

FSCA warns the public against Morgan Investments Limited

The Financial Sector Conduct Authority (FSCA) warns the public against doing any financial services business with overseas-based Morgan Investments Limited (Morgan). The FSCA suspects Morgan of offering unauthorised financial services business in South Africa.

According to its website, Morgan is owned by a group of companies, which operates the business through a website that is registered in the USA, providing access to “...*CFD trading, master plan real estate trading, commodity trading and indices trading with award-winning equity, cryptocurrency and Forex trading master plans...*”.

Without commenting on the business of Morgan or its products and services, the FSCA points out that, for a company to offer CFD (Contracts for Difference) trading in South Africa, it must be licensed to do so by the FSCA. The FSCA wishes to inform the public that Morgan is not authorised to trade in CFDs or to provide financial advisory & intermediary services in South Africa.

The Authority is aware that there are members of public that have lodged complaints against Morgan, however the FSCA does not comment on the merit of these complaints. The FSCA made several attempts to contact Morgan, but these attempts were unsuccessful.

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. 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 whether such institution or person is authorised to render financial services.

ENDS

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