

FSCA Press Release

28 October 2024

FSCA conducting an investigation into the affairs of Solis Markets and Eklavya Assets Management (Pty) Ltd

The Financial Sector Conduct Authority (FSCA) warns the public to be cautious when conducting financial services business with Solis Markets.

It has come to the attention of the FSCA that Solis Markets may be providing financial services to members of the public without being authorised to do so. Solis Markets claims to be “powered by Eklavya Asset Management (Pty) Ltd” (Eklavya), an authorised financial services provider (FSP) with FSP number 45583. According to the FSCA records Solis Markets is not an authorised FSP and is also not a juristic representative of Eklavya or any other authorised FSP. Eklavya advised that Solis Markets is a trading platform that they utilise.

The FSCA is investigating possible contraventions of financial sector laws by Solis Markets and Eklavya. The investigation emanates from complaints received from clients who allege that their investments were intercepted by Solis Markets and that they were not paid their funds after submitting withdrawal requests.

The FSCA emphasise that the investigation is not completed and that it has made no findings to date. This public warning does not intend to convey that any of the parties have contravened a financial sector law.

All affected members of the public or investors who have any information regarding this matter, are encouraged to contact the FSCA by sending an email to EnforcementComplaints@fsca.co.za with the **subject: Solis Markets Investor**. In this email, kindly include any relevant information that could assist the FSCA with its investigation.

Members of the public should 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.

Executive Committee:

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

- 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) **Fraud and Ethics Hotline number** : **0800 313 626**
- 3) **Fraud and Ethics e-mail address** : FSCA@behonest.co.za
- 4) **Fraud and Ethics Portal** : <http://www.behonest.co.za>
- 5) Online search for authorised financial institution **by license category**:
<https://www.fsca.co.za/Regulated%20Entities/Pages/List-Regulated-Entities-Persons.aspx>
- 6) 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

Enquiries: Financial Sector Conduct Authority
Email address: Communications@fsca.co.za
Telephone: 0800 203 722
Website: www.fsca.co.za