

**ENFORCEABLE UNDERTAKING IN TERMS OF SECTION 151(2) OF THE FINANCIAL  
SECTOR REGULATION ACT, 2017 (the "FSR Act")**

1. The Financial Sector Conduct Authority (the "Authority") is statutorily responsible for supervising and enforcing compliance of financial sector laws, which includes The Financial Sector Regulation Act, 2017 (the "FSR Act").
2. This Enforceable undertaking is provided by Mr Mareo John Nel (ID Number: 9810146196087) to the Authority.

**Background Facts**

3. On 30 January 2020, the Financial Sector Conduct Authority ("the Authority"), received a complaint regarding Mr Mareo-John Nel ("Mr Nel") (ID number 9810146196087).
4. It was alleged that Mr Nel was purporting to be a representative of an authorised Financial Services provider and was accepting investments from clients.
5. Mr Nel was allegedly offering clients a guaranteed return of 30% per month on their investment. Mr Nel was conducting his business under the name of Simply FX Limited Group ("Simply FX"). Simply FX is not a registered company in South Africa. Neither Mr Nel nor Simply FX were authorised to provide financial services.
6. In terms of an agreement Mr Nel allegedly uses, provided to the Authority by the complainant, the minimum amount clients could invest was R50 000 and the maximum amount was R800 000. In terms of the agreement in place, client's funds were deposited into a trading account and would be used to trade for a profit by Mr Nel. (Mr Nel however indicated that he only used this agreement with one client.)

*BT M.N*

7. Mr Nel accepted investments from clients, mostly his friends and acquaintances. He undertook to trade in forex on their behalf in return for a commission. Mr Nel had access to various online trading platforms through which he would trade in forex.
8. During the period 1 January 2018 and 23 September 2020 Mr Nel received approximately R 3 096 300.00 from clients for investment purposes. According to Mr Nel, some of these funds were invested on behalf of clients. As at September 2020, he had returned some of the monies paid to him by clients. An amount of R1 113 500.00 was paid out to clients. Approximately R2 030 800.00 is still owed to clients.
9. Mr Nel admitted to taking deposits from clients, with the intention of trading in forex on their behalf. He admitted to having provided unauthorised financial services, which is a contravention of section 7(1) of the Financial Advisory and Intermediary Services Act, 37 of 2002.

#### **Enforceable Undertaking agreement**

10. Mr Nel admits the above findings and admits to contravening the provisions referred to in paragraph 9 above.
11. In terms of section 151(1) of the FSR Act Mr Nel, hereby gives a written Enforceable Undertaking to the Authority to reimburse all the clients that deposited money with him for investment purposes on or before 30 April 2021.
12. Mr Nel undertakes to provide proof to the Authority that the above-mentioned clients have been reimbursed in full on or before 10 May 2021.
13. Mr Nel undertakes to pay an administrative penalty of R100 000 (one hundred thousand rand) to the Authority on or before 30 April 2021.
14. Mr Nel undertakes to cease providing unauthorised financial services;

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15. Mr Nel acknowledges that he is aware that this enforceable undertaking must be published by the Authority as per section 151(5) of the FSR Act;

16. Mr Nel chooses the following address as his *domicilium citandi et executandi*:

330 Aquilla Street / Avenue  
Waterkloof Ridge, Pretoria.  
0181

DATED AT PRETORIA ON THIS 4<sup>th</sup> DAY OF February 2021

M. Nel.

Mr Mareo-John Nel

The aforesaid Enforceable Undertaking is accepted by the Financial Sector Conduct Authority in terms of section 151(1) of the Financial Sector Regulation Act, 2017.

B Topham

Brandon Topham

Divisional Executive: Investigations

For the Financial Sector Conduct Authority

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