

**FSCA Press Release**

**18 September 2020**

**Praesidium Advisory (Pty) Ltd and Praesidium Wealth (Pty) Ltd signs an enforceable undertaking and agrees to the appointment of a statutory manager**

The Financial Sector Conduct Authority (FSCA) notified the public on the 27 May 2020 that it had decided to provisionally suspend the FSP licence of Praesidium Advisory Services (Pty) Ltd (Praesidium Advisory) (FSP 4352). The FSCA's decision followed from it receiving information that the FSP might be misusing its FSP license by operating an unapproved foreign collective investment scheme and soliciting investments from members of the public.

The public's attention was further drawn to the fact that the Praesidium Global Fund and/or the Praesidium Mauritius Managed Fund, which were being offered by Praesidium Advisory to members of the public, were not approved by the FSCA.

The FSCA is pleased to announce that after successfully reaching agreement with the current directors (Mr Andrew Cunningham-Moorat and Mr Brett Bukes) and the erstwhile director of Praesidium Advisory (Mr Craig Massyn) an enforceable undertaking has been signed by all the parties and accepted by the FSCA.

In terms of the enforceable undertaking the parties agree to repatriate all Praesidium client funds held offshore to a South African bank account for distribution to the clients of Praesidium. The parties further agreed to the appointment of a statutory manager in terms of section 5A of the Financial Institutions (Protection of Funds) Act, 28 of 2001 to distribute these funds. These steps were taken by the FSCA in an attempt to preserve any clients' funds that may still be available.

The FSCA points out however that it does not mean that clients will recover their investments in full. In fact, based on the investigation to date there is a strong indication that the majority of clients' funds is unlikely to be recovered.

**Transitional Management Committee:**

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

A copy of the enforceable undertaking will be published and made available on the FSCAs website as required in terms of section 151(5) of the Financial Sector Regulation Act No 9 of 2017.

The FSCA is continuing with its investigation into the actions of Praesidium and its directors that led to the current situation and will consider regulatory and enforcement action once the investigation is completed. The FSCA will also continue to work with other law enforcement agencies investigating this matter.

The FSCA points out that the entity under investigation is not linked to Praesidium Capital Management (FSP 876), a licenced financial service provider.

**ENDS**

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

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