

**FSCA Press Release**

**25 March 2022**

**FSCA warns the public against individuals impersonating Citadel Investment Services (Pty) Ltd**

The Financial Sector Conduct Authority (FSCA) would like to warn the public to act with caution when dealing with a WhatsApp group which is using the name Citadel Investment Services. The individuals behind the WhatsApp group are not authorised in terms of the Financial Advisory and Intermediary Services Act, 2002 (FAIS Act), to render any financial advice and intermediary services.

The WhatsApp group is soliciting investments from people and promising unrealistic and excessive returns. They are using the name of a legitimate financial services provider, Citadel Investment Services (Pty) Ltd FSP number 547 (CIS), in order to appear to be doing legitimate financial services business. CIS is a subsidiary of Citadel Holdings (Pty) Ltd and a fellow subsidiary of many other companies, some of which are also registered financial services providers. The administrators of the WhatsApp group have copied and uploaded content from CIS's social media platforms onto the WhatsApp group, utilised photographs of staff members and have copied CIS's logo in order to lend false legitimacy to their scam.

CIS has confirmed that they are in no way associated with the WhatsApp group. It is the FSCA's view that these individuals are conducting unregistered financial services business and providing advisory and intermediary services without the necessary authorisation.

Members of the public should always ensure that an entity or individual is registered with the FSCA to provide Financial Advisory and Intermediary Services and what category of advice it is that the entity is registered to provide. The FSCA reminds customers who wish

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**Executive Committee:**

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

to use the financial services of an institution or person to check beforehand with the FSCA on either the toll-free number (0800 110 443) or on [https://www.fsca.co.za/Fais/Search\\_FSP.htm](https://www.fsca.co.za/Fais/Search_FSP.htm) whether such institution or person is authorised to render financial services.

**ENDS**

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