

FSCA Press Release

10 June 2025

FSCA Warns Public Against Fraudulent WhatsApp Group Impersonating Momentum Metropolitan Holdings Limited and Mr. Risto Ketola

The Financial Sector Conduct Authority (FSCA) warns members of the public to exercise extreme caution when engaging with a WhatsApp group operating under the names **“Q23 Momentum Official Securities Group”** and **Q923 MOSG Official Securities Group**. These groups falsely claim to be affiliated with Mr. Risto Ketola, the Group Finance Director of Momentum Metropolitan Holdings Limited (MMI).

The FSCA has received reports of a scheme in which individuals are using WhatsApp to solicit funds from unsuspecting members of the public. The administrators of the groups are fraudulently impersonating Mr. Ketola and misusing his name, image, and professional credentials to promote what is describe as *“structured guidance and risk-managed investment strategies.”* The group claims to offer returns exceeding 160% and advertises a so-called “check-in reward initiative,” promising up to R2,000 per month to individuals who promote the group.

MMI has confirmed that neither it nor Mr. Ketola have any association with the WhatsApp groups. MMI has expressed concern over the growing number of advertisements, on Telegram, Facebook and WhatsApp fraudulently linking its brand and executives to unauthorized investment schemes. MMI has strongly condemned the deceptive practices of the group.

While the FSCA does not comment on the specific business model or services offered on the WhatsApp group, it is important to note that the administrators of the group are not authorised under any financial sector law to provide financial services to the public. The individuals behind the platform failed to respond to FSCA queries.

To avoid unnecessary risk, the public should refrain from accepting financial advice, assistance, or investment offers from individuals or entities not authorised by the FSCA. Authorised financial services providers must clearly display their authorisation status in their documentation. If this is not present, it is advised to further investigate before making any payments.

The FSCA urges the public to be vigilant when investing. The number of fraudulent schemes is rising, with South Africans losing millions each year to such operations. Some illegal schemes may appear legitimate, making it crucial to identify warning signs. Key red flags include promises of unrealistic returns and claims that an FSCA licence is

Executive Committee:

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

unnecessary. In case of doubt, the public is encouraged to consult an authorised financial services provider.

It is highly recommended that the public verify:

- 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.
- that the FSP number utilised by the entity or individual offering financial services matches to 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

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