

FSCA Press Release

28 March 2025

FSCA issues public warning against AfrilInvest and MutualWealth

The Financial Sector Conduct Authority (FSCA) warns the public to be cautious when conducting financial services business with AfrilInvest and MutualWealth.

It has come to the attention of the FSCA that AfrilInvest and MutualWealth are soliciting funds from members of the public for investment purposes, while promising unrealistic returns of up to R10 000 per day. AfrilInvest and MutualWealth offers to trade in crypto currency on behalf of members of the public using artificial intelligence. AfrilInvest and MutualWealth used the names of Steve Hofmeyer and Kallie Kriel to promote their products as well as the Maroela Media brand. Steve Hofmeyer, Kallie Kriel and Maroela Media confirmed that it had no affiliation to AfrilInvest or MutualWealth.

While the FSCA does not comment on the specifics of AfrilInvest or MutualWealth's business, it must be noted that these entities are not authorised in terms of any financial sector law to provide financial services to the public in South Africa. The FSCA were unable to reach AfrilInvest or MutualWealth for comments.

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 public is strongly urged to exercise caution when considering investment or trading offers on social media platforms or any unsolicited offers.

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.

Executive Committee:

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

- 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.asp>

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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