

FSCA Press Release

30 May 2022

FSCA imposes administrative penalties on Brite Advisors South Africa (Pty) Ltd and Mr Nigel Green

The Financial Sector Conduct Authority (FSCA) has imposed administrative penalties of R10 million on Brite Advisors South Africa (Pty) Ltd (FSP No 23719) (Brite) and R2.5 million on Mr Nigel James Green (Mr Green). The investigation revealed that Brite which was formerly known as deVere Investments South Africa (Pty) Limited, and deVere SA Acuma (Pty) Ltd, during the period 22 February 2010 to 1 August 2015 contravened various financial sector laws.

The FSCA after having considered representations from Brite decided to impose an administrative penalty of R10 million in terms of section 167(1)(a) of the Financial Sector Regulation Act No.9 of 2017 (the FSR Act) alternatively, section 6A of the Financial Institutions (Protection of Funds) Act, No. 28 of 2001 (FI Act) and withdraws Brite's FSP licence, under FSP No. 23719 (Category I and II) in terms of section 9(1) of the Financial Advisory and Intermediary Services Act No. 37 of 2002 (the FAIS Act).

The investigation also revealed that Mr Green was a director of Brite from 2008 until 2015 and in his capacity as a director, he caused and/or permitted the contraventions by Brite. This resulted in the FSCA finding that Mr Green contravened / failed to comply with various financial sector laws which impacts on his fitness and propriety.

The FSCA after having considered representations from Mr Green decided to impose an administrative penalty of R2.5 million on Mr Green, in terms of section 167(1) of the FSR Act, alternatively, section 6A of the FI Act, and debar Mr Green for a period of 5 years in terms of section 153 of the FSR Act from rendering financial services, alternatively in terms of section 14A(1) of the FAIS Act.

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