

FSCA warns the public about individuals impersonating Everest Wealth Management Pty Ltd

The Financial Sector Conduct Authority (FSCA) warns the public to exercise caution when conducting financial services business with individuals purporting to be associated with Everest Wealth Management (Pty) Ltd (Everest Wealth) with FSP number 795.

It has come to the FSCA's attention that Mr Martin Zwane and Ms Thandeka Asiphe Mbokazi (also known as Mkhize) are using the name of Everest Wealth to solicit investments from members of the public on various social media platforms. Communication sent to members of the public by Mr Martin Zwane and Ms Thandeka Asiphe Mbokazi includes information relating to Everest Wealth, creating the impression that they are associated with Everest Wealth. Everest Wealth confirmed that it is not associated with Mr Martin Zwane and Ms Thandeka Asiphe Mbokazi.

While the FSCA does not comment on the specifics of Mr Martin Zwane and Ms Thandeka Asiphe Mbokazi's business, it must be noted that Mr Martin Zwane and Ms Thandeka Asiphe Mbokazi are not authorised by the FSCA to provide financial services to members of the public. Mr Martin Zwane and Ms Thandeka Asiphe Mbokazi failed to respond to FSCA enquiries.

The public is strongly urged to exercise caution when considering unsolicited investment or trading offers, especially those communicated through social media. 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:

- Unrealistic or exaggerated returns
- Offers made on social media platforms

Executive Committee:

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

- 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.

Members of the public may use one of the following methods to confirm whether a service provider or person is authorised to act as an FSP by the FSCA, including to verify their FSP number.

To confirm whether a person or institution is authorised, contact the FSCA on the toll-free number **0800 110 443** or visit https://www.fsca.co.za/Fais/Search_FSP.htm.

Suspicious activities can be reported via the Ethics and Fraud Hotline at **0800 313 626**, by email at fsca@behonest.co.za, or online at www.behonest.co.za.

ENDS

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