THE FINANCIAL SERVICES TRIBUNAL

CASE NO. FSP41/2026

In a matter between:

MATIEO PRISCILLA MATSOLE Applicant

and

PINEAPPLE TECH (PTY) LTD Respondent

TRIBUNAL PANEL: PJ Veldhuizen & LTC Harms

Appearance for Applicant: n/a

Appearance for Respondent: n/a

Date of hearing: n/a

Date of Decision: 17 June 2026

Summary: Debarment – Honest and Integrity – Application for Reconsideration

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DECISION

A: RELEVANT FACTUAL BACKGROUND

1. The Applicant is Matieo Priscilla Matsole, who was employed by the Respondent as Retentions Specialist until 5 February 2026, when she tendered her immediate resignation.

2. The Respondent is a registered Financial Services Provider as contemplated in the Financial Advisory and Intermediary Services Act 37 of 2002 ("FAIS Act").

3. This is an application for reconsideration of the Applicant's debarment by the Respondent, Pineapple Tech (Pty) Ltd, for misconduct.

4. The Applicant brings this application in terms of Section 230 of the Financial Sector Regulation Act 9 of 2017 ("the FSR Act").

5. On 4 March 2026, the Respondent addressed a Notice of Intention to Debar the Applicant, citing the reasons that the Applicant no longer satisfied the Fit & Proper requirements, specifically in the category of Honesty, Integrity and Good Standing.

6. The Respondent indicated specifically in the aforementioned notice that:

> An audit of your calls from January 2026 revealed that you answered incoming client calls, and either remained silent and did not engage with the client and then ended the call, or ended the call mid-conversation, shortly after introducing yourself, and then incorrectly recorded these calls as "not reached".
>
> This conduct allegedly involves manipulating internal processes, performance metrics, and reporting. Your actions have created an inaccurate reflection of your Save Ratio and performance outcomes, which directly in fluences commission calculations. Such actions undermine the integrity of our operational and remuneration systems and constitute a serious breach of conduct and trust. As a senior employee, you are expected to model ethical behaviour and adhere strictly to company procedures. The nature of this misconduct reflects
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> manipulation and gross negligence, and a failure to uphold the standards required of your position.

7. The Applicant was afforded an opportunity to provide reasons why she should not be debarred, and she submitted written representations.

8. The Applicant's representations suggested *inter alia* that:

a. The conduct complained of was a *"broader issue experienced within the department"*.
b. No advice or intermediary advice was rendered, and no transaction was concluded.
c. She did not manipulate the system or seek to obtain a financial benefit.
d. The complained-of conduct, although denied, amounts to an operational or performance issue.
e. A technical issue may have caused the issues complained of.
f. Debarment constitutes a drastic measure.

9. The Respondent considered the Applicant's reasons and debarred her on 20 March 2026, after finding that she no longer met the requirements of a fit-and-proper person, having been found guilty of contravening the FAIS Act by engaging in conduct that lacked honesty, integrity and good standing, as required in the financial services industry.

10. Specifically, the Respondent established that the Applicant no longer met the fit and proper requirements and set out the nature of the misconduct in the Notice of Debarment as follows:

- **Nature of Misconduct:** It has been established that on multiple occasions, the representative deviated from standard operating procedures and the expectations associated with their role as Senior Retentions Agent at Pineapple.

  An audit of the representatives calls from January 2026 revealed that she answered incoming client calls, and either remained silent and did not engage with the client and then ended the call, or ended the call mid-conversation, shortly after introducing themselves, and then incorrectly recorded these calls as "not reached".

  This conduct allegedly involves manipulating internal processes, performance metrics, and reporting. Their actions created an inaccurate reflection of their Save Ratio and performance outcomes, which directly influences commission calculations. Such actions undermine the integrity of our operational and remuneration systems and constitute a serious breach of conduct and trust. The nature of this misconduct reflects manipulation and gross negligence, and a failure to uphold the standards required of your position..

- **Section 14 Finding:** Following the formal debarment process it was concluded that the individual no longer meets the character qualities of honesty and integrity required of a representative.

11. The Applicant filed this application for reconsideration on 10 April 2026, citing factual flaws in the debarment process.

C: REQUIREMENTS TO BE A FINANCIAL SERVICES REPRESENTATIVE

12. The fit-and-proper requirements for a financial services representative are established under the FAIS Act and detailed in Board Notice 194 of 2017. These requirements encompass several key areas, but for the purposes of this application, the Honesty, Integrity and Good Standing requirements are important to consider. Obviously, information indicating fraudulent, dishonest, or unprofessional behaviour is evidence that a person does not meet these requirements.

13. These requirements are designed to ensure that representatives act with due skill, care, and diligence, prioritising clients' interests and maintaining the integrity of the financial services industry.

D: RELEVANT LEGAL PRINCIPLES REGARDING DEBARMENT

14. The FAIS Act provides the legal framework for the debarment of financial services representatives. Section 14 of the FAIS Act sets out the circumstances in which an authorised financial services provider (FSP) must debar a representative.

15. Debarment is required if the individual no longer meets the fit and proper requirements as stipulated in section 13(2)(a) of the FAIS Act or has materially contravened or failed to comply with any provision of the Act. The reasons for debarment must have occurred and become known to the FSP while the individual was a representative of the FSP.

16. The debarment process must adhere to principles of lawfulness, reasonableness, and procedural fairness. Before debarring a person, the FSP must provide adequate written notice, including the intention to debar, the grounds and reasons for the debarment, and any terms attached to the debarment. The FSP must allow the individual a reasonable opportunity to

make submissions in response. The FSP must consider any response provided before making a final decision.

17. Once a decision to debar has been made, the FSP must immediately notify the individual in writing of the decision, the individual's rights under Chapter 15 of the FSR Act, and any formal requirements for reconsideration proceedings before the Tribunal. The FSP must also withdraw any authority for the individual to act on its behalf, remove the individual's name from the register of representatives, and ensure that the debarment does not prejudice the interests of clients. Additionally, the FSP must notify the Financial Sector Conduct Authority (FSCA) within five days of the debarment and provide the grounds and reasons for the debarment within 15 days.

18. Debarment proceedings must commence within six months from the date the individual ceased to be a representative of the FSP, provided the reasons for debarment occurred and became known while the individual was still a representative.

19. In summary, the legal principles for debarring a financial services representative under the FAIS Act require the FSP to ensure that the process is lawful, reasonable, and procedurally fair. The FSP must provide adequate notice, consider the individual's response, and comply with reporting obligations to the FSCA.

E: DISCUSSION

20. It is trite that the Respondent has a legal duty to ensure that the Applicant met the fit-and-proper requirements set out in the FAIS Act, and where her conduct falls short thereof, they were obliged to debar her.

21. Although not in contention, it is apparent that the debarment proceedings were conducted fairly and in compliance with the legislation. The Applicant was given a fair opportunity to place her facts before the Respondent and explain herself.

22. The submissions and explanations made by the Applicant to the Respondent, having received the notice of intention to debar, and in this application for reconsideration, hold no merit.

23. The Applicant has provided no reasonable answer to the allegations of dishonesty and manipulation of the metrics. In fact, the Applicant admitted to "manipulating call ratios to protect her performance statistics. This admission is recorded in the "Meeting Minutes: Right of Response" and is not challenged by the Applicant.

24. In light of this admission, debarment is the only appropriate outcome.

F: CONCLUSION

25. In the circumstances, the Tribunal can find no grounds to interfere with the Respondent's decision to debar the Applicant.

ORDER: The application for reconsideration is dismissed.

Signed on 17 June 2026

__*Sgd PJ Veldhuizen*_____

PJ VELDHUIZEN & LTC HARMS