

FSCA Press Release

03 February 2025

FSCA issues a public warning against Mr Thato Sigegede Moloi and Raindrop Brokers (Pty) Ltd

The Financial Sector Conduct Authority (FSCA) warns the public to be cautious when conducting financial services business with Mr Thato Sigegede Moloi (Moloi) and Raindrop Brokers (Pty) Ltd (Raindrop Brokers).

It has come to the attention of the FSCA that Moloi and Raindrop Brokers are soliciting funds from members of the public by claiming to be associated with Executive Underwriting Managers (Pty) Ltd (EUM) (FSP 33564).

It was brought to the attention of the FSCA that Moloi and Raindrop Brokers offer underwriting services to funeral parlors and burial societies. Moloi and Raindrop Brokers are allegedly claiming to be intermediaries of EUM. EUM has denied any association or relationship with Moloi and Raindrop Brokers. EUM further confirmed that Moloi and Raindrop Brokers are using its name and FSP number without its permission.

The FSCA points out that offering financial products and services in South Africa requires its authorisation. Moloi and Raindrop Brokers are not authorised in terms of any financial sector law to provide financial products or financial services in South Africa.

The public is strongly urged to exercise caution when considering investment or trading offers on social media platforms or any unsolicited offers.

It is highly recommended that the public verify:

- that an entity or individual is authorised by the FSCA to provide financial products and services, including for giving recommendations about how to invest.
- what category of advice the person is registered to provide, as there are instances where companies or people are registered to provide basic advice for a low-risk product and then offer advice on far more complex and risky products.
- that the FSP number utilised by the entity or individual offering financial services matches to name of the FSP on the FSCA database.

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

Executive Committee:

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

- 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

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