

**FSCA Press Release**

**1 June 2023**

## **FSCA warns the public against QZ Asset Management Customer Service Consultants (Pty) Ltd**

The Financial Sector Conduct Authority (FSCA) warns the public to be cautious when conducting financial services business with QZ Asset Management Customer Service Consultants (Pty) Ltd (QZ Asset Management).

The FSCA has received information that QZ Asset Management is linked to a Chinese based company, Qianze Asset Management Limited (QZ Asset Management China). QZ Asset Management China confirmed that QZ Asset Management has been providing customer services to its South African clients. This included administrative support such as client liaison and account-related services.

The FSCA has received numerous complaints against QZ Asset Management and its multi-level marketing scheme, related to the website of QZ Asset Management China being taken down and clients of QZ Asset Management's not being able to withdraw their funds.

QZ Asset Management China has advised that it offered investment in equities and stock indices using Big Data Artificial Intelligence (BDAI), a software which automated investment decisions. The FSCA is aware that South African clients have invested into the scheme. Investors into QZ Asset Management were promised returns of up to 400%.

The FSCA has commenced an investigation into the allegations made against QZ Asset Management.

Without commenting on the business of QZ Asset Management or its products and services, the FSCA points out that for a company to offer financial products or services in South Africa, it must be authorised by the FSCA and in some instances also the Prudential Authority. The FSCA can confirm that QZ Asset Management is not authorised or registered under any legislation administered by the FSCA or Prudential Authority.

The FSCA will inform the public of the outcome of 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

---

**Executive Committee:**

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

invest. It is also important to know 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. Getting poor financial advice can bring severe harm to investors.

Customers who wish to use the financial services of an institution or person can check this before any purchase or investment is made, by one of the following:

- 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-EntitiesPersons.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)

#### **ENDS**

Enquiries: Financial Sector Conduct Authority  
Email address: [fscacommunications@fsca.co.za](mailto:fscacommunications@fsca.co.za)  
Telephone: 0800 203 722

---

#### **Executive Committee:**

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