



17 February 2022

M&G plc acquires investment management firm

M&G plc has announced the acquisition of investment manager TCF Investment (TCF) to become a provider of model portfolio services. The deal has been approved by the FCA.

TCF becomes part of M&G Wealth and will be rebranded in due course.

TCF's current service – MAPS – is tailored to meet a range of customer risk appetites and profiles through a collection of multi-asset model portfolios. M&G Wealth will take responsibility for the ongoing management of MAPS and will also launch a new range of portfolios in the coming months.

MAPS will continue to be available on other wealth platforms with existing bespoke adviser models supported and offered to new firms.

M&G Wealth also intends to reduce the current standard TCF fees to 0.15% pa from current levels of 0.35% pa or 0.25% pa, depending on the choice of portfolio.

The joint founders of TCF, David Norman and Gary Mairs, will leave the business later in the year as Shanti Kelemen, Chief Investment Officer of M&G Wealth, takes responsibility for the business.

Shanti Kelemen, Chief Investment Officer, M&G Wealth, said:

“TCF Investment has an excellent long-term performance track record and a scalable platform for the management of model portfolios. This complements M&G plc's existing investment capability and accelerates our ability to offer model portfolios.

“It will allow us to bring new services to market, through all our distribution channels quickly.

“We will also introduce new model portfolios to supplement MAPS later this year, with a focus on investing globally and incorporating environmental, social and governance factors in the investment process.

“TCF Investment has a well-earned reputation and a talented group of Partners and staff”.

David Norman, Chief Executive of TCF Investment, said:

“In the 13 years since launch, TCF Investment has built a well-respected and fast-growing model portfolio business with an enviable performance track record.



“Combining this with M&G plc’s financial strength, wider investment capability and distribution reach, it will provide the perfect opportunity to create a market-leading proposition for consumers and intermediaries.

“In the short-term it’s very much business as usual, but exciting developments are ahead for the business.

“We are very proud of what we have achieved to date and thank all the advisers for their continued support”.

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Notes to Editors:

About M&G Wealth

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.

M&G Wealth launched a HYBRID advice business – in late 2021, initially to a part of its existing customer base, 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 the costs involved or the commercials commonly associated with an advice business (making it impractical for a business to offer services to lower sums invested).

At the start of 2022 M&G plc also completed the acquisition of Sandringham Partners – an independent financial adviser. Sandringham is the independent advice arm of M&G Wealth. In January 2022 M&G plc announced a partnership agreement with Moneyfarm, a leading digital investment specialist, to provide direct investment services to UK consumers. M&G Wealth will use Moneyfarm’s existing technology, digital capabilities and investment guidance journeys to back its own branded proposition.

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 2021, we had £370 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 under the M&G Investments brand for asset management clients globally.

About TCF Investment

TCF Investment is a specialised Discretionary Fund Manager offering Model Portfolios to the UK Adviser market. TCF was launched in 2009 by Gary Mairs (formerly Insight Investment) and David DAN Norman (formerly Credit Suisse Asset Management). It brought together experts from across the investment industry that shared a passion to deliver straight forward, reliable, evidence-based solutions.