

**FSCA Press Release**

**17 November 2025**

**FSCA issues a public warning against impersonators**

The Financial Sector Conduct Authority (FSCA) warns the public to exercise caution when dealing with Mr Rick Steiner (Steiner), who is falsely claiming to be an employee of the FSCA and using the FSCA's details when communicating with members of the public.

The FSCA received reports that Steiner is contacting members of the public and claiming that he is an FSCA employee, informing individuals that their names appear on a list of scam victims and that funds are allegedly due to them. He further claims that an amount of USD 67 million was frozen by the FSCA and that he can assist in releasing these funds in exchange for a fee. The FSCA confirms that Steiner is not an employee of the Authority and that he is unlawfully using its details without consent. The FSCA was unable to reach Steiner on the contact details provided.

Whilst the FSCA will use every opportunity to explore and consider lawful mechanisms for the return of funds for the benefit of victims, it is not mandated to recover investors' funds. The relevant Ombud schemes are mandated to assist with such recoveries. The FSCA will not, under any circumstances, request fees or payments from victims of financial sector crimes in relation to any investigations it conducts.

**END**

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**Executive Committee:**

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