

FSCA Press Release

03 July 2025

FSCA issues public warning against Primewave Capital

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

It has come to the attention of the FSCA that Primewave Capital is soliciting funds from members of the public for investment purposes, while promising unrealistic returns. Members are recruited through Facebook. The FSCA points out that unrealistic returns must be viewed with great suspicion.

While the FSCA does not comment on the specifics of Primewave Capital's business, it must be noted that Primewave Capital is not authorised in terms of any financial sector law to provide financial services to the public in South Africa.

The public is strongly urged to exercise caution when considering investment or trading offers on social media 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.
- 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

Executive Committee:

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

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

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