

FSCA Press Release

11 November 2025

FSCA issues public warning regarding Mr David Sean

The Financial Sector Conduct Authority (FSCA) cautions the public to exercise care when conducting financial services business with persons purporting to be associated with Capitec Bank Limited (Capitec), FSP number 46669.

It has come to the FSCA's attention that Mr David Sean (Mr Sean) is using Capitec's FSP number to solicit investments from members of the public. The FSP number is reflected in communications with individuals who are part of Mr Sean's WhatsApp group, through which these investment solicitations occur. Capitec has confirmed that it is not associated with Mr Sean.

Although the FSCA does not comment on the specific business operations of Mr Sean, it is important to note that Mr Sean is not authorised by the FSCA to provide financial services to the public. The FSCA was unable to reach Mr Sean using the contact details available to it.

To avoid unnecessary risk, the public should not accept financial advice, assistance, or investment offers from individuals or entities that are not authorised by the FSCA. Authorised financial services providers must clearly display their authorisation status in their documentation. If this is not present, it is advised to further investigate before making any payments.

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

Executive Committee:

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

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 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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