

**FSCA Press Release**

**07 April 2022**

**FSCA fines Tempest Trading (Pty) Ltd R200 000 and Storm Elisio R200 000 for contravention of financial sector laws**

The Financial Sector Conduct Authority (“the FSCA”) has imposed an administrative penalty of R200 000 on Tempest Trading (Pty) Ltd (“Tempest Trading”) and R200 000 on Mr Storm Elisio (“Elisio”), for contravening section 7(1) of the Financial Advisory and Intermediary Services Act 37 of 2002 (“the FAIS Act”). Tempest Trading and Elisio rendered financial services as defined in the FAIS Act, without the required authorisation. The FSCA received complaints about possible unregistered financial services conducted by Tempest Trading and Elisio.

An investigation revealed that Tempest Trading and Elisio traded in Contracts for Differences (“CFDs”) on behalf of clients through a Multi Account Manager (“MAM”) account. Elisio and Tempest therefore acted as a discretionary financial services provider, without having the required authorisation to do so.

The FSCA took several mitigating circumstances into account, including that the parties ceased their activities some time ago, only traded for a short period and that obtained incorrect legal advice.

**Ends**

Enquiries: Financial Sector Conduct Authority  
Email address: [Communications@fsc.co.za](mailto:Communications@fsc.co.za)  
Telephone: 0800 203 722

**Executive Committee:**

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