

FSCA Press Release

29 April 2025

FSCA issues a public warning against persons impersonating Brenthurst Wealth Management (Pty) Ltd

The Financial Sector Conduct Authority (FSCA) warns the public to be cautious when conducting financial services business with a person on WhatsApp purporting to be associated with a financial services provider (FSP), Brenthurst Wealth Management (Pty) Ltd (Brenthurst Wealth) (FSP 7833), and its directors Messrs. Magnus Reinier Heystek (Heystek) and Brian Dean Butchart (Butchart).

It was brought to the attention of the FSCA that certain individuals are using a WhatsApp group and deep fake videos to solicit funds from members of the public, by claiming to be associated with Brenthurst Wealth, Heystek and Butchart.

Brenthurst Wealth has confirmed it is not associated with the administrators of the WhatsApp group and the deep fake videos that have been published using its details and that of Heystek and Butchart. Furthermore, it does not use social media, and specifically WhatsApp and videos, to market its services or solicit investments.

Without commenting on the business promoted through the WhatsApp group and the videos, the FSCA points out that offering financial products and services in South Africa requires its authorisation. Notwithstanding the FSCA's attempts to contact the administrators of the WhatsApp group, they were unreachable on the contact details available to the FSCA.

The public is urged to act with care when investing their funds. There are many fraudsters operating scams, and the number is growing. South Africans lose millions of rands every year to fraudsters. Illegal operations are sometimes well-disguised as legitimate operations. The public is advised to be on the lookout for certain tell-tale danger signs when approached by persons offering attractive investment opportunities. These red flags include:

- Unrealistic or exaggerated returns
- Offers made on social media platforms
- Requirements to pay for services upfront
- Requirements to pay more money to have your investments returned
- Requirements to pay for training

Executive Committee:

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

- Claims that you must act and pay urgently i.e. creating a sense of urgency
- Vague information about the investment product.

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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