

FSCA Press Release

24 April 2020

FSCA warns the public against an individual purporting to be associated with Stanlib

The Financial Sector Conduct Authority (FSCA) would like to warn the public not to deal with an individual operating on WhatsApp purporting to be Mr Keillen Ndlovu . Mr. Ndlovu is the Head of Listing Property, Stanlib, which is an authorised Financial Services Provider (FSP No. 590).

The FSCA was informed that an individual has been purporting to be Mr Ndlovu, asking individuals on WhatsApp to make investments. He does while claiming that the funds will be invested. Stanlib has confirmed that the WhatsApp account does not belong to Stanlib or Mr. Ndlovu.

It is the FSCA's view that the individual using the WhatsApp account is operating without authorisation and fraudulently using Stanlib's and Mr Ndlovu's name to solicit funds from consumers.

Members of the public should always check that an entity or individual is registered with the FSCA to provide Financial Advisory & Intermediary Services and what category of advice it is that the entity is registered to provide. There are instances where persons are registered to provide basic advisory services for a low risk product and then offer services of a far more complex and risky nature. The FSCA again reminds consumers who wish to conduct financial services with an institution or person to check beforehand with the FSCA on either the toll free number (0800 110 443) or on the website www.fsca.co.za as to whether or not such institution or person is authorised to render financial services.

ENDS

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