

FSCA Press Release

10 April 2025

FSCA issues public warning against persons impersonating 1Invest Fund Managers (Pty) Ltd

The Financial Sector Conduct Authority (FSCA) warns the public to be cautious when conducting financial services business with a person on Telegram purporting to be associated with financial service provider (FSP) 1Invest Fund Managers (Pty) Ltd (1Invest Fund Managers) (FSP Number 49955), and its representative Ms Telita Koorsen (Ms Koorsen).

The FSCA has been made aware that the individuals behind the Telegram group are using the names of 1Invest Fund Managers and Ms Koorsen to unlawfully solicit funds from members of the public by promising them unrealistic returns of up to 900% on their investment.

1Invest Fund Managers have confirmed that they are not associated with the Telegram group or the administrators of this group. Furthermore, they do not use social media, and specifically Telegram, to market their services or solicit investments. The FSCA has not been able to contact the administrators behind the Telegram group for comment.

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

Members of the public may use one of the following methods to confirm whether a service provider or person is authorised to act as an FSP by the FSCA, including to verify their FSP number:

Executive Committee:

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

- 1) **Toll-free number:** 0800 110 443
- 2) Online search for authorised financial institutions **by licence category:**
<https://www.fsca.co.za/Regulated%20Entities/Pages/List-Regulated-Entities-Persons.aspx>
- 3) Online search for financial institutions that are **authorised FSPs in terms of the Financial Advisory and Intermediary Services (FAIS) Act:**
https://www.fsca.co.za/Fais/Search_FSP.htm

ENDS

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