



**THE FINANCIAL SERVICES TRIBUNAL**

**FSP57/2025**

In matter between:

HAROLD NJABULO DUBE

APPLICANT

and

ACCOLADE FINANCIAL PLANNING SERVICES  
(PTY) LTD

RESPONDENT

**TRIBUNAL PANEL:** Adv W Ndinisa (Chair), Adv SM Maritz and Ms X Khanyile

Appearance for Applicants: Mr Malesela Mokonyane of JG and Xulu Incorporated

Appearance for Respondent: Ms Varity Granger of Respondent's offices

Date of Hearing: 19 November 2025

Date of Decision: 15 January 2026

Summary: Debarment – Procedural unfairness not established. In terms of section 13(2)(a) of the Financial Advisory and Intermediary Services Act, 37 of 2002 (“the FAIS Act”) the Applicant is required to comply with the fit and proper requirements, read with paragraphs 2 and 8(1)(a) and (b) of the General Code of Conduct to render financial services, *inter alia*, honestly, fairly and with due diligence.

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## DECISION

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### INTRODUCTION

1. The Applicant applied for reconsideration in terms of section 230 of the Financial Sector Regulation Act 9 of 2017 ("FSR Act") of a decision taken by the Respondent on 14 July 2025 to debar him in terms of section 14(1) of the Financial Advisory and Intermediary Services Act 37 of 2002 ("FAIS Act"). The debarment was effected on the basis that the Applicant no longer met the fit and proper requirements prescribed under the FAIS Act, read with the General Code of Conduct for Authorised Financial services Providers and Representatives, 2003 ("the General Code of Conduct"), in particular the requirements relating to honesty, integrity, due skill, care and diligence.
2. The Respondent is Accolade Financial Planning Services (Pty) Ltd, a registered Financial Services Provider ("FSP") as contemplated in the FAIS Act.

### RELEVANT FACTUAL BACKGROUND

3. The Applicant was employed by the Respondent from October 2024 until 1 July 2025 as an independent financial services representative in terms of an Independent Contractor Agreement concluded between the parties.
4. The Respondent alleged that the Applicant lacked honesty, integrity and ethical conduct, as set out in a document titled "Findings in Support of the Debarment of Mr Harold Dube". In that document, the Respondent recorded findings of, amongst other things, dishonest conduct and material misrepresentations in relation to client affordability and policy applications, the submission of policies in respect of which no premiums were paid, suggesting commission-driven intent, the making of misleading statements to clients, and a failure to disclose disqualifying information relevant to the Applicant's suitability to act as a representative. According to the

Respondent, this alleged misconduct occurred during the November 2024 and February 2025 period.

5. Based on these allegations the Respondent issued the Applicant with a notice of intention to debar dated 3 July 2025, in which the following allegations were set out:
  - 5.1. **Mismanagement of commissions and policies:** It was alleged that the Applicant failed to ensure the payment of premiums in respect of policies written for clients referred to herein as Dr PL, Ms KMM and Ms B.M, who is related to the Applicant<sup>1</sup>. It was further alleged that the Applicant misused commission payments by utilising released commission to pay policy premiums, including in respect of policies that posed a risk to the Respondent.
  - 5.2. **Writing policies for personal gain:** It was alleged that the Applicant wrote a policy in which his sister as the life assured, and the Applicant as the payer. No premiums were paid in respect of this policy, which subsequently lapsed.
  - 5.3. **Policy cancellation for personal gain:** It was alleged that the Applicant advised client(s) to cancel existing policies and rewrite them under his name for personal commission benefit. This conduct was alleged to constitute fraudulent activity, to amount to giving bad advice, and causing the client(s) to potential financial loss.
  - 5.4. **Breach of your independent contractor agreement:** It was alleged that the Applicant advised client(s) to cancel existing policies issued through the Respondent, resulting in commission reversals and jeopardising the Respondent's reputation with insurance companies.
  - 5.5. **Failure to meet compliance standards:** The Respondent alleged, *inter alia*, that the Applicant failed to obtain his own representative code at

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<sup>1</sup> Full names and details of clients are reflected in the records before this panel.

Sanlam and other actions that may suggest non-compliance with industry standards.

6. In terms of the notice of intention to debar, the Applicant was afforded a period of 10 days within which to submit a written response to the allegations. On 3 July 2025, the Applicant submitted his response.
7. The essence of the Applicant's submissions is as follows:
  - 7.1. In respect of allegation relating to Dr PL, the Applicant submitted that the client chose to take a policy with a different broker, and this was a personal decision, and it has no bearing to Applicant's conduct;
  - 7.2. In respect of Ms KMM, the Applicant submitted that the insurer made an exception by waiving the usual standard proof of income requirement and proceeded to issue the policy just before the scheduled debit order. According to Applicant, the client was not prepared for the timing which contributed to the policy lapsing;
  - 7.3. In respect of Ms BM, the Applicant submitted that she is his sister and the policy in this regard is a funeral cover policy. It is the Applicant's version that he intended to pay her funeral premiums after she lost her job. Further, the Applicant submitted that due to not receiving expected compensation, he could not meet those obligations;
  - 7.4. The Applicant denied advising any client to cancel an existing policy or encouraging clients to cancel Respondent's policies; and
  - 7.5. In respect of the code acquisition at Sanlam, the Applicant denied that he failed to obtain his own code with Sanlam and Liberty. He submitted that that he was in the process of acquiring them.
  - 7.6. Further, the Applicant referred to using of codes of one of the officials of the FSP with full knowledge and instruction. He alleged that a certain Key Individual and General Manager of Accolade did not comply with the Know Your Customer (KYC) protocols, which raised concerns of how the Financial

Sector Conduct Authority (“the FSCA”) would respond thereto. The Applicant requested that the Respondent should allow him to resign in peace and with dignity.

8. On receipt of the Applicant’s response the Respondent made the following findings:

8.1. The Applicant listed Ms BM (his sister) as the life assured and Applicant as a premium payer. On the financial needs analysis, quote and application, the Applicant falsely stated that she was a director earning R13,000.00, while later admitting that the sister was unemployed. No premiums were paid.

8.2. The version of the Applicant that he could not pay premium due to lack of compensation is, according to the Respondent, false for the reason that the Respondent made payments of commission to the Applicant during the relevant period.

8.3. The Respondent concluded that the Applicant deliberately misrepresented client’s income, submitted a knowingly unaffordable policy, and then failed to act honestly regarding payment explanation.

8.4. In respect of the Sanlam policy of Ms BMM, no premiums were paid, and commission was reversed in May 2025. Despite being on the unpaid list, the Applicant wrote a new policy for the same client at Liberty in March 2025. The Liberty policy also lapsed and according to the Respondent, the Applicant knew that the client could not afford either policy but proceeded nonetheless.

8.5. It is the conclusion of the Respondent that writing successive unaffordable policies for commission is unethical and constituted misconduct.

8.6. In respect of Ms T (Sanlam Policy), the Respondent’s finding is that the financial needs analysis stated affordability, but no premiums were ever paid. Commission was reversed in June 2025. According to the

Respondent, this is another instance of dishonesty and breach of professional standards.

- 8.7. In respect of Dr PL, the first premium of R5 000,00 was, according to the Respondent, seemingly paid by the Applicant. The Respondent noted that the client quickly changed brokers to avoid premium tracing. This policy lapsed. The Respondent concluded that the Applicant misrepresented affordability. The Respondent concluded that this is a repeated commission driven misconduct and dishonesty.
- 8.8. Regarding the Sanlam code, the Respondent stated that the Applicant advised that he would obtain a Sanlam code but failed to do so. Further, according to the Respondent, later investigations revealed that Sanlam could not issue him with the code due to an outstanding debt. He never disclosed this despite being directly asked. The Respondent concluded that this amounted to a lack of transparency and undermine, amongst other things, his fitness to act as a financial services representative.
9. The Respondent concluded that the conduct of the Applicant reflects a pattern of dishonestly, lack of integrity, and unethically behaviour.
10. On 14 July 2025, the Respondent debarred the Applicant on the basis of, amongst other things, the findings stated herein above. It is this debarment which is challenged before this panel.

## **GROUNDS FOR RECONSIDERATIONS**

### *Applicant's version*

11. On or about 30 July 2025 the Applicant lodged this application for reconsideration and listed several grounds for reconsideration of the Respondent's decision to debar him. In essence, the Applicant is challenging the procedural fairness leading to, and the timing of, the debarment process.

12. Subsequently, the Applicant augmented his grounds for reconsideration and having considered them, this decision will provide a summary of same to avoid prolixity of the decision.
13. The Applicant stated that the Respondent failed to comply with section 14(2)(a) of the FAIS Act in that the debarment was unlawful, unreasonable and procedurally unfair. Further, the Applicant stated that he was not provided sufficient time to respond to the allegations. The Applicant submitted that the Respondent failed to demonstrate how the Respondent engaged the Applicant's submissions. Furthermore, the Applicant stated that the Respondent failed to provide the Applicant with a copy of the debarment policy.
14. The Applicant challenged the debarment on substantive grounds in that no dishonesty and ethical conduct were proven and that he remains fit and proper. Further, the Applicant challenged the debarment on the basis of mismanagement of commissions and policies in that these allegations are ill-founded and self-serving and are therefore denied.
15. The allegations relating to writing of policies for personal gain are denied and regarded as insulting and at best imaginary. Further, the Applicant stated that the allegations regarding policy cancellation for personal gains are self-serving and denied. The allegations regarding failure to meet compliance standards are attacked by the Applicant on the basis that they lack details and are ill-founded.
16. In respect of the Mr T's Sanlam policy<sup>2</sup>, it is the Applicant's version that, amongst other things, there is no evidence presented to sustain the allegation and accordingly it is denied. In respect of misconduct relating to Mr SM's Sanlam policy<sup>3</sup>, these allegations (cancellation of Liberty policies and replacement with Sanlam policies) are denied.
17. In respect of Applicant having no code and failure to comply with standards, these allegations are denied. It was argued that the senior management of the Respondent had knowledge thereof.

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<sup>2</sup> Records, Part A, page 20, par 3.7.3 (for purposes of indicating client's name)

<sup>33</sup> Records, Part A, page 22, at par 3.7.7.1 and page 27

Respondent's version

18. The Respondent set out its version in opposing the application for reconsideration and the Applicant's application to suspend the debarment decision. This decision does not restate the Respondent's submissions in full, but summarises the essence of its case.
19. It is the submission of the Respondent that it has complied with the procedural requirements in terms of section 14(3) of the FAIS Act. More specifically, it is the version of the Respondent, that it has provided the Applicant a notice of intention to debar him. Further, the Respondent submitted that the Notice sent to the Applicant contained grounds and reasons for debarment. In other words, the Applicant knew what case to meet. Furthermore, the Respondent submitted that the Applicant was afforded an opportunity to make submissions to the allegations. In respect of the failure of the Respondent to provide the Applicant with the FSP's written policy and procedures on debarment, it is the Respondent's submission that steps were followed which complied with procedural fairness.
20. Further, it is the version of the Respondent that the Applicant's debarment included multiple acts of misconduct which demonstrated that he no longer complied with the requirements of honesty, integrity, and competence. The Respondent made reference to the allegations of mismanagement of policies and commission reversals, and writing of policies for Applicant's personal gain. In support of these allegations, the Respondent stated the following:
  - 20.1. In respect of Ms KMM, Sanlam (funeral cover and accidental life cover) no premiums were paid in December 2024, January 2025, February 2025 and March 2025, and accordingly the policy lapsed. Full upfront commission was paid to the Applicant;
  - 20.2. Despite the Applicant being aware of the unsustainable Sanlam policy, a Liberty Life Application form (Life Cover) was submitted by the Applicant for Ms KMM in March 2025. In this regard, only one premium was paid and this

policy eventually lapsed, and client remained without cover. Full upfront commission was paid to Applicant.

- 20.3. In respect of Ms BM (Applicant's sister), the Sanlam policy dated 29 October 2024, no premium was paid since inception and the policy lapsed. The Applicant was the policy payer on this policy for his sister. Full upfront commission was paid to the Applicant. Although the Applicant submitted that he could not pay premiums due to the Respondent having withheld commission, the Respondent submitted that the Applicant was paid a substantial amount of commission during December 2024 to February 2025.
- 20.4. In respect of Dr PL – Liberty policy, only one premium was paid. The policy lapsed. Full upfront commission was paid to the Applicant. It is the version of the Respondent that the Applicant placed this policy (including the policy of Ms KMM) in circumstances where affordability was not properly assessed. Further, it is the version of the Respondent that in the first month after inception, the client appointed another broker and as a result, the Respondent could not access information. During that time, the Applicant was still persuading the Respondent to release commission. According to the Respondent, the Applicant must ensure that the policy is suitable, the client can sustain the policy and that policies are not just placed to generate commission.
- 20.5. In respect of the allegation of not having a Sanlam code, it is the Respondent's version that the Applicant failed to disclose that he did not apply for a representative code. The true reason not disclosed is that the Applicant was indebted to Sanlam and therefore ineligible for accreditation. The Respondent submitted that the concealment of this material fact demonstrates that the Applicant did not act honestly or transparently.
- 20.6. In respect of the Sanlam policy of Ms T<sup>4</sup>, the Respondent submitted that the Applicant placed a policy which commenced in February 2025. No premium was paid on that policy. According to Respondent, the Applicant

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<sup>4</sup> Records, Part A, at page 98

misrepresented client's affordability resulting in a policy that was unsustainable from inception.

21. It is against these submissions and backdrop that this matter is assessed. This panel noted that the Applicant applied for admission of further evidence, which is opposed by the Respondent.

## **APPLICATION FOR SUBMISSION OF FURTHER EVIDENCE**

22. During the hearing of the matter on 19 November 2025, the panel directed that the documents sought to be submitted as further evidence be provisionally submitted on the basis that the Applicant continues to make submissions on the requirements of admission of each document or evidence sought to be submitted, and that a ruling in that application will finally be decided in this decision.

### *Applicant's submissions*

23. The nature of the documents or further evidence sought to be submitted and the reasons in that regard, are the following :
  - 23.1. Financial Needs Analysis (FNA) in respect of Dr PL, dated 10 January 2025. It is the Applicant's submission that this evidence will assist the panel in respect of whether the Applicant was dishonest and/or exercised duty of care and skill.
  - 23.2. Request for Proof of Income (POI), which according to the Applicant, this will assist the Applicant's version that the debit order of the Ms KMM was unexpected, and this relates to the duty of the Applicant;
  - 23.3. The ITA34 for 2022/2023, the ITA for 2023/2024 and the Applicant's Life Insurance application form. These documents demonstrate the Applicant declaration of income for the preceding 24 months. These documents are critical for the factual determination of the Applicant's alleged misrepresentation of earnings, so the Applicant submitted. This pertains to the Applicant's Life Cover dated 20 January 2025;

23.4. Payslips of the Applicant for the months of November and December 2022 and July 2023 and according to the Applicant, these documents will supplement the declaration of earnings and Life Cover documents; and

23.5. The Compliance and Assurance Checklist, which, as Applicant submits, is used as a barometer when business was submitted. This evidence will assist to have appreciation of the checks and balances present within the Respondent's control systems.

#### Respondent's submissions

24. The Respondent made submission in response to the Applicant's application for submission of further evidence. It noted the contentions of the Applicant that he did not have sight of all allegations when the debarment was effected and stated that the Respondent introduced "new evidence" during the Tribunal process. According to the Respondent, the material was fully disclosed in the Respondent's answering affidavit in respect of the Rule 15 process (application for suspension of the debarment pending this main application).

25. However, the Respondent contended that the FNA, the SARS assessments, Liberty correspondence and the compliance checklist failed to substantiate the Applicant's versions and reinforce the version of the Respondent's findings. The Respondent submitted that the FNA (Dr PL) is not accompanied by proof of income or assets.

26. In respect of the Proof of Payment (POI) in respect of Ms. KMM and insurer waiver, it is the contention of the Respondent that the Applicant did not attach proof of income. Further, the Respondent contends, amongst other things, that the documents do not explain all unpaid debit orders in both the Sanlam policy and Liberty policy.

27. Regarding the Applicant's own Liberty Life policy in February 2025, commencing in March 2025, declaring an income of R60 000.00 per month, the Respondent noted that the SARS assessments predate the policy and the Applicant's income

is lower than stated in the application. It is the submission of the Respondent that the misstatement of income constitutes a material misrepresentation to the insurer, demonstrating lack of honesty and integrity. The Respondent contends that it had paid an average of R11 000,00 in the preceding four months prior to the Applicant's own policy application.

28. We have considered the submissions of the parties and are of the view that the provisional ruling directing the submission of further evidence should be made final. This is so because (i) the Respondent conceded that "new evidence" was submitted and fully disclosed during the Rule 15 application before the Tribunal; and (ii) it is in the interest of justice that the Applicant be afforded an opportunity to fully respond to the Respondent's allegations. Accordingly, the application is granted.

## **RELEVANT STATUTORY PROVISIONS**

### *Fit and Proper Requirements*

29. Section 13(2)(a)(i) of the FAIS Act states that a financial services provider (FSP) must at all times be satisfied that its representatives are, when rendering a financial service on its behalf, competent to act and comply with fit and proper requirements.
30. Board Notice 194, more specifically paragraph 8 provides, amongst other things, that a representative must be a person who is honest and has integrity; and of good standing.
31. The General Code of Conduct provides for, amongst other things, general duties of representatives. In paragraph 2 it states that a provider (representative) must at all times render financial services honestly, fairly, with due skill, care and diligence, and in the interest of clients. This provision also refers to the integrity of the industry.
32. Regarding furnishing of advice, paragraph 8(1)(a) of the General Code of Conduct states that a provider must, prior to providing a client with advice, take reasonable steps to seek, amongst other things, from the client appropriate and available

information regarding the client's financial situation to enable the provider to provide the client with appropriate advice. Further, paragraph 8(1)(b) states that the provider must conduct an analysis, for purposes of the advice, based on the information obtained.

### Debarment Process

33. The provisions of section 14(2) and (3) of the FAIS Act deals with the requirements of debarment and its processes. The FAIS Act states that before debarring a person, the FSP must ensure that the debarment process is lawful, reasonable and procedurally fair.
34. Further, section 14(3) states, amongst other things, that an FSP must, before debarring a person, (i) give an adequate notice in writing; (ii) stating its intention to debar; (iii) give grounds and reasons for debarment; (iv) provide a written policy and procedure for debarment process; (v) give reasonable opportunity to make submissions in response; and (vi) consider any response provided.

## **ASSESSMENT AND DECISION**

### Debarment Process

35. The Applicant contended that the debarment process lacked procedural fairness for various reasons. One of the reasons is that he was not presented with evidence which justify debarment, that the Respondent introduced new evidence during the Rule 15 (application for suspension of debarment) and furthermore, that the Applicant never had a chance to advance his version. It is the version of the Respondent that the Applicant was now afforded an opportunity to put his version before the Tribunal.
36. This Tribunal conducts an appeal in the fullest sense – it is not restricted by the FSP's decision and has the power to conduct a complete rehearing,

reconsideration and fresh determination of the entire matter that was before the FSP, with or without new evidence or information.<sup>5</sup>

37. On assessment of the process, the Applicant was issued with a notice of intention to debar on 3 July 2025, which clearly set out the grounds and reasons for the indented debarment. On the same date, the Applicant submitted written responses to the allegations. The Respondent subsequently debarred the Applicant based, in part, on the allegations previously communicated to him. This demonstrates that the process was lawful, reasonable, and procedurally fair. Furthermore, it is our view that the Applicant was, at the relevant time, neither confused or uncertain about the case he was required to meet.
38. The Applicant's contention that he was not provided with a written policy on debarment procedures, and therefore rendering the debarment process unlawful and unfair, is without merit. As noted by the Respondent, the Applicant has not shown that he was prejudiced by this omission. We further find that the debarment process was, in substance, fair. To hold otherwise would be elevate form over substance.
39. The Applicant's contention that new evidence was introduced during the tribunal process – specifically during the unsuccessful suspension of the debarment – is unsustainable. The Applicant had a full opportunity to present his version to this panel, and any evidence he now seeks to rely on has been duly considered in reaching this written decision. It is noted that the Applicant's legal representative was afforded more time to make oral submissions on the date of the hearing of the matter.
40. This Tribunal had stated previously that where procedural concerns might have occurred, including the right to be heard on all allegations (*Audi* principle), this can be cured by a full and fair hearing before the Tribunal.<sup>6</sup> There is no reason why the same approach should not apply to this matter.

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<sup>5</sup> Marcus Johanes Jooste v FSCA, Case No. A64/20220, at par 29; Amanda Dolores Laetitia Niemec and Others v Constantia Insurance Co. Ltd and Others (Case Nr: PA1/2021) para 33

<sup>6</sup> Amanda Dolores Laetitia Niemec and Others v Constantia Insurance Co. Ltd and Others (Case Nr:

41. For the aforementioned reasons, the contention of the Applicant that there is a lack of procedural fairness is without merit.

Assessment of evidence

42. The Respondent submitted in respect of Ms KMM's policies that during December 2024, the Applicant submitted a policy with Sanlam and that this policy lapsed in March 2025 and that no premium was paid from that policy. Despite the fact that no premium had been paid, the Applicant submitted another policy for Ms KMM (Liberty policy) in March 2025. Only one premium was paid in respect of the Liberty policy. No proof of income was obtained from the client.
43. The conduct of submitting policies in respect on the same client where both policies eventually lapsed within months of each other, is in our view, contrary to the provisions of paragraphs 2 and 8(1)(a) and (b) of the General Code of Conduct for the reason that the Applicant did not act with due skill, care and diligence and in the interest of client. Further the Applicant, in our view, failed to take reasonable steps to seek appropriate and available information from Ms KMM.
44. Furthermore, we find no reasonable explanation from the Applicant on how two policies in respect of same client lapse within months of each other. The records show that when the Liberty Life Cover was submitted in March 2025, and at that time, the Sanlam policy already had no premium paid from December 2024. This falls short of, amongst other things, the provisions of the paragraphs 2 (render services honestly and in the interest of client), and 8(1)(b) (conducting analysis) of the General Code of Conduct.
45. The Respondent submitted that the conduct of the Applicant reflects, amongst other things, a pattern of dishonesty, lack of integrity, and unethical conduct. The conduct of Applicant referred to herein, in our view, supports the submissions of the Respondent.

46. It is the Respondent's version that the Applicant submitted a funeral cover policy for Ms BM (his sister) on 29 October 2024 and he was the payer on that policy. No premium was ever paid, and commission was paid to the Applicant in full. The version of the Applicant is that the Respondent withheld compensation and for that reason he was not able to pay premiums as they fall due. This version is not supported by the records before this panel. In fact, the Respondent submitted that it paid the Applicant commissions during the months of November 2024 to February 2025. The version of the Applicant is not sustainable.
47. The submission of the Respondent that the client's policy premiums (his sister) should never be dependent on whether a representative had received commission, in our view, make sense. The interest of the client is paramount.
48. Further, the Respondent took issue with the Applicant stating in his sister's funeral application form that she was a director, self-employed and earning R13 000.00 per annum and later submitted that she lost her job and was unemployed. This, in our view, is not assisting the Applicant's case.
49. The Respondent submitted that the Applicant's conduct amounts to writing businesses for personal commission gain and in this regard, reference is made to (i) the policies of Ms KMM, referred to herein above; (ii) the funeral policy of Applicant's sister, where no premium was paid from inception; (iii) the Liberty policy of Dr L, where only one premium was paid, and no further premium was paid; and (iv), the Sanlam policy of Mr T, where no premium was paid from inception. The Applicant was paid commissions in full in respect of these policies. Further, the Respondent submitted that these conducts breach the duty to act honestly, fairly, and in the best interest of clients. In our assessment of the parties' submissions, we found no basis to differ with the Respondent.
50. The Respondent took issue with the Applicant's life cover policy applied for in February 2025. The version of Respondent is that the Applicant submitted a quote stating that his income is R60 000.00 per month. According to the Respondent, the Applicant's average earnings for the relevant four months with the Respondent is R11 000,00. The Applicant knowingly inflated his income in order to secure the issuance of the policy, so the Respondent submitted.

51. In response, the Applicant sought to submit SARS assessments for the years 2022 to 2024. We cannot understand how these SARS assessments and the documents supporting the Applicant's earnings would assist in an incident that occurred in February 2025. Therefore, we cannot fault the submission of the Respondent that the conduct of the Applicant is dishonest.
52. On the issue of non-disclosure regarding the Sanlam code, it is the submission of the Respondent that the issue is that the Applicant never disclosed or revealed that Sanlam would not issue him with a code due to an outstanding debt. According to the Respondent, the Applicant never disclosed this, despite being directly asked. We found no explanation from the Applicant in respect on non-disclosure of debt owed to Sanlam. Again, this is not assisting the defence of Applicant.
53. The conducts referred to by the Respondent are not a once off event. Again, we cannot fault the view of the Respondent that these conducts show a pattern of dishonesty and non-compliance. Therefore, the conduct of the Applicant falls short of the requirements of honesty, integrity and good standing. Further, the provisions of paragraphs 2 and 8(1)(a) and (b) are, in our view, not met in respect of seeking appropriate information regarding each client's financial position. A proof of income would, amongst other things, have brought light on each client's affordability and financial position.
54. The Respondent sought, *inter alia*, that costs to be granted against the Applicant. During the hearing of the matter, the Respondent did not persist on this point. In any event, we find no exceptional circumstances for a costs order.

## **CONCLUSION**

55. The contention of the Applicant that the debarment process lacked procedural fairness is without merits. The Respondent, in our view, substantially complied with the procedurally requirements for debarment. In any event, the Applicant was afforded a full re-hearing before this Tribunal.

56. The Respondent has, in our view, establish, on the balance of probabilities, that the conduct of the Applicant, which referred to a pattern of activities, is not in line with the fit and proper requirements in terms of the provisions of the FAIS Act, Board Notice 194, and the General Code of Conduct.

57. In the circumstances, the Tribunal makes the following order:

**ORDER:**

The application for reconsideration is dismissed.

Signed on 15 January 2026

\_\_\_*Sgd Adv W Ndinisa*\_\_\_\_\_

**Adv W NDINISA**

(Signed for and on behalf of the panel)