

**FSCA Press Release**

**22 January 2024**

**Possible scam alert! FSCA warns the public against individuals impersonating Rich Ideas Group (Pty) Ltd, International Capital Markets (Pty) Ltd and Scope Markets SA (Pty) Ltd**

The Financial Sector Conduct Authority (FSCA) warns the public against doing any financial services related business with individuals who are soliciting investments from members of the public by impersonating financial services providers, Rich Ideas Group (Pty) Ltd, (FSP 50569), IC Markets (Pty) Ltd, (FSP 50715) and Scope Markets SA (Pty) Ltd, (FSP 47025) - (the FSPs).

It has come to the attention of the FSCA that an entity named “Wealthfront”, Mr Franz Wastl, Mr David Daniel Venter and Mr Roelof Johannes Riekert, as well as individuals named “George” and “Helena” (collectively referred to as the Parties) are targeting victims using WhatsApp and Facebook. The Parties are soliciting investments by claiming to be associated with the FSPs and promising unrealistic returns. The FSPs have confirmed it they are not associated with the Parties and did not give permission for their licence certificates, brand names and logos to be used.

The Parties are not licensed under any financial sector law to provide financial products or financial services in South Africa. The Parties did not respond to communication from the FSCA.

Spot investment fraud! Any investment being offered to the public with returns that seem too good to be true, is likely to be a scam!

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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**Executive Committee:**

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

You can check whether an entity or person is suitably authorised before any purchase or investment is made, by one of the following:

- 1) Calling this toll-free number: **0800 110 443**
- 2) Doing an online search for authorised financial institution by license category:  
<https://www.fsca.co.za/Regulated%20Entities/Pages/List-Regulated-Entities-Persons.aspx>
- 3) Doing an 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](https://www.fsca.co.za/Fais/Search_FSP.htm)

**ENDS**

Enquiries: Financial Sector Conduct Authority  
Email address: [communications@fsca.co.za](mailto:communications@fsca.co.za)  
Telephone: 0800 203 722