

**FSCA Press Release**

**27 August 2019**

**FSCA issues warning to the public against African Wealth Shares**

The Financial Sector Conduct Authority (FSCA) would like to warn the public not to deal with an entity called African Wealth Shares. It has found that African Wealth Shares 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 was informed that African Wealth Share has been offering investment opportunities to customers with the promise of a 50% or more return on investment within 30 days. African Wealth Shares' website alleges that they are affiliated with Wealth Associate Financial Advisors, an authorised financial services provider (FSP 45922). Wealth Associate Financial Advisors has confirmed that African Wealth Shares is not affiliated with them. It is the FSCA's view that African Wealth Shares is conducting unregistered business and providing advisory and intermediary services without the necessary authorisation.

The FSCA 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 [www.fsca.co.za](http://www.fsca.co.za) as to whether or not such institution or person is authorised to render any financial services.

**ENDS**

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