

FSCA Press Release

11 November 2020

FSCA issues public warning against Gerhard Johan Snyman

The Financial Sector Conduct Authority (FSCA) warns the public to act with caution when dealing with Gerhard Johan Snyman. The FSCA suspects Gerhard Johan Snyman of conducting unauthorised financial services business and breaching various financial sector laws.

It is alleged that Gerhard Johan Snyman solicits money from members of the public promising them unrealistic huge returns. The FSCA confirms that Gerhard Johan Snyman is not authorised in terms of the Financial Advisory and Intermediary Services Act, 2002 (FAIS Act), to render financial advisory and intermediary services.

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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