

FSCA Press Release

23 April 2021

FSCA warns the public against individuals impersonating Alexander Forbes

The Financial Sector Conduct Authority (FSCA) warns the public to be cautious and vigilant against individuals impersonating Alexander Forbes Financial Services (PTY) Ltd (Alexander Forbes), an authorised financial services provider, FSP number 1177. The FSCA and Alexander Forbes would like to confirm that these individuals are fraudulently using the brand and trademark without permission and consumers should not do any financial services business with these individuals.

The FSCA recently received information from Alexander Forbes that they had noticed that certain people fraudulently claiming to work for or with Alexander Forbes, and are requesting their clients and members of the public to supply or confirm their personal information through several platforms (including WhatsApp, direct phone calls, and email). They promise additional payments for disclosure of personal information. Alexander Forbes confirms that no such connection exists with these individuals. In addition, they would like to note that “Alexander Forbes will never request clients or members of the public to supply confidential information such as banking details in an e-mail, SMS, or WhatsApp message or direct phone call. Please do not share any personal information with anyone either via SMS, telephone or email.”

The FSCA urges consumers to exercise caution and report any such requests for personal information immediately. These individuals are not authorised to render any financial products or services as contemplated in the Financial Sector Regulation Act (FSR Act)

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 customers 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.fsca.co.za/Fais/Search_FSP.htm whether such institution or person is authorised to render financial services.

ENDS

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