

## FSCA Press Release

22 February 2022

### **FSCA fines Pioneer FX (Pty) Ltd & Quintin Moorcroft R2million jointly & debar Quintin Moorcroft for a period of 10 years for contravening financial sector laws**

The Financial Sector Conduct Authority (“the FSCA”) has imposed an administrative penalty of R2 million on Pioneer FX (Pty) Ltd (“Pioneer FX”) and Mr Quintin Moorcroft (“Moorcroft”) jointly. The FSCA also debarred Moorcroft for a period of 10 years. Pioneer FX and Moorcroft contravened section 7(1) of the Financial Advisory and Intermediary Services Act 37 of 2002 (“the FAIS Act”) by rendering financial services without the required authorization.

The FSCA conducted an investigation subsequent to complaints relating to the authorisation of Pioneer FX and Moorcroft and found that Pioneer FX and Moorcroft traded in Contracts for Differences (“CFDs”) on behalf of 276 clients between 11 March 2019 to 5 July 2019 through a Multi Account Manager (“MAM”) account at IFX Brokers Holdings (Pty) Ltd (“IFX”).

Trading decisions made by Moorcroft caused trades to be executed on client accounts. The Authority is of the view that Pioneer and Moorcroft acted as a discretionary financial services provider, without having the required authorisation to do so.

The FSCA is of the view that Moorcroft and Pioneer FX contravened section 7(1) of the FAIS Act in that they conducted financial services as defined in the FAIS Act; and/or that Moorcroft caused Pioneer FX to contravene section 7(1); and/or that Moorcroft attempted, or conspired with, aided, abetted, induced, incited or procured Pioneer FX to contravene section 7(1) in a material way.

Amongst other things the Authority took into account in aggravation that Moorcroft also provided financial advice to clients relating to future market movements, that he previously contravened section 7(1), that he had a substantial number of clients and that his clients lost a material amount of money.

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 again reminds consumers who wish to conduct financial services with an institution or person to check beforehand with

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#### **Executive Committee:**

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

the FSCA on either the toll free number (0800 110 443) or on the website [www.fsc.co.za](http://www.fsc.co.za) as to whether or not such institution or person is authorised to render financial services, and in particular which financial products they are licensed for.

**END**

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