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M&G WEALTH APPOINTS IGNITION FOR NEW ADVICE PROPOSITION

M&G Wealth has announced that it has appointed Ignition Advice to develop a new low-cost hybrid digital advice offering.

Expected in the last-quarter of 2021, advice will still be provided by a human adviser but underpinned by digital technology. It will be targeted at the company's existing customers before being offered more widely. The streamlined proposition will reduce the time and cost to deliver advice allowing improved outcomes for those seeking to invest or retire with smaller sums of money.

The service will be delivered through M&G Wealth's existing advisers and be complementary to the much wider support M&G plc provides to independent financial advisers.

Sydney-headquartered Ignition Advice announced its move into the UK in May 2021, establishing new teams in London and Edinburgh, following on from the establishment of a Dublin presence in 2017. It specialises in enabling large organisations to develop state of the art, digital direct to customer advice solutions and experiences.

Richard Caldicott, Deputy CEO, M&G Wealth Advice, said: "We want as many people as possible to access advice in an efficient, understandable, convenient, affordable and sustainable way.

"There is no doubt that there is a large population of investors who would benefit greatly from financial advice but they perceive it to be inaccessible and too costly. This is at the root of the advice gap and something we are fully focused on addressing.

"We want to be innovative, flexible and accelerate our delivery in all aspects of advice through first class digital experiences for our customers. Our whole focus in M&G Wealth is to enable our clients to have the best possible financial futures by building a planet friendly advice service which is accessible and inclusive for all.

"After a thorough due diligence process Ignition Advice is a fantastic partner to enable us to do just that".



Terry Donohoe, CEO Europe, Ignition Advice, said: “Digitally-led solutions make advice more accessible, easier to navigate and more cost effective, while still retaining the benefits of human relationships. We share M&G’s commitment to delivering accessible, inclusive advice for all and are delighted to be partnering with them to both evolve their offering to clients and further scale their proposition in the market.

“Our experience in Australia and the Republic of Ireland has shown us the value of this model to consumers and the potential it has to democratise financial advice. We’re excited to bring our tried and tested tech to the UK market with M&G Wealth Advice”.

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Assets under management and administration for M&G Wealth totals £28 billion. The company previously outlined intentions to deliver a low-cost hybrid adviser-led digitally enabled option, to complement its platform business, Ascentric, Prudential Financial Planning’s (PFP) 230- strong self-employed restricted advice arm ‘The Advice Partnership’, and its retail investment funds business M&G Direct. M&G Wealth announced in March 2020 that Ascentric and PFP would be rebranded to carry its name.

About Ignition:

Ignition Advice is a leading global advice technology specialist that helps enterprises deliver on their advice vision to help more customers access financial advice in a fast and scalable way. Ignition was founded in Sydney in 2014 by Mike Giles and Mark Fordree and now has teams based in Sydney, Dublin and London. discoverignition.com

For further information and interview:

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