

FSCA Press Release

14 May 2021

FSCA warns the public against individual impersonating Prescient Investment Management

The Financial Sector Conduct Authority (FSCA) would like to warn the public against doing any financial services business with James Nhlanhla Simelane (Mr Simelane) who is suspected of breaching financial sector laws, running an illegal financial scam and fraudulently claiming to be an associate or representative of Prescient Investment Management (Prescient Investment).

Mr Simelane has been operating and endorsing what appears to be a Ponzi or Pyramid scheme on WhatsApp. This investment scheme uses the domain <http://PrescientInvestment.co.page> and is not authorised in terms of the Financial Advisory and Intermediary Services Act, 2002 (FAIS Act) to render any financial advice and intermediary services.

Prescient Investment, an authorised financial services provider (FSP number 612) has confirmed that it is not linked in any way with Mr Simelane. It is the FSCA's view that Mr Simelane is conducting unregistered business and providing advisory and intermediary services without the necessary authorisation. The Authority also believes that his use of Prescient Investment's name and similar domain name in this scam is to mislead and dupe unsuspecting investors to deposit their money into the unauthorised business.

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. 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.fsca.co.za/Fais/Search_FSP.htm whether such institution or person is authorised to render financial services.

ENDS

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