

FSCA Press Release

20 November 2025

FSCA Issues Public Warning Against Mr Sphehile Cele

The Financial Sector Conduct Authority (FSCA) warns the public to exercise caution when engaging in financial services transactions with individuals claiming to be associated with TSB Securities (Pty) Ltd (FSP number 18047) and Thebe Investment Corporation (Pty) Ltd (Thebe Investment).

It has come to the FSCA's attention that Mr Sphehile Cele (Mr Cele), also operating under the alias "Nhlakanipho Zungu", is using the FSP number of TSB Securities and the name of Thebe Investment to promote long-term investment products. This FSP number appears in communications with members of the public, from whom investments are being solicited.

Both TSB Securities and Thebe Investment have confirmed that they are not associated with Mr Cele. While the FSCA does not comment on the specifics of Mr Cele's business activities, it is important to note that he is not authorised by the FSCA to provide financial services to the public. Mr Cele has also 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
- 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 or unclear information about the investment product.
- Demands for additional payments to release investments

To verify whether an individual or entity is authorised to provide financial products, services, or advice, members of the public can contact the FSCA using one of the following methods:

Executive Committee:

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

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