

FSCA Press Release

18 November 2019

FSCA warns the public against De Joint Agency

The Financial Sector Conduct Authority (FSCA) warns the public not to conduct any financial services business or invest funds with De Joint Agency. De Joint Agency is not authorised in terms of the Financial Advisory and Intermediary Services Act, 2002 (FAIS Act), to render any financial advice and intermediary services.

The FSCA received information that there is a company called De Joint Agency which operates in Ladybrand in the Free State Province. The company is soliciting investments from people in the area and promising returns of up to 40% for a twelve-month investment, however, people who have invested with the company have lost their funds without receiving any return on investment. Furthermore investors were told that De Joint Agency was working tirelessly to apply for a financial services provider licence and were temporarily allocated FSP No: 49910 to provide financial services whilst that was not the case.

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 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 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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