

FSCA Press Release

27 January 2021

The FSCA warns the public against entity impersonating PSG

The Financial Sector Conduct Authority (FSCA) warns the public against doing any financial business with PSG Fund Investment who are not authorised, in terms of the Financial Advisory and Intermediary Services Act, 2002 (FAIS Act), to render any financial advice and intermediary services.

It was brought to the attention of the FSCA by PSG Wealth Financial Planning, an Authorised Financial Services Provider (FSP), that an entity calling itself PSG Fund Investment, having its base of operation on social media, particularly WhatsApp, has been rendering financial services and using the PSG Wealth Financial Planning name and/or likeness without being authorised to do so by PSG Wealth Financial Planning. PSG Wealth Financial Planning further confirmed that it has no relationship with PSG Fund Investment. According to the FSCA's records, PSG Fund Investment is neither an authorised FSP nor a juristic representative of any FSP, therefore, it is not authorised render financial services as contemplated under the FAIS Act.

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.fsca.co.za/Fais/Search_FSP.htm whether such institution or person is authorised to render financial services.

ENDS

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