

**FSCA Press Release**

**4 November 2025**

## **FSCA issues public warning against impersonation of Rhynco Wealth Management**

The Financial Sector Conduct Authority (FSCA) warns members of the public to exercise caution when interacting with Telegram groups that falsely purport to represent Mr Rhyner Burger, Chief Executive Officer of Kovacs Investments 383 CC, trading as Rhynco Wealth Management (Rhynco Wealth), an authorised financial services provider (FSP 17639).

The FSCA has received reports that individuals are impersonating Mr Burger and unlawfully using the name and logo of Rhynco Wealth through Telegram groups such as **@RHYNIER\_BURGERza** and **@Rhynco Wealth Management**. These impersonators promote cryptocurrency investment opportunities and trading signals, claiming to provide support and guidance to group members under the false pretext of facilitating successful investments.

Rhynco Wealth has confirmed that it is not affiliated with these groups and that its name and branding are being used without authorisation. The firm has published a formal warning on its official website: <https://rhynco.co.za>

While the FSCA does not comment on the specific business activities of the impersonators, it stresses that any person or entity offering financial products or services in South Africa must be authorised in terms of the applicable financial sector laws. The impersonators and administrators of these Telegram groups are not authorised to provide financial services. Furthermore, they have failed to respond to the FSCA's enquiries.

The FSCA urges the public to remain vigilant when evaluating investment opportunities. Fraudulent schemes often appear credible, and many individuals suffer financial losses as a result. The Authority encourages consumers to verify the credentials of any individual or entity offering financial services by checking the FSCA's website or contacting the FSCA directly.

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### **Executive Committee:**

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

Be alert to the following red flags:

- 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

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:

- 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 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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