

**FSCA Press Release**

**06 February 2023**

## **FSCA warns the public against Forex Breakout Kings**

The Financial Sector Conduct Authority (the FSCA) warns the public to act with caution when conducting any financial services related business with Forex Breakout Kings (FBK) and / or Mr Jerome Peter Raymond Michaels (Mr Michaels).

The FSCA has received information that FBK and Mr Michaels offer to trade in forex on behalf of members of the public. Without commenting on the business of FBK and/or Mr Michaels, the FSCA points out that entities offering to trade in financial products on behalf of South African citizens are required to be licensed by the FSCA.

The FSCA wishes to inform the public that FBK and Mr Michaels are not authorised to give any financial advice or render any intermediary services in terms of the Financial Advisory and Intermediary Services Act, 2002 (the FAIS Act).

Members of the public should always ensure that an entity or individual is suitably authorised by the FSCA to provide the specific financial product or service being offered. Check this before any purchase or investment is made, by one of the following:

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

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**Executive Committee:**

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

## **ENDS**

Enquiries: Financial Sector Conduct Authority  
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Telephone: 0800 203 722

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