

FSCA Press Release

27 May 2020

FSCA provisionally suspends the license of Praesidium Advisory Services (Pty) Ltd

The Financial Sector Conduct Authority (FSCA) warns the public to act with caution when dealing with Praesidium Advisory Services (Pty) Ltd (Praesidium Advisory) (FSP 4352). This follows the FSCA's decision to provisionally suspend the license of Praesidium Advisory due to information received indicating the possible misuse of its FSP license. The FSCA received complaints from various stakeholders, alleging that Praesidium Advisory may be operating an unapproved foreign collective investment scheme and soliciting investments from members of the public. The complainants are also concerned that Praesidium Advisory offers returns as high as 40% per annum.

The public's attention is drawn to the fact that the Praesidium Global Fund and/or the Praesidium Mauritius Managed Fund, which is being offered by Praesidium Advisory to members of the public, has not been approved by the FSCA. Upon concluding its investigation, the FSCA will decide whether to withdraw the FSP license or lift the suspension.

The FSCA points out that the entity under investigation is not linked to Praesidium Capital Management (FSP 876), a licenced financial service provider.

The FSCA furthermore reminds consumers who wish to conduct financial services with an institution or person to check beforehand with them on either the toll-free number (0800 20 37 22) or through the website www.fsc.co.za as to whether or not such institution or person is authorised to render financial services.

ENDS

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