

FSCA Press Release

16 August 2023

FSCA warns the public against MyWealthinvestment.com

The Financial Sector Conduct Authority (FSCA) warns the public to be cautious when conducting financial services related business with **MyWealthinvestment.com**.

It has come to the attention of the FSCA that **MyWealthinvestment.com** is fraudulently presenting itself to be a financial services provider (FSP). **MyWealthinvestment.com** has cloned the website (www.mywealthinvestments.co.za) of an authorised FSP, Regenesys Investment Fund (Pty) Ltd T/A MyWealth Investments (MyWealth Investments) (FSP number 45214) and claims to be associated with it. MyWealth Investments has denied any association with **MyWealthinvestment.com**.

Without commenting on the business of **MyWealthinvestment.com** or its products and services, the FSCA points out that for a company to offer financial products or services in South Africa, it must be authorised by the FSCA. The FSCA wishes to inform the public that **MyWealthinvestment.com is not licensed as a financial institution in terms of any financial sector laws and is not authorised to provide financial products and services. MyWealthinvestment.com cannot be contacted.**

Members of the public should always check that an entity or individual is authorised by the FSCA to provide financial products and services, including giving recommendations about how to invest. It is also important to know 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. Getting poor financial advice can bring severe harm to investors.

Customers who wish to use the financial services of an institution or person can check this before any purchase or investment is made, by one of the following:

- 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-EntitiesPersons.aspx>

Executive Committee:

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

- 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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