across pre-sale, post-sale and servicing, and in some cases, it's possible to pay for additional specific support functions if required.

## Areas of specialist advice support available



### Advice and proposition

A team providing dedicated technical advice support



### Specialist advice support

Additional support for advice areas like Defined Benefit (final-salary pension) transfers and inheritance tax planning



### Lead generation

Provision of high-quality leads, to help you grow your business



### Report writing

To support advisers with writing up the recommendations you make to clients' Suitability Reports



### Management of external assets

A new part of the business will mean you can advise and charge clients for ongoing advice on non-Prudential products



### Sale and Purchase Options scheme

At the end of your career as an adviser, there's the option to sell your business through the Sale and Purchase Options scheme – you can find out more about this when the time comes

A monthly fee will be payable to receive these benefits once you become an adviser for M&G Wealth Advice.

# So, what's next?

If you think The Academy and a career in financial advice within The Advice Partnership is right for you, please email [Academy@mandg.com](mailto:Academy@mandg.com) and we will send you an application pack.

Following completion of your application pack, which will include a short video telling us more about you, your experience and why you'd be a great fit for The Academy, we'll then invite successful candidates through to the next stage of the application process, which involves an interview and a roleplay.

We look forward to hearing from you. If you have any questions in the meantime, please contact us at [Academy@mandg.com](mailto:Academy@mandg.com).

