

FSCA Press Release

20 October 2025

FSCA issues a public warning against persons impersonating Sterling Private Wealth (Pty) Ltd

The Financial Sector Conduct Authority (FSCA) advises the public to exercise caution when engaging with individuals on Telegram who are impersonating Sterling Private Wealth (Pty) Ltd (Sterling) and its director Mr Graydon Morris (Mr Morris). Sterling is an authorised financial services provider (FSP) with FSP number 32319,

The FSCA has been made aware that administrators of Telegram groups (Leadership Graydon Morris and Sterling Private Wealth) are falsely claiming to be associated with Sterling and Mr Morris. The administrators of the groups are using the details of Sterling and the persona of Mr. Morris to promote investments in Bitcoin. Members of the Telegram groups are promised unrealistic returns, an investment of R10 000 can yield a return of R100 000 within a short period of time.

Without commenting on the business of the impersonators, the FSCA points out that offering financial products and services in South Africa requires its authorisation. The administrators of the Telegram groups are not authorised in terms of any financial sector law to provide financial services. Sterling Wealth has confirmed that it and Mr. Morris are not affiliated with the Telegram group, its activities and those associated with it. The administrators of the Telegram group failed to respond to FSCA enquiries.

The public is urged to act with care when investing their funds. There are many fraudsters operating scams, and the number is growing. South Africans lose millions of rands every year to fraudsters. Illegal operations are sometimes well-disguised as legitimate operations. The public is advised to be on the lookout for certain tell-tale danger signs when approached by persons offering attractive investment opportunities. These red flags include:

- Offers made on social media platforms
- Promises of guaranteed or high returns
- Urgent payment requests
- Lack of transparency or refusal to provide licensing information
- Requirements to pay more money to have your investments returned

Executive Committee:

Commissioner: U. Kamlana | **Deputy Commissioners:** A. Ludin | K. Gibson | F. Badat

One of the following methods may be used to confirm the status and FSP number of a service provider or a person that claims to be an authorised service provider:

- 1) **Toll-free number:** 0800 110 443
- 2) Online search for authorised financial institution **by license category:**
<https://www.fsca.co.za/Regulated%20Entities/Pages/List-Regulated-Entities-Persons.aspx>
- 3) Online search for a financial institution that is an **authorised FSP in terms of the FAIS Act:** https://www.fsca.co.za/Fais/Search_FSP.htm

ENDS

Enquiries: Financial Sector Conduct Authority

Email address: communications@fsca.co.za

Telephone: 0800 203 722