

FSCA Press Release

20 April 2020

FSCA announces enforcement actions against Leon Goosen Verskeringsmakelaars CC

The Financial Sector Conduct Authority (FSCA) has taken several enforcement actions against Leon Goosen Verskeringsmakelaars CC (LGV), including withdrawing the licence of LGV. The FSCA has also imposed an administrative penalty of R1.2 million on Dian Goosen, R20 000 on Leon Goosen and debarred Leon Goosen for 10 years.

The FSCA investigated LGV and Dian Goosen, after it received a complaint that Dian Goosen advised clients to deposit funds into his own trading account at SBG Securities (Pty) Ltd and failed to invest such funds. The FSCA found that LGV did not ensure that its representatives complied with fit and proper requirements and other applicable legislation. The FSCA also found that Leon Goosen was not able to maintain the operational ability to fulfil the responsibilities imposed by the FAIS Act on LGV. The entity therefore no longer meets the fit and proper requirements.

In addition, the FSCA also found Dian Goosen had rendered financial services in respect of securities (shares) while he was not authorised to do so. He had rendered financial services dishonestly and misappropriated client funds. This meant that he too no longer meets the fit and proper requirements. Dian Goosen was debarred on 22 March 2019.

Members of the public should always check that an entity or individual is registered with the FSCA to provide Financial Advisory & Intermediary Services and what category of advice it is that the entity is registered to provide. There are instances where persons are registered to provide basic advisory services for a low risk product and then offer services of a far more complex and risky nature. The FSCA again reminds consumers who wish to conduct financial services with an institution or person to check beforehand with the FSCA

Transitional Management Committee:

AM Sithole (Commissioner) DP Tshidi CD da Silva JA Boyd MM du Toit LP Kekana K Gibson OB Makhubela P Mogase

on either the toll free number (0800 110 443) or on the website www.fsca.co.za as to whether or not such institution or person is authorised to render financial services.

ENDS

Enquiries: Financial Sector Conduct Authority
Email address: FSCACommunications@fsca.co.za
Telephone: 0800 203 722

Transitional Management Committee:

AM Sithole (Commissioner) DP Tshidi CD da Silva JA Boyd MM du Toit LP Kekana K Gibson OB Makhubela SE Mmakau