

**FSCA Press Release**

**31 July 2019**

**FSCA provisionally withdraws license of Stringfellow Financial Services (Pty) Ltd**

The Financial Sector Conduct Authority (FSCA) is currently investigating allegations of misappropriation of investments and incorrect financial advice given by Stringfellow Financial Services (Pty) Ltd (Stringfellow Fin Services) director, representative and key individual, Mr Thomas Stringfellow. As a result, we have provisionally withdrawn Stringfellow Fin Services' license.

Mr Stringfellow allegedly raised funds from his clients to invest in the women's sportswear business, Leigh LJ (Pty) Ltd ( which trades as Lorna Jane), where he serves as its MD. This investment scheme offered his clients a return of 14% per annum. Some clients opted to receive monthly returns and did receive their money until the scheme collapsed in June 2019. Other clients opted not to receive monthly returns but to invest the money for a specific period with the option to withdraw the money and interest at the end of the period. Mr Stringfellow was arrested on 11 July 2019 and has been charged with one count of fraud by the South African Police Services (SAPS). Since Mr Stringfellow is a representative and key individual of an authorised FSP, the FSCA has decided to provisionally withdraw the license of Stringfellow Fin Services (FSP number 23376), pending the outcome of the investigation.

As the market regulator, we look to maintain the integrity of the financial sector by ensuring that all regulated entities, their key individuals and representatives always act in the best interest of their clients. We will keep the public updated on this investigation as more information becomes available.

**-Ends-**

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