

FSCA warns the public against Odyssey Investment Group

The Financial Sector Conduct Authority (FSCA) warns the public against doing any financial service-related business with Odyssey Investment Group.

It has come to the attention of the FSCA that Odyssey Investment Group, is using social media platforms such as Facebook to solicit investments from members of the public. In the social media content, the Odyssey Investment Group invites members of the public to join Mr. Elon Musk in launching his new currency. The FSCA suspects that the Odyssey Investment Group used Mr. Elon Musk's name without his consent.

Without commenting on the business of Odyssey Investment Group, the FSCA points out that entities offering investments in financial products to South African citizens and/or within South Africa are required to be authorised by the FSCA. Odyssey Investment Group is not licensed under any financial sector law to provide financial products or financial services in South Africa. Odyssey Investment Group did not respond to communication from the FSCA.

The public is urged to act with care when investing their funds. There are many fraudsters operating scams, and the number is growing. South Africans loses millions of rands every year to fraudsters. Illegal operations are sometimes well-disguised as legitimate operations.

Red flags for scams include unrealistic returns that is offered, claims that the entity or person does not require an FSCA licence, vague information about the investment product, or the company that provides the financial product, claims that the investor must act urgently, and requirements to pay more money over to have their investment returned to them.

To avoid unnecessary risk, the public should not accept any financial advice, assistance

Executive Committee:

Commissioner: U. Kamlana | **Deputy Commissioners:** A. Ludin | K. Gibson | F. Badat

or investment offers from persons who are not authorised by the FSCA to conduct financial services. Authorised financial services providers must display the fact that they are authorised on their documentation and explain what specific financial services they are licensed for. If this is absent, the public should avoid paying any funds to such a person without investigating it further.

The FSCA reminds customers who wish to conduct financial services with an institution or person to check beforehand with the FSCA on either the toll-free number (0800 110 443) or on https://www.fsca.co.za/Fais/Search_FSP.htm whether such institution or person is authorised to render financial services.

ENDS

Enquiries: Financial Sector Conduct Authority
Email address: Communications@fsca.co.za
Telephone: 0800 203 72