

FSCA Press Release

07 June 2024

**FSCA warns the public against My Wealth Legatus (Pty) Ltd (My Wealth Legatus)
Registration No. 2022/802174/07.**

The Financial Sector Conduct Authority (FSCA) advises the public to act with caution when conducting financial services business with My Wealth Legatus. The FSCA suspects that My Wealth Legatus may be conducting unregistered financial services and/or the business of a bank by taking deposits from members of the public. My Wealth Legatus is not authorised in terms of any financial sector law and is not registered as a bank in terms of the Banks Act No. 94 of 1990.

The FSCA reminds members of the public of its previous investigation and sanctions imposed on My Wealth Method (Pty) Ltd and My Wealth Dias (Pty) Ltd. The FSCA found previously that My Wealth Method conducted unregistered financial services business. It has come to the attention of the FSCA that My Wealth Legatus may be carrying on the illegal business activities of My Wealth Method and My Wealth Dias. According to its website, My Wealth Legatus' financial headquarters are in the Cayman Islands.

The FSCA is conducting an investigation in respect of My Wealth Legatus and its directors, namely Mr Charl Francois Coetzee and Mr Schalk Bernard Botha (the directors). The purpose of the investigation is to establish whether My Wealth Legatus and its directors are conducting unregistered financial services business or the business of a bank.

As part of its *modus operandi*, My Wealth Legatus and its directors apparently influence the investors not to cooperate with the FSCA's investigation. The FSCA emphasize the risk involved in conducting financial services business with entities that may be conducting unregistered and illegal business.

The investigation is on-going.

Members of the public should always check:

- that an entity or individual is authorised by the FSCA to provide financial products and services, including for giving recommendations about how to invest.

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- 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
- 2) Online search for authorised financial institution **by license category:**
<https://www.fsca.co.za/Regulated%20Entities/Pages/List-Regulated-Entities-Persons.aspx>
- 3) 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

ENDS

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