

**FSCA Press Release**

**18 September 2020**

**FSCA issues public warning against Successfxoption**

The Financial Sector Conduct Authority (FSCA) warns the public to act with caution when dealing with Success. The FSCA suspects Successfxoption of conducting unauthorised financial services business and breaching various financial sector laws.

The FSCA received information that Successfxoption is unlawfully using a Financial Service Provider (FSP) license and a certificate that belongs to Forextime Ltd (FXTM) which is an authorised FSP. FXTM confirmed that it does not have a business arrangement with Successfxoption. The FSCA confirms that Successfxoption is not authorised in terms of the Financial Advisory and Intermediary Services Act, 2002 (FAIS Act), to render financial advisory and intermediary services.

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

**ENDS**

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