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JOBS LOST OVER ELEVATE IFA SERVICE CONCERNS...



Today's announcement at AXA Wealth of job losses in the Elevate IFA and Mutual Funds operations in Bristol is extremely disappointing. A combination of ongoing platform problems and IFA complaints around the current business model means around 65 redundancies in Bristol, with some work being transferred to Basingstoke to address issues around IFA service levels that require urgent remedial action.

WHAT FUTURE FOR BRISTOL?

With a number of jobs being transferred to Basingstoke and less than two years left on the lease for Marlborough House no one would be surprised that staff in Bristol are concerned as to their long term future.

Unite in AXA raised this with the company who have assured us that they are committed to retaining a major presence in the city and that, even after these job losses, around 1,000 AXA staff will still work in Bristol with the priority being to find a new site to house them all.

During consultation meetings with the **AXA Wealth** it became apparent that some IT issues in respect of the *Elevate* platform coupled with an increase in IFA concerns about the level of technical service received, meant that the business model was not operating effectively. With some major IFA's starting to talk about not using the system, **AXA Wealth** has no choice but to take urgent action to address the situation.

These issues have had a knock on impact to staff in *Mutual Funds* whose work is to be transferred to **IFDS** as it had been hoped to redeploy them into the *Elevate* operation in Bristol. This is no longer possible and leaves these staff with limited opportunities going forward.

Whilst some credit has to be given to **AXA Wealth** for taking the necessary immediate action to manage the situation and thus prevent further damage to the brand, **Unite in AXA**

have expressed our grave concerns to the Company about how this situation was able to arise in the first place, and how they intend to prevent a reoccurrence.

We are surprised that the Company did not identify the issues with the platform and the IFA services levels earlier, as this might have allowed other options to be considered instead of the situation which has arisen whereby a considerable number of staff may lose their jobs. We will certainly be asking the **AXA Wealth** to account for their actions which have lead us to the current situation we find ourselves in.

Overall **Unite in AXA** are very disappointed with today's announcement, although we see the need for drastic action. We will be working with the Company to minimise redundancies and support any members impacted by changes to the business.