

FSCA Press Release

09 February 2021

FSCA imposes penalty on Mr Mareo-John Nel t/a Simply FX

The Financial Sector Conduct Authority (FSCA) has imposed an administrative penalty in the amount of R 100 000.00 on Mr. Mareo-John Nel (Mr. Nel) trading as Simply FX.

The investigation into the affairs of Mr. Nel, following complaints received by the FSCA, found that Mr. Nel contravened Sec 7(1)(a) of the Financial Advisory and Intermediary Services Act 37 of 2002.

As result of the outcome of the investigation, Mr. Nel provided the FSCA with an enforceable undertaking in terms of which he:

- admitted to contravening section 7(1)(a) of the FAIS Act;
- undertook to return all funds received from his clients on or before 30 April 2021; and
- to immediately cease and refrain from providing unauthorised financial services.

The FSCA has considered the offer of Mr Nel to enter an enforceable undertaking to repay his clients that suffered losses resulting from his misconduct. Given that the proposal would benefit the investors, the FSCA has decided to apply some leniency with reference to the administrative sanctions and impose an administrative penalty of R 100 000.00 on Mr. Nel in terms of section 167(1)(a) of the Financial Sector Regulations Act, 9 of 2017.

ENDS

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