

FSCA Press Release

11 November 2020

FSCA warns public against MarginTrade Pro, Alvin Ruiters and Ulrich Stallenberg

The Financial Sector Conduct Authority (FSCA) warns the public to act with caution when dealing with MarginTrade Pro, Alvin Ruiters (Mr Ruiters) and Ulrich Stallenberg (Mr Stallenberg). The FSCA suspects MarginTrade Pro, Mr Ruiters and Mr Stallenberg of conducting unauthorised financial services business and breaching various financial sector laws.

It was alleged that MarginTrade Pro, Mr Ruiters and Mr Stallenberg are soliciting funds from members of the public and promising them unrealistic huge returns. The FSCA confirms that MarginTrade Pro, Mr Ruiters and Mr Stallenberg are 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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