

**FSCA Press Release**

**24 November 2023**

**Public warning against individuals impersonating MitonOptimal (Pty) Ltd**

The Financial Sector Conduct Authority (FSCA) warns the public against doing any financial services related business with a group of individuals that are impersonating the MitonOptimal (Pty) Ltd brand to defraud unsuspecting financial customers on Telegram.

It has come to the attention of the FSCA that these individuals target their victims on social media platform Telegram, falsely claiming to be agents or representatives of MitonOptimal (Pty) Ltd, which is an authorised financial services provider (FSP number 28160). These individuals impersonate the representatives of MitonOptimal (Pty) Ltd to get investment funds from people seeking trading opportunities and profits.

MitonOptimal (Pty) Ltd confirms they are not associated with the impersonators and that these scammers are using their brand name, logos and trademark without permission to offer investment opportunities and dupe the public. MitonOptimal (Pty) Ltd also confirms that they do not have a Telegram account.

It is the FSCA's view that these individuals are conducting unregistered financial services business and providing advisory and intermediary services without the necessary authorisation.

The FSCA once again advises members of the public to exercise due diligence and always verify whether an entity or individual is suitably authorised by the FSCA to provide specific financial product or service before making any purchase or investment. Verification can be done through 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-Entities-Prsons.aspx>

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**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](https://www.fsca.co.za/Fais/Search_FSP.htm)

**ENDS**

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