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OF INDEPENDENT ADVICE

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SCAMSTERS: INVESTORS & FSPS BEWARE!

By Brian Butchart, Managing Director and Key Individual for Brenthurst Wealth

Fear, panic and greed are key emotions that criminals prey on when dreaming up financial schemes to rob unsuspecting victims. The past few years have been prime picking time as investors have had a fair bit to worry about.

Sadly, criminal syndicates have been quick to latch onto this uncertainty and are only too glad to promise nervous investors a route to quick returns. Unbelievable returns. Improbable returns, in most cases. And Brenthurst Wealth has not been immune from getting scooped up in their schemes.



In July this year, we became aware of a fake WhatsApp group impersonating Brenthurst Wealth offering insane returns on unnamed investments.

We immediately reported this incident to the Financial Sector Conduct Authority (FSCA) so that they could warn investors of this group who were pretending to offer investments from Brenthurst. The FSCA duly responded with an immediate press release.

First off, **we will never communicate with investors via WhatsApp**, no matter how official the group looks. Sadly, it is remarkably easy to impersonate a brand digitally and there is little we can do to prevent it. This is why we only communicate with our clients and potential investors through official Brenthurst channels.

This includes weekly newsletters that summarise news and insights from Brenthurst advisors on investment conditions and how to respond to them. These newsletters are exclusive to Brenthurst clients and newsletter subscribers, and this medium will never be used to promote 'investment opportunities'.

Brenthurst's relationship with its clients is unique and personalised. Portfolios are structured to help clients meet their specific goals based on their personal circumstances. Thus, blanket 'investment opportunities' is simply not the way Brenthurst operates.

Therefore, be suspicious if you receive any communication that claims to come from Brenthurst offering you amazing wealth and riches. Relationship managers will always communicate directly with clients via phone or email if we do have an opportunity that we believe is suitable for a client.

Please contact our advisors directly to verify a message's legitimacy where clients and investors receive communication that sounds too good to be true.

There are countless schemes and methods used to part innocent victims from their money.

The initial response should always be scepticism. If the deal sounds too good to be true, it probably is. If something about the message or the person claiming to send it makes you uncomfortable, then kindly decline and move on.

Unless you are 100% comfortable that you are dealing with a legitimate person from a legitimate company, then you will probably lose less by walking away.

The nature of financial scams has remained largely unchanged over the years, although the delivery mechanisms have added new channels, such as chat apps, to the trusty email scam.

HERE ARE WAYS TO SPOT MESSAGES THAT MOST LIKELY COME FROM SOMEONE WHOSE MODUS OPERANDI IS TO PART YOU FROM YOUR MONEY:

CHECK THE SOURCE / VERIFY THE SENDER

One of the easiest, but not failproof, ways to check whether a message is legitimate is to verify the sender. Although it is possible to spoof an email address to look like it came from brian@brenthurst.co.za, it is relatively easy to double-check by examining the email address and message in more detail. For instance, the fake Brenthurst WhatsApp group's phone number was clearly not a South African phone number. The +268-dialling code for Swaziland is a dead giveaway.

When in doubt, pick up the phone and speak to your advisor to verify any suspicious-sounding messages.

HOW TO SPOT FAKE EMAILS

Another way you can check the veracity of an email message offering investment opportunities is to **check where the links point to**. You can do that by simply hovering your mouse over an embedded link – without clicking on it – for the web address to be revealed.

The actual destination can sometimes be hidden if a URL shortener is used. These services shorten long internet addresses by creating a shorter, easier to share, link. That link can also hide the fact that the link is pointing to a fake website instead of the website you believe you are connecting to. Other tell-tale signs are bad spelling and grammar and a message that is vague and non-specific. If, for example, you are addressed as 'Valued customer', then that is a clear sign the message is not from an advisor.

OTHER RED FLAGS TO BE AWARE OF

ASIDE FROM BEING SUSPICIOUS OF DEALS THAT SOUND TOO GOOD TO BE TRUE, BE ON THE LOOKOUT FOR:

- ⇒ Investment opportunities offering you a guaranteed return
- ⇒ Investment opportunities offering constant growth or very consistent returns
- ⇒ Investment opportunities with overly complex investing techniques or mechanisms
- ⇒ Investment opportunities that do not have a prospectus or supporting documentation that you can study
- ⇒ A hard sell by someone pressuring you to buy before the opportunity disappears
- ⇒ Unsolicited approaches by phone call, text message, email or a person knocking on your door
- ⇒ Communication that does not offer clear and verifiable information such as contact and office details



ADVISOR PROFILE | BRIAN BUTCHART | CERTIFIED FINANCIAL PLANNER®

BRIAN IS MANAGING DIRECTOR AND KEY INDIVIDUAL FOR BRENTHURST WEALTH.

He was recognised as one of the country's top three Wealth Managers in SA's Intellidex Top Private Banks and Wealth Manager's Awards consecutively in 2020, 2021 and the Winner in 2022.

Brian is also responsible for compliance and operations nationally across all seven offices. He has been in the financial services industry since 1998, for more than 24 years, and previously gained experience at Citadel and Magnus Heystek International. Brian is also a key individual and representative for Brenthurst Capital (Pty) Ltd and a senior member of the investment committee dealing with all investment and asset allocation decisions.

Brian is a CERTIFIED FINANCIAL PLANNER® professional, a member of the Financial Planning Institute of South Africa and is fully qualified to give advice on all investment matters.

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**CONTACT ANY OF OUR HIGHLY QUALIFIED FINANCIAL ADVISORS
AT OUR 8 OFFICES COUNTRYWIDE TO DISCUSS YOUR INVESTMENT STRATEGY**



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