

FSCA Press Release

7 November 2025

FSCA issues public warning regarding impersonation of Cuthman Capital (Pty) Ltd and its Chief Operating Officer

The Financial Sector Conduct Authority (FSCA) urges members of the public to exercise caution when dealing with individuals who falsely purport to represent Cuthman Capital (Pty) Ltd (Cuthman Capital) and its Chief Operating Officer.

Ms Thandi Wille, the Chief Operating Officer of Cuthman Capital, submitted a complaint to the FSCA after discovering that impersonators were using Telegram accounts to pose as the company's executives. These individuals are misleading the public by falsely claiming affiliation with Cuthman Capital.

The Telegram usernames used by the impersonators include, but are not limited to:

- @leadership_THANDI_WILLIE01
- @leadership_THANDI_WILLIE02
- @leadership_Thandi_Wille
- @DIRECTOR_TOBIE_LOCHNER

The impersonators appear to be attempting to mislead the public by fraudulently linking themselves to Financial Services Provider (FSP) number 51205, which is registered to Cuthman Capital. The company has confirmed that it has no association with these individuals. The impersonators did not respond to enquiries from the FSCA.

The FSCA reminds the public that anyone offering financial products or services in South Africa must be authorised in terms of the applicable financial sector legislation. These impersonators are not licensed or authorised to provide any financial services or products in the country.

The public is strongly urged to exercise caution when considering investment or trading offers on social media or any unsolicited offers. 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.

Executive Committee:

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

- 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:

Financial Sector Conduct Authority
Email address: Communications@fsca.co.za
Telephone: 0800 203 722
Website: www.fsca.co.za