

FSCA Press Release

28 October 2024

FSCA warns public against entities impersonating HF Markets (Pty) Ltd

The Financial Sector Conduct Authority (FSCA) warns the public to be cautious of individuals or entities (impersonators) who are fraudulently soliciting funds from members of the public by impersonating authorised financial services provider HF Markets (Pty) Ltd (FSP 46632). The impersonators are conducting their activities through Elite Wealth Consultants (Elite Wealth), Titans Trade, and Lucrativefxtmtrade.

The FSCA has learned that the impersonators are using HF Markets' company registration number on its various websites, to solicit investment from unsuspecting members of public. The impersonators are offering amongst others forex trading services and investment in crypto currency. HF Markets informed the FSCA that it does not have any association or relationship with the impersonators.

Without commenting on the business of the impersonators, the FSCA points out that offering financial products and services in South Africa requires its authorisation. The impersonators are not licensed under any financial sector law to provide financial products or financial services in South Africa. The impersonators were not available 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 loses 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 the tell-tale danger signs when dealing with persons offering attractive investment opportunities. These red flags include:

- Unrealistic returns
- Requirements to pay for services upfront before any work is done for you
- 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. putting you under pressure

Executive Committee:

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

- 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) Online search for authorised financial institution **by license category**:
<https://www.fsca.co.za/Regulated%20Entities/Pages/List-Regulated-Entities-Persons.aspx>
- 2) 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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