

FSCA Press Release

21 April 2022

FSCA warns the public against a company using Marsh's logo without authorisation

The Financial Sector Conduct Authority (FSCA) has been notified by Marsh Proprietary Limited (Marsh), FSP 8414 that XACT and Tebogo Nkosi are fraudulently using Marsh's logo without its consent and/or approval, thus creating the impression of an alleged association between XACT and Marsh. The FSCA therefore warns the public against doing any financial services related business with the said entity and/or individual.

According to the FSCA's records, XACT and Tebogo Nkosi are not an authorised financial services provider nor a representative of an authorised financial services provider and there is no record of an application to become an authorised financial services provider with the FSCA. Therefore, it is not authorised to render financial services as contemplated in the Financial Advisory and Intermediary Services (FAIS) Act.

Members of the public should always check that an entity or individual is registered with the FSCA to provide financial advisory & intermediary services and what category of advice it is that the entity is registered to provide. There are instances where persons are registered to provide basic advisory services for a low-risk product and then offer services of a far more complex and risky nature. The FSCA reminds customers who wish to conduct financial services with an institution or person to check beforehand with the FSCA on either the toll-free number (0800 110 443) or on https://www.fsc.co.za/Fais/Search_FSP.htm whether such institution or person is authorised to render financial services.

ENDS

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