

FSCA Press Release

07 February 2020

FSCA warns the public against Blue Alpha Alliance Group

The Financial Sector Conduct Authority (FSCA) warns the public to act with caution when dealing with Blue Alpha Alliance Group. Blue Alpha Alliance Group is not authorised in terms of the Financial Advisory and Intermediary Services Act, 2002 (“FAIS Act”), to render any financial advice and intermediary services.

The FSCA received information that there is a person soliciting funds from people, purporting to act for a company named Blue Alpha Alliance Group. Blue Alpha Alliance Group offers share investments in the “Uber and Taxify business”.

Blue Alpha Alliance Group is using the name and logo of a legitimate financial service provider, Blue Alpha Investment Management (Pty) Ltd FSP 118. Blue Alpha Investment Management is in no way associated with Blue Alpha Alliance Group.

It is the FSCA’s view that the abovementioned entity is conducting unregistered business and providing advisory and intermediary services without the necessary authorisation. 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 reminds customers who wish to conduct financial services with an institution or person to check beforehand with the FSCA on either the toll free number (0800 20 3722 443) or on https://www.fsca.co.za/Fais/Search_FSP.htm whether such institution or person is authorised to render financial services.

Transitional Management Committee:

ENDS

Enquiries: Financial Sector Conduct Authority
Email address: fscacommunications@fsc.co.za
Telephone: 012 422 2842

Transitional Management Committee:

AM Sithole (Commissioner) DP Tshidi CD da Silva JA Boyd MM du Toit LP Kekana K Gibson OB Makhubela P Mogase