

## FSCA Press Release

22 August 2025

### **FSCA warns the public against fraudulent WhatsApp group claiming to be associated with the FSCA and the Johannesburg Stock Exchange**

The Financial Sector Conduct Authority (FSCA) cautions the public not to deal with a syndicate operating on WhatsApp and claiming to be associated with the FSCA and the Johannesburg Stock Exchange (“JSE”). The WhatsApp group called **A503 Stock Growth Community** with an estimated 222 group members, is falsely presenting itself as being affiliated with the FSCA, the JSE and Mark Randall – Director of Information Services at the JSE.

The WhatsApp group includes references to Mark Randall. However, his name, likeness and identity have been used by the WhatsApp group and the underlying AIJSE criminal syndicate platform to promote fraudulent investment and trading schemes. The WhatsApp group is impersonating Mark Randall and using his name and reputation, together with the JSE’s name and brand to create a false sense of legitimacy. The JSE has officially confirmed that neither these types of groups and/or their creators are authorised by the JSE and the investments referred to are not authorised or endorsed by the JSE.

The FSCA is of the view that this WhatsApp group is operating without the necessary authorisation and is unlawfully misrepresenting itself by using the names of the FSCA and the JSE to potentially solicit funds from members of the public. Furthermore, the unauthorised use of the JSE’s name and trademark contravenes Section 4(2) of the Financial Markets Act, 2012 (Act No. 19 of 2012), which prohibits any person who is not a licensed exchange from representing themselves as an exchange or using any name, description, or conduct that implies an association with a licensed exchange

The FSCA strongly advises individuals to exercise extreme caution when transferring funds to any bank account by verifying that the account is registered in the name of the entity it claims to represent and further requesting supporting documentation as proof.

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#### **Executive Committee:**

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

Members of the public are also urged to confirm whether an entity or individual is authorised by the FSCA to provide Financial Advisory and Intermediary Services, and to understand the specific category of advice they are licensed to offer. In some cases, individuals may be registered to provide basic advice on low-risk products but unlawfully offer services involving more complex and high-risk financial instruments.

The FSCA reiterates the importance of conducting due diligence before engaging in any financial services. It is highly recommended that the public verify:

- that an entity or individual is authorised by the FSCA to provide financial products and services, including for giving recommendations about how to invest
- what category of advice the person is registered to provide
- 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](#).

For more information or to read other press releases from the FSCA, please click on the link below:

[FSCA press releases](#)

**ENDS**

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