

## **FSCA warns the public about FXMG MT4 Traders**

The Financial Sector Conduct Authority (FSCA) warns members of the public to be cautious when conducting financial services related business with FXMG MT4 Traders.

It has come to the FSCA's attention that FXMG MT4 Traders is representing to the public on various websites that they are associated with authorised financial services provider, FXGM South Africa (Pty) Ltd t/a FXMG ZA (FSP No. 50202). They do this by utilising the financial services provider number and logo of FXMG ZA. In addition, their website and social media pages bear close similarities to the layout of FXMG ZA's website.

FXMG ZA has confirmed that has no affiliation, connection, relationship or association with FXMG MT4 Traders.

FXMG MT4 Traders has not responded to FSCA queries.

Without commenting on the business of FXMG MT4, the FSCA points out that FXMG MT4 Traders is not authorised to conduct financial services business.

Members of the public are strongly discouraged from conducting financial services business with persons who are not authorised to conduct such business. The public is advised to contact an authorised financial services provider if in doubt, and to always check:

- that an entity or individual is authorised by the FSCA to provide financial products and services, including for giving recommendations about how to invest.
- what category of advice the person is registered to provide, as there are instances where companies or people are registered to provide basic advice for a low-risk product and then offer advice on far more complex and risky products.
- that the FSP number utilised by the entity or individual offering financial services matches to the name of the FSP on the FSCA database.

One of the following methods may be used to confirm the status and FSP number of the service provider or a person that claims to be authorised service provider:

- 1) **Toll-free number:** 0800 110 443
- 2) Online search for authorised financial institution **by license category:** <https://www.fsc.co.za/Regulated%20Entities/Pages/List-Regulated-Entities-Persons.aspx>
- 3) Online search for a financial institution that is an **authorised FSP in terms of the FAIS Act:** [https://www.fsc.co.za/Fais/Search\\_FSP.htm](https://www.fsc.co.za/Fais/Search_FSP.htm)

**END**

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