



CASE NO: FSP81/2025

In the matter between:

THANDILE QONONO

Applicant

and

**BEECH FINANCIAL SOLUTIONS (PTY) LTD
AN OLD MUTUAL AGENCY FRANCHISE**

Respondent

Decision on Papers

Date of Decision: 15 December 2025

Summary: Application for Reconsideration in terms of Section 230 of the Financial Sector Regulation Act, 9 of 2017 (“the FSR Act”) of decision of Respondent to debar Applicant in terms of sections 14(1) of the Financial Advisory and Intermediary Services Act, 37 of 2002 (“the FAIS Act”) due to alleged non-compliance with the Fit and Proper Requirements, especially with the requirements of honesty, integrity and good standing.

DECISION

A. INTRODUCTION

1. The Applicant applied for reconsideration in terms of section 230 of the Financial Sector Regulation Act, 9 of 2017 (“the FSR Act”) of a decision taken by the Respondent dated 18 September 2025, to debar him in terms of section 14(1) of the Financial Advisory and Intermediary Services Act, 37 of 2002 (“the FAIS Act”) on the basis that the Applicant allegedly failed to meet the fit and proper requirements relating to honest, integrity and good standing.
2. The Respondent is, **BEECH FINANCIAL SOLUTION (PTY) LTD, AN OLD MUTUAL AGENCY FRANCHISE**, a licensed Financial Services Provider.
3. The parties waived their rights to a formal hearing.

B. RELEVANT BACKGROUND & CHRONOLOGY OF EVENTS

4. The Applicant was employed by the Respondent as a financial advisor (franchise agent) from 22 February 2022 until his dismissal on 4 September 2025. At all relevant times, he acted as a representative of the Respondent.
5. On 1 September 2025, the Respondent accused the Applicant of fraudulent misconduct and making false misrepresentations, alleging that he accepted a USSD on behalf of a client and altered the client’s contact number to enable acceptance of the USSD on his own unregistered SIM card. The Respondent contends that the Applicant admitted to this alleged misconduct on the same date.
6. In support of this contention, the Respondent relies on a handwritten document dated 1 September 2025, signed by the Applicant and included in the record, which document recorded a discussion held between the Applicant and the Respondent’s management on 28 August 2025. The Respondent alleges that this document constitutes an admission of guilt and further records that the Applicant offered to disclose the identity of another employee or person who purportedly instructed him

on how to commit the alleged fraud, and that according to the Applicant he has only accepted on behalf of a client twice.

7. The Respondent further relies on the contents of a telephonic conversation between the relevant client and an employee of the Respondent. It is alleged that, during this conversation, the client confirmed that the cellular number recorded on the policy documentation (065 206...) was not his number, and that his correct cellular number is 083 226...The client further allegedly confirmed that he had not spoken to the Applicant and did not recall taking out the policy in question.
8. Following these allegations, the Respondent initiated disciplinary proceedings against the Applicant. A disciplinary hearing was scheduled for 4 September 2025 at 10h00. The Notice of Suspension and the Notice of Disciplinary Enquiry were emailed to the Applicant on 1 September 2025. The Notice of Disciplinary Enquiry expressly recorded that, should the Applicant fail to attend, the enquiry would proceed in his absence, that he was placed on suspension with pay pending the finalisation of the enquiry, and that any request for a postponement on reasonable grounds would not be unreasonably refused.
9. The Applicant failed to attend the disciplinary enquiry. On 5 September 2025, the Respondent emailed the Applicant the outcome of the disciplinary enquiry, the minutes thereof, a Notice of Summary Dismissal, and an appeal form. The Applicant was informed of his rights to lodge an appeal should he be dissatisfied with the outcome.
10. On 15 September 2025, the Respondent emailed the Applicant a Notice of Intention to Debar, a Notice of Debarment Enquiry, the Old Mutual Limited Debarment Standards, and Debarment Standard Operation Procedures. The notice scheduled the debarment enquiry for 18 September 2025 at 08:45, recorded that the Applicant had not indicated an intention to appeal the disciplinary outcome, and afforded him an opportunity to provide reasons why debarment should not proceed. The notice also stated that the enquiry would proceed in his absence if he failed to attend.

11. The charges against the Applicant were annexed to the notice. He was invited to make written submissions on or before the enquiry, informed of his right to representation, and provided with a copy of the Respondent's debarment procedures.
12. The Applicant did not attend the enquiry and did not respond to calls made on the day. On 23 September 2025, the Respondent emailed the outcome, including the debarment minutes and the Financial Services Tribunal Rules, advising that, based on the evidence and the Applicant's admission of guilt, he was debarred effective from 18 September 2025.
13. On the same date, the Respondent notified the Financial Sector Conduct Authority ("the Authority") of the debarment.
14. On 2 October 2025, the Applicant filed his application for reconsideration on the following grounds:
 - 14.1 The debarment process was unlawful and procedurally unfair.
 - 14.2 Insufficient evidence, reliance on an unofficial handwritten note and alleged misrepresentations.
 - 14.3 Inadequate time to prepare a defence.
 - 14.4 Handwritten document signed under duress.
 - 14.5 His personal property was seized by the Respondent.
 - 14.6 Debarment disproportionate and punitive.
 - 14.7 Pattern of excessive debarments by the Respondent.
 - 14.8 Strong track record of integrity.
 - 14.9 Severe personal and financial prejudice.

C. ANALYSIS AND TRIBUNAL'S DECISION

15. The Respondent's decision was taken in terms of sections 14(1) of the FAIS Act, which requires an FSP to withdraw a representative's authority and debar the representative where the representative no longer meets the fit and proper

requirements in section 13(2)(a) or has materially contravened the FAIS Act. The Respondent contends that the Applicant failed to maintain the requisite standards of honesty and integrity. At all relevant times, the Applicant acted as a representative of the Respondent.

16. The factual background and chronology are set out in paragraphs 4 to 13 above and are incorporated by reference.
17. The Applicant challenges the debarment on the grounds in paragraph 14, contending that it was procedurally and substantively unfair, unlawful, and unreasonable.
18. The Respondent maintains that it complied with section 14(3) of the FAIS Act. The Applicant was notified of the intended debarment, invited to attend the enquiry, afforded an opportunity to make written representations, and failed to do so. The enquiry proceeded in his absence. He was also afforded an opportunity to appeal the disciplinary outcome, which he did not exercise.
19. The Tribunal finds that no procedural irregularities occurred. The Applicant was notified of the debarment, the charges, and his rights, invited to make submissions and to attend the debarment enquiry, which he failed to attend. He was afforded ample opportunity to state his case. There is no evidence that any request was extended to the Respondent to be provided with additional or further evidence prior to the debarment enquiry.
20. The Tribunal finds that the debarment was based on direct evidence. This includes the Applicant's signed admission dated 1 September 2025, management statements presented at the enquiry, documentary evidence of fraudulent transactions involving client policies, and the minutes of both the disciplinary and debarment enquiries.
21. The Tribunal further notes that the relevant client confirmed that the cell phone number on the policy did not belong to him and that he could not recall taking out

the policy. Accordingly, the debarment was based on direct evidence and not on hearsay.

22. The only evidence the Applicant has submitted to refute the allegations of misconduct consists of a screenshot purportedly obtained from True Caller, allegedly confirming the client's cell phone number as listed by the Applicant on the policy, and a copy of a list allegedly generated by the Respondent from Old Mutual's internal system. The validity and authenticity of neither document are supported by any substantiated evidence. Moreover, both documents directly contradict the relevant client's confirmation that the number in question is not his cell phone number.
23. The Applicant's contention that the handwritten document was signed under duress is unsubstantiated and unsupported by any evidence. The Tribunal notes that the document, in which the Applicant admitted to wrongdoing, was signed by the Applicant in the presence of senior employees of the Respondent. There is, furthermore, no evidence that the Applicant objected to the signing of the document at the time, nor at any stage prior to the lodging of the reconsideration application. This ground for reconsideration is accordingly without merit.
24. The Applicant's reliance on allegations that his personal property was seized, and that the Respondent allegedly has a pattern of excessive debarment, is irrelevant for purposes of this reconsideration application and is, in any event, unsupported by any evidence. Similarly, the Applicant's asserted record of integrity cannot be considered in isolation and must be assessed against the seriousness of the current allegations of misconduct.
25. The Tribunal accordingly accepts the Respondent's submissions that the fraudulent acceptance of client instructions and the manipulation of client data constitute a material breach of the honesty and integrity requirements contemplated in the FAIS Act. Accordingly, the application for reconsideration is dismissed.

D. ORDER

1. The Applicant's reconsideration application is dismissed.

SIGNED on this 15th day of DECEMBER 2025.

__Sgd Adv S Maritz__

ADV SALMÉ MARITZ

For self and on behalf of LTC Harms