

FROM INTERN TO 'BRILLIANT' PARAPLANNER TO FINANCIAL ADVISOR

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erry Uzoegbo was about to abandon his long-held dream of working in financial education when he heard about the ASISA Academy Independent Financial Advisor (IFA) Internship, which provided the pathway to his role today as a financial planner at Gradidge Mahura Investments.

“We aren't taught about this stuff in school. I only started to learn about personal finances – proper budgeting and taxes and all that – when I got to varsity,” he says. “Financial literacy was always big to me. I always wanted to educate people about finance.”

His interest was always clear, but breaking into the industry was hard, particularly after he had his confidence undermined by his first foray into financial services.

In 2015, when he was in the final year of his B Com Honours in Financial Planning at the University of Johannesburg, he was working part-time at a small financial planning practice. It started as a holiday job, “more like work experience”, he says, because he had realised that he would need industry experience.

“I found it extremely tough. It was a very small practice and there was no structure at all to my internship. It was my first time working in the industry, and I really had no idea what I was doing. I felt like a lost puppy, even though it was things I was studying.

“The result was that I started to doubt myself and to ask whether this was the industry for me. It really lowered my confidence, and I was looking for other career options or maybe to study something different.”

Tatenda Macheke, a Certified Financial Planner (CFP) and practice manager at Gradidge Mahura Investments, says Uzoegbo's story reminded her of how important it is that employers have a proper plan for interns they employ.

“You have to make time for them. When interns join a business and just do basic admin, they end up thinking this isn't what I want to do and leave the industry.”

Fortunately for Uzoegbo, at this pivotal moment, he heard of the IFA Internship when the ASISA Academy gave a presentation to his class, and he thought he would give it a try.

He was accepted into the ASISA Academy IFA Internship and that proved to be a big turning point for him, guiding him back onto his original career path. He credits the IFA Internship for the fact that he is doing what he felt compelled to do when he started learning about financial education: spread the word.

“Jerry is a great example of a brilliant paraplanner who grew to be an advisor,” Macheka says, noting that he had recently been promoted into a financial advisor and technical specialist role. In the technical specialist role he is responsible for the advice tools, systems and reporting.



Jerry Uzoegbo participated in the Independent Financial Advisor (IFA) internship in 2016.

He is also responsible for upskilling and training of junior paraplanners and other financial advisors.

Macheka, whose roles include managing the paraplanning team, says that Uzoegbo, who plans to sit for his RE 1 exam this year, is being groomed to become a paraplanner manager. (The RE 1 exam is a regulatory examination that must be passed by a Key Individual (KI) – someone who manages and oversees all financial services activities of a Financial Services Provider (FSP).

She credits the ASISA Academy IFA internship with making her job a bit easier by “giving the graduates a baptism into the industry”.

“The groundwork the ASISA Academy does for students fresh from university makes a big difference,” she says, noting that the ASISA Academy prepares the graduates for the work environment and introduces them to it, including onboarding them with the FSPs. There is also a lot of mentoring and support from the ASISA Academy, she adds, with regular check-ins.

That said, there is still a lot of value to be added by the employer. “I think 70-80% of the responsibility sits with the FSP they join. We have the intern in our business day in, day out. And it is what you bring to them that makes them decide whether to stay in the industry or not.”

The ASISA Academy IFA Internship provides high-potential, black South African graduates who have no prior full-time work experience with a structured programme combining practical industry knowledge, work-readiness input and mentoring with work experience within established IFA practices. It starts with an intensive two-week work-readiness course followed by a 12-month internship at an IFA practice.

Uzoegbo joined the ASISA Academy IFA Internship in June 2016 (it normally starts in February, but there was a second intake that year).

He says he really enjoyed the format of the internship, saying it allowed him to build up his confidence.

“The programme bridges the gap between varsity and the world of work, and gives you the confidence, especially to talk to clients,” he said. “It is a programme that provides a very structured way in; it eases you into the industry. You are not just chucked into the deep end. You start with the basics, learning the day-to-day, what goes on in a financial planning practice, how you prepare for your day, how to talk to clients, what you need to prepare for a first meeting.”

After completing his internship, Gradidge Mahura Investments offered him a contract position from 2018 and, in 2019, he accepted a permanent role.

Gradidge Mahura Investments has been partnering with the ASISA Academy and sponsoring interns from the first IFA internship intake. “We usually take in two or three paraplanner interns at a time,” said Macheke.

“There are a lot of advantages to bringing in fresh talent. It adds diversity to the team, and usually tech skills, too. These youngsters are so sharp; watching them grow is very satisfying, and a real privilege.”

She added that Gradidge Mahura Investments' founders, CEO Kagisho Mahura and CIO Craig Gradidge, have always had a passion for developing young people. “It is our way of giving back.”