

FSCA Press Release

11 November 2025

FSCA issues public warning regarding individuals impersonating Altvest Capital

The Financial Sector Conduct Authority (FSCA) advises caution when engaging in financial services transactions with individuals purporting to be associated with Altvest Capital Solutions (Altvest Capital) and its Chief Executive Officer, Mr Warren Wheatley, via the Telegram platform. Altvest Capital Solutions is a juristic representative of CAEP Asset Managers (Pty) Ltd, authorised under FSP number 33933.

It has come to the attention of the FSCA that the administrators of a Telegram group are claiming an association with Altvest Capital and are soliciting investments from members of the public.

Altvest Capital has confirmed that it is not associated with the administrators of this Telegram group and that it does not conduct business through social media platforms or personal messaging applications. The FSCA was unable to reach the administrators using the contact details available to it.

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

Warning signs to be aware of include:

- Unrealistic or exaggerated returns
- Offers made via social media platforms
- Requests for upfront payments
- Demands for additional payments to release your investment
- Charges for training or onboarding
- Pressure to act quickly or urgently
- Vague or unclear information about the investment product

It is highly recommended that the public verify:

- that an entity and any individual claiming to represent that entity is authorised by the FSCA to provide financial products and services, including for giving recommendations about how to invest. For any individual, check that person's ID number against the one the FSCA has on record and call the FSCA if there are any concerns.
- what category of advice the person is registered to provide, as there are instances

Executive Committee:

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

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 to 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) 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](#).

END

Enquiries:

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