

FSCA Press Release

21 October 2024

FSCA warns the public against Villion Trade “the people’s broker”.

The Financial Sector Conduct Authority (FSCA) advises the public to act with caution if they intend to conduct financial services business with Villion Trade.

It has come to the attention of the FSCA that Villion Trade may be providing financial services to members of the public without being authorised to do so. The FSCA is not communicating any findings against Villion Trade, but it points out that Villion Trade is not authorised in terms of any financial sector law to provide financial products or render financial services. The FSCA endeavoured to contact Villion Trade, but it has not responded. The FSCA was unable to connect to Villion through the telephone numbers provided on its website.

The FSCA has found no evidence to indicate that the actual licenced FSP (Villion Brokers (Pty) Ltd-FSP No 52538) is in any manner connected to the activities of Villion Trade. It seems likely that Villion Brokers has been impersonated, a practise that is frequently used by fraudsters. Villion Brokers does not provide financial services with reference to crypto assets; they conduct funeral business.

The public is also warned that the advertisement featuring a Mrs Viljoen was not mandated or issued by Villion Brokers.

Members of the public are strongly discouraged from conducting financial services business with persons who are not authorised to conduct such business. The public is advised to contact an authorised financial services provider if in doubt, and to always check:

- 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 the name of the FSP on the FSCA database.

One of the following methods may be used to confirm the status and FSP number of the

Executive Committee:

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

service provider or a person that claims to be authorised service provider:

- 1) **Toll-free number:** 0800 110 443
- 2) Online search for authorised financial institution **by license category:**
<https://www.fsca.co.za/Regulated%20Entities/Pages/List-Regulated-Entities-Persons.aspx>
- 3) Online search for a financial institution that is an **authorised FSP in terms of the FAIS Act:** https://www.fsca.co.za/Fais/Search_FSP.htm

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