

FSCA Press Release

15 April 2025

FSCA issues public warning against Mr Teddy Thando Mutindori aka “Money Teddy”

The Financial Sector Conduct Authority (FSCA) warns the public to be cautious when conducting financial services business with Mr. Teddy Thando Mutindori (Mr. Mutindori), also known as “Money Teddy”.

It has come to the attention of the FSCA that Mr. Mutindori is using a WhatsApp channel called ‘DrillionSignals’ to offer Forex signals to members of the public as well as a trading robot. The FSCA received complaints that Mr. Mutindori might have been providing unauthorised financial services through the ‘DrillionSignals’ WhatsApp channel.

The FSCA points out that the practice of providing or publishing signals with reference to on-line trading in financial products falls within the definition of financial services in the FAIS Act, and as such persons providing such signals require a financial services provider licence. Providing signals without a licence is a contravention of a financial sector law and a criminal offence. Mr. Mutindori is not authorised in terms of any financial sector law to provide financial services. Notwithstanding our attempts to contact Mr. Mutindori, he was unreachable on the contact details furnished to the FSCA.

Providing signals refers to the practice of persons making recommendations to their clients in respect of trades and prices in financial products. The signal provider is remunerated through a subscription fee or a percentage of profits. Even in the instances of clients suffering trading losses, signal providers may benefit through commissions paid by brokers.

It is not unusual for signal providers to provide fictitious signals and display doubtful evidence of wealth to lure clients into participating.

The public is urged not to conduct business with signal providers if such persons are not properly authorised. Financial services providers are only granted licences after a proper consideration of their skills, qualifications, experience, and their fit and proper standing.

To avoid unnecessary risk, the public should refrain from accepting financial advice, assistance, or investment offers from individuals or entities 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.

Executive Committee:

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

The public is strongly urged to exercise caution when considering unsolicited investment offers or investment offers emanating from social media platforms.

It is highly recommended that the public verify:

- that an entity or individual is authorised by the FSCA to provide financial products and services.
- 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 the 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
- 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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