

FSCA Press Release

21 June 2023

FSCA warns the public against MultiFX Options and Digital Daily Return

The Financial Sector Conduct Authority (FSCA) warns the public to act with caution when dealing with MultiFX Options (MultiFX) and Digital Daily Return (DDR). MultiFX and DDR are not authorised by the FSCA to provide financial products or financial services, and are therefore not authorised to sell investments or make recommendations in this regard.

It has come to the attention of the FSCA that MultiFX, DDR and its associates solicit crypto asset investments from the public using social media platforms. They are using the name of prominent business leader Barry Silbert, the founder and CEO of Digital Currency Group (DCG), to lure investors in an unauthorised manner. DCG is Luno South Africa's parent company. Luno has confirmed that Silbert does not invite members of the public to transfer funds for investment purposes, nor does he engage in any trading activities on behalf of the public.

Members of the public should always check that an entity or individual is authorised by the FSCA to provide financial products and services, including for giving recommendations about how to invest. It is also important to know what category of advice the person is registered to provide, as there are instances where companies or people are registered to provide basic advice for a low-risk product and then offer advice on far more complex and risky products. Getting poor financial advice can bring severe harm to investors.

Customers who wish to use the financial services of an institution or person can check this before any purchase or investment is made, by one of the following:

- 1) **Toll-free number:** 0800 110 443
- 2) Online search for authorised financial institution by license category: <https://www.fsc.co.za/Regulated%20Entities/Pages/List-Regulated-Entities-Persons.aspx>
- 3) Online search for a financial institution that is an **authorised FSP in terms of the FAIS Act:** https://www.fsc.co.za/Fais/Search_FSP.htm

Executive Committee:

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END

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