

Old Mutual initiative aims to further drive transformation

Old Mutual Black Distributor's Trust has launched Infinitum Initiative, an incubation programme that aims to further boost transformation in the financial services sector, growing the number of black financial advisers and creating new employment opportunities.



Launch event of the Old Mutual Black Distributor's Trust Infinitum Initiative

The Infinitum Initiative, a collaboration between the Old Mutual Black Distributor's Trust and Masthead Financial Planning – will train and develop 10 young, black professionals in the financial services and business management arenas to launch their own, future-fit independent brokerages within two years locally.

According to Karabo Morule, MD of Personal Finance: Old Mutual South Africa, the incubator programme is a first for the financial services industry and will assist black intermediaries to grow viable practices and drive greater financial inclusion in South Africa.

“We believe that customers benefit immensely from financial planning that is provided by a robust, diverse intermediary force – and independent advisers play a key role to make our industry continue to thrive. With the Infinitum Initiative, we want to take these 10 entrepreneurial-minded and independent financial advisors and create 10 new independent brokerage businesses by the end of the programme. They in turn can then create 10 to 20 employment opportunities – and the virtuous circle of growing entrepreneurship and delivering great customer service continues,” says Morule.

Black-owned financial brokerages

Dr Gil Mahlati, trustee for the Old Mutual Black Distributor's Trust, says that the Infinitum Initiative will amplify the trust's efforts to create black-owned financial brokerages. “There are several obstacles for independent advisors wanting to start their own business, and with this initiative, we want to break down these barriers to entry.

“While it is estimated to take up to 10 years to open an own business, we want to reduce this to two years. In addition to financial aid, the programme also provides skills development and access to experts who can assist in creating future-fit, advice-led businesses that are sustainable and in line with upcoming regulatory requirements, such as Retail Distribution Review (RDR),” says Mahlati.

The two-year incubation programme comprises theory learning, practical applications and one-on-one mentorship that will help advisors integrate the principles of financial planning and small business, by empowering them to respond effectively to regulatory challenges and a changing environment, while running a sustainable business.

Each of the 10 chosen financial advisor candidates selected to participate will focus on building their business, income stream and customer base.

The 10 selected independent financial advisors to take part in the inaugural Infinitum Initiative are Reece Patrick Morrison, Busisiwe Lekuba, Dez Tswaile, Vick Lallbahadur, Zah Mthethwa, Sibonelo Ngema, Connett Nthupi, Nompumelelo V Mbilase, Siba Njoba and Wilson Neluheni.

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