

**FSCA Press Release**

**07 October 2020**

**FSCA warns the public against an unknown person impersonating Sphere Holdings (Pty) Ltd**

The Financial Sector Conduct Authority (FSCA) warns the public against conducting financial services business with an unknown person conducting business on WhatsApp purporting that Sphere Holdings (Pty) Ltd, an authorised Financial Services Provider (FSP number 22327), is offering an outlandish investment scheme with promises of unrealistic returns within 24 hours.

The person operating and endorsing the WhatsApp investment scheme with the domain <http://www.sphereholdings.co.za> is not authorised in terms of the Financial Advisory and Intermediary Services Act, 2002 (FAIS Act) to render any financial advice and intermediary services. Sphere Holding has confirmed that it is not linked in any business relationship with the unknown person operating the WhatsApp scheme. Sphere Holdings further indicated that they do not operate nor endorse any WhatsApp investments schemes.

It is the FSCA's view that the unknown third party is conducting unregistered business and providing advisory and intermediary services without the necessary authorisation.

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.

**Transitional Management Committee:**

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

## ENDS

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