

FSCA Press Release

02 October 2025

FSCA issues public warning against Mr Michael Jacobs and AMFX Solutions

The Financial Sector Conduct Authority (FSCA) advises the public to exercise caution when conducting financial services business with Mr Michael Jacobs (Mr. Jacobs) and AMFX Solutions (AMFX).

It has come to the attention of the FSCA that Mr. Jacobs and AMFX are soliciting funds from members of the public for investment purposes, while promising unrealistic returns. Mr. Jacobs is reportedly offering investment opportunities to members of the public, where members of the public are encouraged to “*Invest and enjoy 300% profit, receivable every month for 6 months!*”. The FSCA cautions that promises of unrealistic returns should be treated with great suspicion.

While the FSCA does not comment on the specifics of Mr. Jacobs and AMFX’s business, it must be noted that neither Mr. Jacobs nor AMFX are authorised in terms of any financial sector law to provide financial services to the public in South Africa. Mr. Jacobs and AMFX were not available for comment.

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. 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

Executive Committee:

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

- Requirements to pay for training
- 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. Conducting an online search for authorised financial institutions **by licence and product category** by clicking on this [link](#).
3. Conducting an online search for a financial institution that is an **authorised financial services provider (FSP)** in terms of the Financial Advisory and Intermediary Services Act, 2002 (FAIS Act) by clicking on this [link](#).

For more information or to read other press releases from the FSCA, please click on the link below:

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ENDS

Enquiries: Financial Sector Conduct Authority
Email address: communications@fsca.co.za
Telephone: 0800 203 722