

FSCA Press Release

12 March 2021

FSCA warns the public against Mr Tom K Wong

The Financial Sector Conduct Authority (FSCA) warns the public against doing any financial services business with a supposed Mr Tom K Wong (Mr Wong), as he is not authorised to give any financial advice or render any intermediary services in terms of the Financial Advisory and Intermediary Services Act, 2002 (FAIS Act) nor is he employed by the FSCA or authorised to use the FSCA's credentials.

It came to the attention of the Authority that Mr Wong is using the FSCA logo to manipulate members of the public in order to solicit funds from them. As part of his *modus operandi*, he provides unsuspecting clients with an insurance policy contract, customer information form and policy certificate, all displaying the FSCA logo. Mr Wong claims that the member of the public has an insurance cashback claim and that he will assist in making the insurance cashback claim, acting as the guarantor.

It is the FSCA's view that Mr Wong is using the logo unlawfully to receive the private information of members of the public. It is important to note that the FSCA does not perform such activities.

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 as to whether or not such institution or person is authorised to render financial services.

ENDS

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