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RICHARD DENNING APPOINTED ASCENTRIC CEO

M&G Wealth has announced the appointment of Richard Denning as the new Chief Executive (CEO) of its wealth platform Ascentric. Denning, who joined the business in 2020, has been interim CEO of Ascentric since December 2020, following the departure of Rob Regan. The appointment is subject to regulatory approval.

Denning has spent 21 years building, running and transforming wealth platforms. Previously he played a significant part in the transformation of Aegon to have the largest wealth platform in the UK market. Prior to this he held senior executive positions at Novia Financial, Skandia, Selestia Investments, Britannic Assurance and Prudential.

M&G plc acquired Ascentric from Royal London in September 2020. M&G Wealth was formed in November 2020 and brought together Ascentric with existing businesses, Prudential Financial Planning, The Advice Partnership and the M&G Direct funds unit. Assets under management and administration total £28 billion.

David Montgomery, Managing Director, M&G Wealth, said: “Rich has a proven track record at senior levels in the industry. He has the dedication, drive, enthusiasm and vision that permeates throughout M&G Wealth that will undoubtedly be key to our future successes.

“Ascentric, through significant investment, will be at the core of a lot of future developments and appreciably complements the other parts of M&G Wealth and the wider group.

“I look forward to working closely with Rich and his very talented team as we take new products and experiences to advisers and their clients”.

Richard Denning, CEO of Ascentric, said: “M&G Wealth has a clear commitment and vision for Ascentric. Certainty of ownership, scale and a commitment to ongoing investment are critical in the wealth platform market and, quite rightly, are at the core of adviser expectations for their businesses as they strive to deliver best outcomes for their clients.

“I look forward to collaborating with the other businesses in M&G Wealth as we go through our next phase of growth and look to maximise the benefits of new options and services for advisers”.



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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.