

FSB provisionally suspends JVN Asset Management (Pty) Limited (“JVN”)

The Registrar of Financial Services Providers (“the Registrar”) has provisionally suspended the authorisation of JVN Asset Management (Pty) Limited (“JVN”) to act as a financial services provider with immediate effect. The decision follows the Registrar receiving concerning information about the operations of JVN between March and June 2017. After the Registrar instructed an inspection into the affairs of JVN, the FSB obtained a search and seizure warrant that was executed on 20 June 2017 at JVN’s offices in Johannesburg.

The sole director, Chief Executive Officer and shareholder of JVN, Mr Levi Alex Nkosi and the Chief Operations Officer Mr Morrison Kwarayi, were appointed as representatives of JVN, and were only authorised to operate under the supervision of the key individual, Mr David Lamb. At this stage it appears that the key individual has neither exercised the required management and oversight over the activities of JVN nor the required supervision over the CEO or COO.

For all intents and purposes it appears Mr Nkosi was in control of all operations. The inspection into the affairs of JVN is continuing on an urgent basis. The FSB is working with the relevant law enforcement agencies to take the matter forward.

The FSB will not tolerate unlawful activities by its licence holders. The public is once again warned to be careful when offered investment products with unrealistic and guaranteed returns, vague financial products, products that are not explained properly or in detail. If investors are still unsure, they should rather contact the FSB to verify whether the offered products qualify as recognised financial products and furthermore are offered by registered product providers.

Notes for the Editor:

JVN was authorised as a category I and II Financial Services Provider (Licence number 45923) that entitled it to advise clients and provide intermediary services on a range of products, i.e. securities and instruments and participatory interests in collective investment schemes.

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