

**FSCA warns the public against Destinata 104 (Pty) Ltd and Wealth Solutions Investments & Development Partners**

The Financial Sector Conduct Authority (FSCA) warns the public against doing any financial services with Destinata 104 (Pty) Ltd and Wealth Solutions Investments & Development Partners. The said entities are soliciting funds from members of the public by offering investments opportunities in the student accommodation sector. They promise a total net return of 230% on the investment.

The purported reasons for their high returns are based on *inter alia* the following:

- Old Mutual Guarantee in place against a portion of the project (1bn) Financial Guarantee to Goldman Sachs.
- Old Mutual further provides collateral in the form of government bonds against the project (1bn) over and above the financial guarantee.
- Goldman Sachs in London will provide R1bn financing for the project.
- A section 12J venture capital structure in place which has been partially subscribed, meaning that a proprietor already has subscription, which will come to fruition during January and February 2020.

Goldman Sachs and Old Mutual have both confirmed that no connection exists between them and the said entities.

Destinata 104 (Pty) Ltd and Wealth Solutions Investments & Development Partners are neither authorised financial services providers (FSP) nor representatives of an authorised FSP and there are no records of application to become authorised FSP with the FSCA. Therefore, they are not authorised to render financial services as contemplated in the Financial Advisory and Intermediary Services Act.

Consumers who wish to conduct financial services with an institution or person should always check beforehand with the FSCA by calling the toll-free number (0800 110 443) or visiting [www.fsc.co.za](http://www.fsc.co.za) to determine whether such institution or person is authorised to render financial services

## ENDS

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### **Transitional Management Committee:**

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