

FSCA Press Release

5 July 2024

FSCA warns the public of a scam involving individuals impersonating Freedom Capital Investment Managers and Ms. Victoria Leigh Cook

The Financial Sector Conduct Authority (FSCA) warns the public to be vigilant of a scam being run on Telegram, where individuals are impersonating Freedom Capital (Pty) Ltd, trading as Freedom Capital Investment Managers (Freedom Capital) and Ms. Victoria Leigh Cook. Freedom Capital is an authorised Financial Services Provider bearing (FSP number: 27030).

According to the information received by the FSCA, these individuals claim to offer investment opportunities in cryptocurrency trading, forex trading, and gold mining, promising substantial profits. There are three purported trading plans: Beginners Plan, Premium Plan, and VIP Plan. They further assert that investors can earn eight times their initial capital within six days.

The FSCA has learned that the scam operates by requiring clients to select a trading plan, purchase Bitcoin to fund a trading account, and deposit funds using a provided address. The scammers then trade on behalf of the clients for a 10% commission on the total profit.

Freedom Capital has confirmed to the FSCA that they are not affiliated with the individuals conducting this scam and have no connection to the promises made on Telegram.

The FSCA urges the public to be wary of investment schemes on messaging and social media platforms.

For more information or to read other press releases from the FSCA, please click on the link below:

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ENDS

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