

## **FSCA Press Release**

**3 October 2024**

### **The FSCA takes regulatory action against Global and Local Investment Advisors (Pty) Ltd, Michael Haldane and Mauro Forlin**

The Financial Sector Conduct Authority (FSCA) has withdrawn the licence of Global and Local Investment Advisors (Pty) Ltd FSP 43286 (Global and Local) and debarred Messrs Michael Haldane (Haldane) and Mauro Forlin (Forlin) for a period of **30 years**. The sanctions against Global and Local, Haldane and Forlin followed an investigation by the FSCA.

The findings of the FSCA investigation include that Global and Local, Haldane and Forlin conducted financial services with the BHI Trust. The BHI Trust was not an authorised financial services provider (FSP), although it conducted financial services in contravention of the law. Haldane and Forlin did not properly assess the appropriateness of the BHI Trust product in relation to its client risk profiles (in some instances, pensioners with no other source of income). Global and Local, Haldane and Forlin contravened provisions of the Financial Advisory and Intermediaries Services Act, 37 of 2002; General Code of Conduct for Authorised Financial Services Providers and Representatives, 2003; Determination of Fit and Proper Requirements for Financial Services Providers, 2017; and Financial Sector Regulation Act, 9 of 2017.

Haldane and Forlin are accordingly prohibited from:

- providing, or being involved in the provision of, financial services;
- acting as a key person of a financial institution; and
- providing specified financial services to a financial institution, whether under outsourcing arrangements or otherwise.

The FSCA once again urges members of the public to always check:

- that an entity or individual they are dealing with is authorised by the FSCA to provide financial products and services, including giving recommendations about how to invest.
- what category of advice the person or entity 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.

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#### **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 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 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](https://www.fsca.co.za/Fais/Search_FSP.htm)

**END**

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