

FSCA Press Release

03 April 2025

FSCA warns the public about a fraudulent scam run by individuals' engaging with unauthorized individuals claiming affiliation with 10X.

The Financial Sector Conduct Authority (FSCA) warns the public to be cautious of cybercriminals and fraudsters who are falsely claiming to be agents or representatives of 10X Investments (Pty) Ltd ("10X Investments"), an authorised Financial Service Provider, FSP number: 28250. The cybercriminals and fraudsters are using Telegram and WhatsApp platforms and stolen identities of 10X Investments staff members to fraudulently solicit funds from the public by promising large returns from 'investing in bitcoin'. The Telegram group called "10X MT4 TRADE" is illegally using the name and photo of 10X Investments Chief Operating Officer, Mrs. Caroline Naylor-Renn.

The FSCA received information from 10X Investments that Mrs. Caroline Naylor-Renn is not associated with the impersonators and their fraudulent activities, 10X Investments does not have official accounts on Telegram and WhatsApp, nor does it use these platforms to promote financial products and services or to engage with prospective clients; and that any communication or representation on these platforms is unauthorized and not endorsed by 10X Investments.

The FSCA encourages the public to be cautious of scams being run on messaging platforms, as well as the different social media platforms as they are on the rise.

Members of the public can check whether an entity or individual is authorised to provide a specific financial product, financial service or financial advice by contacting the FSCA as follows:

- 1) Calling **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](#).

Executive Committee:

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

- 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:

[FSCA press releases](#)

ENDS

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