

FSCA Press Release

16 February 2021

The FSCA warns the public against Invest Consulting Group Limited (“ICGL”)

The Financial Sector Conduct Authority (FSCA) would like to warn the public to act with caution when dealing with **Invest Consulting Group Limited (“ICGL”)**, purportedly operating from Hong Kong. Invest Consulting Group Limited (“ICGL”) 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 ICGL claims to be an independent advisory firm, not governed by an overseeing institution, providing “expert advice” in order to “build a plan and investment approach based on your needs and goals”. ICGL’s stated services include securities, investments and wealth management incorporating range of financial products.

It is the FSCA’s view that ICGL likely employs “boiler room” tactics such as questionable investments, falsified information and fraudulent or illegal trades. Investors are incited to invest on the basis of non-public confidential information which promises high returns if acted upon.

Regardless of whether or not the activities of ICGL are legitimate or not, It is the view of the FSCA that the abovementioned entity is conducting unregistered business and providing advisory and intermediary services without the necessary authorisation.

The FSCA again 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 the website www.fsc.co.za as to whether or not such institution or person is authorised to render financial services.

ENDS

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