

FSCA Press Release

31 May 2023

FSCA warns the public against Greyshore Investments (Pty) Ltd and Ashley Mmachewe Mphaka.

The Financial Sector Conduct Authority (FSCA) warns the public to act with caution when doing any financial services related business with Greyshore Investments (Pty) Ltd (Greshore) and Mr Ashley Mmachewe Mphaka (Mr Mphaka).

It has come to the attention of the FSCA that **Greshore and Mr Mphaka may be conducting unauthorised financial services business and may have breached certain financial sector laws** when clients were advised to open forex trading accounts. Greshore also offered to manage these trading accounts on behalf of its clients.

Mr Mphaka confirmed to the FSCA that he advised clients to register trading accounts with brokers. According to Mr Mphaka, he requested clients to provide him with their account login details, so that client's trading accounts would be linked to his trading account. The transactions in the client's trading accounts would mirror the transactions that Mr Mphaka carried out using his own trading account.

Greshore and Mr Mphaka are not authorised to furnish financial advice or render intermediary services in terms of the Financial Advisory and Intermediary Services Act 37, 2002

Members of the public should always **ensure that an entity or individual is suitably authorised by the FSCA** to provide the specific financial product or service being offered. **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.fsc.co.za/Regulated%20Entities/Pages/List-Regulated-EntitiesPersons.aspx>

Executive Committee:

Commissioner: U. Kamlana **I** **Deputy Commissioners:** A. Ludin **I** K. Gibson **I** 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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