

**FSCA Press Release**

**24 November 2025**

## **FSCA public warning: Surge in impersonation and fraudulent investment schemes**

The Financial Sector Conduct Authority (FSCA) has noted a concerning increase in the number of individuals and entities impersonating both the FSCA and licensed Financial Services Providers (FSPs), including prominent public figures and corporate executives, in efforts to defraud the public.

### **Impersonation of the FSCA:**

An individual falsely claiming to be a “Chief Executive Investigator” from the FSCA under the name Rick Steiner is instructing victims of online fraud to create and fund cryptocurrency wallets for supposed fund recovery. The FSCA confirms that it does not employ any such individual and does not offer recovery services of this nature.

### **Impersonation of authorised FSPs and Individuals:**

The FSCA has also been made aware of several fraudulent schemes where impostors falsely claim to represent legitimate FSPs and individuals, including:

- **Mr Risto Ketola, falsely presented as a host** of an FSCA-endorsed investment competition through a WhatsApp group.
- **Mr Musa Mseleku, impersonated in schemes** promising double investment returns within 24 hours.
- **Ms Anthea Gardner, CEO of Cartesian Capital, whose name is being used** on Telegram to promote illegitimate investment plans.
- **Brokstock SA (Pty) Ltd, falsely associated with a scheme** operating via WhatsApp offering “exclusive share packages”.
- **Cloudtrade247, operating without FSCA authorisation** while soliciting funds and additional payments under the guise of investment returns.
- **Mr Renzo Marco Torrente and Omne Digital Wealth, offering unauthorised crypto** asset investments via Instagram.

### **Advisory to the public:**

These fraudulent operations share common red flags, including:

- Promises of unrealistic or exaggerated returns.
- Use of social media platforms for promotion.

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#### **Executive Committee:**

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

- Demands for upfront payments or fees for returns.
- Vague or unclear product information.
- Urgent calls for immediate investment.

The FSCA urges the public to verify the authorisation status of individuals and entities offering financial services. 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](#).

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**Enquiries:** Financial Sector Conduct Authority  
Email address: [Communications@fsca.co.za](mailto:Communications@fsca.co.za)  
Telephone: 0800 203 722  
Website: [www.fsca.co.za](http://www.fsca.co.za)