

**FSCA Press Release**

**25 June 2020**

**FSCA warns the public against individuals claiming to be associated with Allan Gray**

The Financial Sector Conduct Authority (FSCA) would like to warn the public not to deal with certain individuals' operating on WhatsApp claiming to be affiliated with Allan Gray (Pty) Ltd, an authorised Financial Services Provider (FSP No. 27145).

The FSCA was informed that there are individuals who have been claiming to be representatives of or affiliated with Allan Gray and are asking the public on WhatsApp to make investments. The individuals are offering short-term investments with a 100% return on investment. Allan Gray has confirmed that the WhatsApp profiles do not belong to them or affiliated with any part of their client offering.

It is the FSCA's view that the individuals using the WhatsApp profiles are operating without authorisation and fraudulently using Allan Gray's name to solicit funds from consumers.

The FSCA urges anyone transferring money to bank accounts to be extremely cautious and always obtain proof that the bank account they are dealing with is registered in the name of the entity to in which it claims to belong to.

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](http://www.fsca.co.za) as to whether or not such institution or person is authorised to render financial services.

**ENDS**

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