

FSCA issues public warning against persons impersonating Truffle Asset Management (Pty) Ltd and Vista Wealth Management (Pty) Ltd

The Financial Sector Conduct Authority (FSCA) warns the public to be cautious when conducting financial services business with persons on Telegram purporting to be financial service providers (FSP), Vista Wealth Management (Vista Wealth) (FSP 48021), Truffle Asset Management (Pty) Ltd (FSP No 36584) and Mr. Saul Miller (Mr. Miller), a key individual of Truffle Asset Management.

It was brought to the attention of the FSCA that the individuals behind the Telegram groups are unlawfully using the names of Vista Wealth, Truffle Asset Management and Mr. Miller to solicit funds from members of the public. Members of the Telegram groups are promised unrealistic returns on their investment.

Vista Wealth and Truffle Asset Management have confirmed that they are not associated with the Telegram groups or the administrators of these groups. Both FSPs have confirmed that they do not use social media and specifically Telegram to market their services. The FSCA could not contact the administrators behind the Telegram groups for comment.

The public is urged to act with care when investing their funds. There are many fraudsters operating scams, and the number is growing. South Africans lose millions of rands every year to fraudsters. Illegal operations are sometimes well-disguised as legitimate operations. The public is advised to be on the lookout for the tell-tale danger signs when dealing with persons offering attractive investment opportunities. These red flags include:

- Unrealistic returns
- Requirements to pay for services upfront
- Requirements to pay more money to have your investments returned
- Requirements to pay for training
- Claims that you must act and pay urgently i.e. creating a sense of urgency
- Vague information about the investment product.

One of the following methods may be used to confirm the status and FSP number of a service provider or a person that claims to be an authorised service provider:

- 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->

Executive Committee:

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

Persons.aspx

- 3) Online search for a financial institution that is an **authorised FSP in terms of the FAIS Act**: https://www.fsca.co.za/Fais/Search_FSP.htm

ENDS

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