

FSB warns the public against Go Direct Stock Market Investments

The Financial Services Board (FSB) warns the public against conducting financial services business with Go Direct Stock Market Investments (GDSMI), Mr Mzoxolo Bezu and/or Mr Mbuso Mthethwa.

GDSMI, Bezu and Mthethwa are not authorised to render financial services and are not representatives of an authorised financial services provider as required by the Financial Advisory and Intermediary Services (FAIS) Act, 37 of 2002.

The Registrar of Financial Services Providers has received complaints from clients that their money invested with GDSMI or invested on behalf of clients by GDSMI, has never been paid back and that they have not received promised returns on their investments.

All clients were promised specific returns but on the day upon which the money was supposed to be paid, they were notified of new conditions such as penalties, fees and/or 30% tax fees. They were also told that the stock market had fluctuated, or that GDSMI would be keeping the interests that the investor had earned.

The FSB again reminds consumers who wish to conduct financial services with an institution or person to check beforehand with the FSB on either the toll free number (0800110 443) or on the website www.fsb.co.za as to whether or not such institution or person is authorised to render financial services.

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