

**FSCA Press Release****07 March 2019****FSCA warns the public to act with caution when dealing with Prestige Wealth Solutions**

The Financial Sector Conduct Authority (“FSCA”) warns the public to act with caution when dealing with Prestige Solutions Financial Consultancy (Pty) Ltd t/a Prestige Wealth Solutions (“Prestige Wealth”). Prestige Wealth is not authorised in terms of the Financial Advisory and Intermediary Services Act, 2002 (“FAIS Act”), to render any financial advice and intermediary services.

It came to the attention of the FSCA that Prestige Wealth rendered investment advice and intermediary services to the public, through its representatives without the necessary authorisation, in which most of the financial services related to the Qualifying Recognised Overseas Pension Schemes (QROPS). This is related to the transfer of UK pension benefits to off-shore investment schemes and trusts situated in foreign jurisdictions.

Prestige Wealth applied for a Financial Services Provider (FSP) license with the FSCA, but withdrew their application. The FSCA discovered through its investigation that the entity had unlawfully displayed their temporary application registration number as an authorised FSP.

Furthermore, the Financial Markets Authority of New Zealand published a warning with reference to the same entity. The warning is quoted below:

*“ADDRESS: Burj Al Salam Tower, Office 803, Sheikh Zayed Road, Dubai, United Arab Emirates.*

*WEBSITE: [www.pws-intl.com](http://www.pws-intl.com)*

*PHONE: +971 (0) 4 374 2200*

*EMAIL: [dubai@pws-intl.com](mailto:dubai@pws-intl.com)*

*REASON FOR WARNING: It has been brought to the attention of FMA that Prestige Wealth Solutions and its associates are offering financial services to New Zealand residents via unsolicited telephone calls. Prestige Wealth Solutions is not registered as a financial service provider in New Zealand and is therefore not permitted to provide financial services to New Zealand residents.”*

If any South African clients has invested with Prestige Wealth or had recent contact with parties connected to it, please contact Gerhard van Deventer at [Gerhard.vandeventer@fsc.co.za](mailto:Gerhard.vandeventer@fsc.co.za) or 012 428 8015.

**ENDS**

Enquiries: Financial Sector Conduct Authority  
Email address: [Communications@fsc.co.za](mailto:Communications@fsc.co.za)  
Telephone: 012 422 2919