

FSCA Press Release

17 May 2023

FSCA warns the public against individuals impersonating Wealthport (Pty) Ltd

The Financial Sector Conduct Authority (FSCA) warns the public to be cautious when dealing with Wealthport Capital (Pty) Ltd (Wealthport Capital).

The FSCA received a complaint from Wealthport (Pty) Ltd, a licensed Financial Services Provider (FSP No. 44158), that Wealthport Capital may be offering financial services to members of the public, under the pretext of being associated to it. The 'scammers' using Wealthport (Pty) Ltd's name are offering investment opportunities with unrealistically high returns, via the WhatsApp social media platform. Wealthport (Pty) Ltd have confirmed that they do not conduct any business on WhatsApp social media and have denied any relationship with Wealthport Capital.

The FSCA points out that, for a person to offer financial services in South Africa, they must be licensed to do so by the FSCA. While Wealthport is a licensed FSP, Wealthport Capital is not authorised to give any financial advice or render any intermediary services in terms of the Financial Advisory and Intermediary Services Act, 2002 (FAIS Act). The FSCA made attempts to contact Wealthport Capital, without success.

Members of the public are reminded to check whether an entity or individual is authorised to provide a specific financial product, financial service or financial advice by contacting the FSCA as follows:

- 1) Calling this toll-free number: 0800 110 443
- 2) Conducting an online search for authorised financial institutions by licence and product category by clicking on this [link](#).
- 3) Conducting an online search to verify whether an entity is an authorised FSP in terms of the FAIS Act by clicking on this [link](#).

Executive Committee:

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

ENDS

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