M&G

News release

04 July 2023

M&G appoints Caroline Connellan as new Wealth CEO

M&G plc, the leading international saving and investment business, today announces the appointment of Caroline Connellan as the Chief Executive Officer of M&G Wealth.*

Caroline will lead M&G's multi-channel wealth business which encompasses Financial Advice, Adviser Services including the M&G Wealth Platform, and Investment Solutions. It currently has c£85bn assets under administration. The business works with c500 of our own advisers, and has an active relationship with more than 3,000 advice firms.

With over 25 years' of experience in retail financial services, Caroline has a track record of transforming and growing wealth management businesses with a strong customer-centric focus. Most recently, she was CEO of abrdn Personal Wealth, and CEO and Executive Director of wealth manager Brooks Macdonald Group plc.

Throughout her career, Caroline has held a number of senior positions, including Head of UK Premier and Wealth at HSBC and Group Strategy Director at Standard Life. She gained extensive consulting experience across wealth, asset management and insurance in her eight years with McKinsey. Caroline began her career as a Private Client Investment Manager with Newton Investment Management.

Caroline will join in September 2023 and become a member of M&G's Executive Committee, reporting to Group Chief Executive Officer, Andrea Rossi.

Andrea Rossi, Group Chief Executive Officer, M&G plc said:
"I am delighted to welcome Caroline to M&G. She demonstrates a powerful combination of strong commercial leadership and industry expertise with an excellent track record in driving transformation to deliver profitable growth. She brings a relentless focus on clients and advisers, and significant experience in creating innovative products and services to meet their changing needs.

"I have clear ambitions to grow our wealth business, broadening our investment offering, delivering a truly end to end proposition and making PruFund more accessible to clients. I am confident that Caroline's commercial drive, client-focused approach, energy and leadership will be instrumental in helping us deliver on our ambitions and transform how M&G delivers value to its clients and key stakeholders."

Caroline Connellan, incoming CEO of M&G Wealth said:

"I am excited to be joining M&G to lead its Wealth business. It's now more important than ever for people to be able to secure their financial future in a way that is tailored to them, and M&G is well placed to meet the needs of both clients and advisers.

"M&G is a leading provider of innovative wealth solutions and services, helping people manage and grow their savings. I am looking forward to working with the team to build on this – shaping the Wealth business for the future, expanding our range of compelling products and services, and strengthening our relationships with clients and advisers."

*Subject to regulatory approval.

-ENDS-

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Notes to Editors:

1. David Montgomery MD M&G Wealth will leave his role at the end of August.
2. Photo available on request.
3. Biography

Jan 2022 – Current	Boston Consulting Group Senior Advisor, Asset and Wealth Management
Oct 2021 – Oct 2022	abrdn plc CEO Personal Wealth
Apr 2017 – Oct 2021	Brooks Macdonald plc CEO and Executive Director

News release

2012 – 2017	HSBC plc, Retail Banking and Wealth Management
2014 – 2017	Head of UK Premier and Wealth
2012 – 2014	Regional Head of Business Performance, Europe
2008 – 2012	Standard Life plc
2011 – 2012	UK Customer Services Director
2008 – 2011	Group Strategy Director and Head of CEO Office
2000 – 2008	McKinsey & Co
	Management Consultant
1997 – 2000	Newton Investment Management
	Discretionary Investment Manager

About M&G plc

M&G plc is an international savings and investments business, managing money for around 5 million retail clients and more than 800 institutional clients in 26 markets. As at 31 March 2023, we had £344 billion of assets under management and administration. Our purpose is to help people manage and grow their savings and investments, responsibly.

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 retail and savings clients under the M&G Wealth and Prudential brands in the UK and Europe, and under the M&G Investments brand for asset management clients globally