

FSCA Press Release

18 May 2018

FSCA warns the public against Donafin (Pty) Ltd

The Financial Sector Conduct Authority (FSCA) would like to warn the public to act with caution when dealing with an entity called Donafin (Pty) Ltd (“Donafin”) and its representatives Sean Westcott (“Mr Westcott”) and Leon Lincoln (“Mr Lincoln”). Donafin, Mr Lincoln and Mr Westcott are not authorised in terms of the Financial Advisory and Intermediary Services Act, 2002 (“FAIS Act”), to render any financial advice and intermediary services.

Donafin is rendering financial services to the public, including charging a fee for the claiming of pension fund benefits, alleging that these funds were invested overseas and that they have been fighting to have them returned to the members of the public. From the information gathered by the FSCA it appears that Donafin has been operating in KwaZulu-Natal as well as in the Gauteng Province. It is the FSCA’s view that the abovementioned individuals are conducting an unregistered business and providing advisory and intermediary services without the necessary authorisation. This means that members of the public are not protected.

The FSCA again reminds consumers who wish to conduct financial services with an institution or person to check beforehand with the FSCA on either the toll free number (0800 110 443) or on the website www.fsc.co.za as to whether or not such institution or person is authorised to render financial services.

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