

FSCA Press Release

29 January 2020

FSCA warns the public against Mr Martin Sethole and Nadex Investments

The Financial Sector Conduct Authority (FSCA) warns the public against doing any financial services business with Mr Martin Sethole and Nadex Investments (Pty) Ltd, Neither Mr Sethole nor Nadex Investments are authorised to give any financial advice or render any intermediary services in terms of the Financial Advisory and Intermediary Services Act, 2002 (FAIS Act).

The FSCA received information that Mr Sethole is encouraging members of the public to invest in a binary options strategy with Nadex Investments and promises high returns within 48 hours. He alleges that Nadex Investments is a subsidiary of AIP Capital Management (Pty) Ltd, an authorised financial services provider with FSP number (48828). AIP Capital Management have confirmed that it does not own any subsidiaries and has no relationship with Nadex Investments or Mr Sethole.

It is the FSCA's view that Mr Sethole and Nadex Investments (Pty) Ltd are conducting unregistered business and providing financial 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 reminds customers 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 https://www.fsc.co.za/Fais/Search_FSP.htm whether such institution or person is authorised to render financial services.

ENDS

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