

FSCA issues public warning against Mr Frank Matthysen, Mr Johannes Andries (Hanres) Beukes and JAB Speculate LLC

The Financial Sector Conduct Authority (FSCA) advises the public to exercise caution when conducting financial services business with Mr Frank Matthysen (Mr Matthysen), Mr Hanres Beukes (Mr Beukes) and JAB Speculate LLC (JAB Speculate).

It has come to the attention of the FSCA that Mr Matthysen, Mr Beukes and JAB Speculate are soliciting funds from members of the public for investment purposes, while promising to manage their investments through an offshore entity situated in the Cayman Islands.

While the FSCA does not comment on the specific business activities of Mr Matthysen, Mr Beukes, or JAB Speculate, it should be noted that none of Mr Matthysen, Mr Beukes, nor JAB Speculate is authorised under any financial sector law to provide financial services to the public in South Africa. Furthermore, Mr Matthysen, Mr Beukes, and JAB Speculate failed to respond to the FSCA's queries.

To avoid unnecessary risk, the public should not accept financial advice, assistance, or investment offers from individuals or entities that are not authorised by the FSCA. Authorised financial services providers must clearly display their authorisation status in their documentation. If this is not present, it is advised to further investigate before making any payments

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

Executive Committee:

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

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:

- Unrealistic or exaggerated returns
- Offers made on social media platforms
- Requirements to pay for services upfront
- Requirements to pay more money to have your investments returned
- Requirements to pay for training
- Claims that you must act and pay urgently i.e. creating a sense of urgency
- Vague information about the investment product.

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. Conducting an online search for authorised financial institutions **by licence and product category** by clicking on this [link](#).
3. Conducting an online search for a financial institution that is an **authorised financial services provider (FSP)** in terms of the Financial Advisory and Intermediary Services Act, 2002 (FAIS Act) by clicking on this [link](#).

For more information or to read other press releases from the FSCA, please click on the link below:

[FSCA press releases](#)

ENDS

Enquiries: Financial Sector Conduct Authority
Email address: communications@fsca.co.za
Telephone: 0800 203 722