

**FSCA Press Release****12 December 2025****FSCA issues public warning against Oaken Financial Services (Pty) Ltd, Mr. Divan Dixon, SMD Capital (Pty) Ltd, Mr Stephen Gregory Hall and Mr Michael Jacobs**

The Financial Sector Conduct Authority (FSCA) has issued a public warning urging members of the public to exercise caution when engaging in financial services transactions with **Oaken Financial Services (Pty) Ltd** (Oaken financial Services), **SMD Capital (Pty) Ltd** (SMD Capital) or individuals associated with these entities, particularly a person claiming to be **Mr. Divan Dixon** (Mr Dixon).

The FSCA has established that Oaken Financial Services, SMD Capital, and Mr Dixon are not authorised under any South African financial sector law to provide financial services. These entities are not licensed as a financial services provider under the Financial Advisory and Intermediary Services Act, 2002 (FAIS Act). Evidence suggests that Mr Dixon misrepresented himself as a financial professional and facilitated the investment of pension funds through SMD Capital.

Operating under the name Oaken Financial Services, Mr Dixon offered a broad range of services, including, accounting, auditing, and taxation, payroll and legal Compliance, credit and short-term insurance, bonds, sureties, and guarantees, business and financial consulting and asset and wealth management.

**SMD Capital**, also linked to Mr Dixon, presented itself as a financial services and consulting firm specialising in credit intermediation and business advisory. It offers loan-related services, investment opportunities, trading services, financial planning, and consulting to individuals and businesses.

The FSCA reiterates that any person or entity offering financial products or services in South Africa must be authorised by the FSCA. Oaken Financial Services, SMD Capital, and Mr Divan Dixon are not licensed or authorised to provide financial products or services under any financial sector law to provide financial products or financial services in South Africa. The FSCA was unable to obtain comment from any of the parties mentioned.

The FSCA urges the public to act with care when investing their funds. Fraudulent schemes continue to grow in number and sophistication, often posing as legitimate operations. Each year, South Africans lose millions of rands to financial scams.

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

The public is advised to be on the lookout for the tell-tale danger signs when dealing with persons misrepresenting themselves as authorised FSP's. The red flags include an FSP number that doesn't match the FSP's name on the FSCA's records.

Members of the public can check whether an entity or individual is authorised to provide a specific financial product, financial service or financial advice by contacting the FSCA as follows:

- 1) Calling 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: <https://www.fsca.co.za/Regulated%20Entities/Pages/List-RegulatedEntitiesPersons.aspx>
- 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: [https://www.fsca.co.za/Fais/Search\\_FSP.htm](https://www.fsca.co.za/Fais/Search_FSP.htm)

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