

**FSB warns the public against BCI Business Consultants International (Pty) Ltd**

The Financial Services Board (FSB) warns the public to act with caution when dealing with BCI Business Consultancy International (Pty) Ltd and Jacques Magliolo who are both not authorised in terms of the Financial Advisory and Intermediary Services Act, 2002 (“FAIS Act”), to render any financial advice and intermediary services.

It was brought to the attention the FSB that BCI Business Consultancy International (Pty) Ltd and Jacques Magliolo were advising clients to invest in, among others, US Oil Options (derivatives). Preliminary investigations into the affairs of BCI Business Consultancy International (Pty) Ltd and Jacques Magliolo revealed that the clients monies deposited into the bank account were utilised for other purposes than investments in US Oil Options or investments in financial products for the benefit of clients.

Neither BCI Business Consultancy International (Pty) Ltd nor Jacques Magliolo is an authorised financial services provider and/or representative to render financial services in derivatives.

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 (0800 110 443) or on the website [www.fsb.co.za](http://www.fsb.co.za) as to whether or not such institution or person is authorised to render financial services.

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