

FSCA Press Release

30 May 2025

FSCA issues public warning against Wextraders Capital

The Financial Sector Conduct Authority (FSCA) has issued a public warning urging members of the public to exercise caution when engaging in financial services transactions with Wextraders Capital (Wextraders) a company based in the United States of America or with individuals claiming to be associated with it.

The FSCA has received reports that individuals operating under the name Wextraders, and based in South Africa, are soliciting funds from members of the public for investment purposes. These individuals claim to trade in cryptocurrencies on behalf of investors and promise unrealistic returns, which the FSCA strongly advises should be treated with suspicion.

While the FSCA does not comment on the specific business activities of Wextraders, it is important to note that neither Wextraders nor the individuals involved are authorised under any South African financial sector law to provide financial services to the public. Wextraders was unavailable for comment.

The FSCA reminds the public to avoid accepting financial advice, assistance, or investment offers from any person or entity not authorised by the FSCA. Legitimate financial services providers are required to clearly display their FSCA authorisation status in all official documentation. If such proof is absent, individuals are advised to conduct further due diligence before making any financial commitments.

The public is also strongly urged to exercise extreme caution when considering investment or trading offers received via social media platforms or through unsolicited communications. For a list of authorised financial services providers, or to verify the status of a provider, please visit the FSCA's official website at www.fsca.co.za.

Executive Committee:

Commissioner: U. Kamlana | **Deputy Commissioners:** A. Ludin | K. Gibson | F. Badat

It is highly recommended that the public verify:

- that an entity or individual is authorised by the FSCA to provide financial products and services, including for giving recommendations about how to invest.
- what category of advice the person is registered to provide, as there are instances where companies or people are registered to provide basic advice for a low-risk product and then offer advice on far more complex and risky products.
- that the FSP number utilised by the entity or individual offering financial services matches to name of the FSP on the FSCA database.

One of the following methods may be used to confirm the status and FSP number of a service provider or a person that claims to be an authorised service provider:

1. **Toll-free number:** 0800 110 443
2. Conducting an online search for authorised financial institutions **by licence and product category** by clicking on this [link](#).
3. Conducting an online search for a financial institution that is an **authorised financial services provider (FSP)** in terms of the Financial Advisory and Intermediary Services Act, 2002 (FAIS Act) by clicking on this [link](#).

For more information or to read other press releases from the FSCA, please click on the link below:

[FSCA press releases](#)

ENDS

Enquiries: Financial Sector Conduct Authority
Email address: communications@fsc.co.za
Telephone: 0800 203 722