

FSCA Press Release

12 March 2021

FSCA warns the public against Trade Oasis

The Financial Sector Conduct Authority (FSCA) warns the public against doing any financial services business with Deborah Lorraine, who claims to be representing Trade Oasis, who is not 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 Deborah Lorraine and Trade Oasis are soliciting investments from the public. The Authority believes that Trade Oasis has contravened financial sector laws, inter alia that it is running an unlicensed over-the-counter derivatives provider (ODP) business. All ODP providers need to be licenced as such by the FSCA.

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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