

**08 February 2024**

**FSCA warns the public against a Telegram group impersonating Seed Investment Consultants and scamming members of the public**

The Financial Sector Conduct Authority (FSCA) warns the public to be cautious of a Telegram group impersonating Seed Investment Consultants. The Telegram group advertises a Ponzi Scheme to potential clients.

The FSCA received confirmation from Seed Investment Consultants, a legitimate financial services provider (FSP number 2346), that it did not give the Telegram group any right to use its names to solicit investments from members of the public.

The FSCA warns the public against doing any financial services related business with the said scam Telegram group.

Members of the public should always check that an entity or individual is registered with the FSCA to provide financial advisory & intermediary services and what category of advice it is that the entity is registered to provide. There are instances where persons are registered to provide basic advisory services for a low-risk product and then offer services of a far more complex and risky nature.

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](https://www.fsca.co.za/Fais/Search_FSP.htm) whether such institution or person is authorised to render financial services.

**ENDS**

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**Executive Committee:**

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