

FSCA Press Release

13 December 2024

FSCA warns the public warning against Mr Thabiso Comfort Chepape and Outlaws Holdings (Pty) Ltd

The Financial Sector Conduct Authority (FSCA) warns the public to be cautious when conducting financial services business with Mr Thabiso Comfort Chepape (Chepape) and Outlaws Holdings (Pty) Ltd (Outlaws Holdings).

It has come to the attention of the FSCA that Chepape and Outlaws Holdings are soliciting funds from members of the public for investment purposes, by offering unrealistic returns. Chepape and Outlaws Holdings may be rendering financial services, by offering to trade in forex on behalf of members of the public, with the promise of guaranteed profits. Chepape and Outlaws Holdings are promising investors guaranteed returns of up to R23 000 from an initial investment of R5000 within two weeks. The FSCA points out that that profits resulting from trading cannot be guaranteed, and that an offer of unrealistic returns must be treated with utmost caution.

Without commenting on the nature of Chepape and Outlaws Holdings' business, the FSCA points out that they are not authorised in terms of any financial sector law to provide financial products or render financial services. Trading in forex derivatives on behalf of clients requires an FSP licence.

The public is strongly urged to exercise caution when considering investment or trading offers on social media platforms or any unsolicited (cold-called) offers.

Despite attempts to engage with Chepape to provide him with an opportunity to comment, he has not responded.

It is highly recommended that the public verify:

- that an entity or individual is authorised by the FSCA to provide financial products and services, including 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 name of the FSP on the FSCA database.

Executive Committee:

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

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

- 1) **Toll-free number:** 0800 110 443
- 2) Online search for authorised financial institution **by license category:**
<https://www.fsca.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.fsca.co.za/Fais/Search_FSP.htm

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