

**Questions sent to FSCA with the answers in red:**

1. Is the FSCA investigating the collapse of Niflas Silhouette Platform?

No

2. When did the FSCA first become aware there was a problem and what was done about it?

This Office received the matter on 12 January 2016. We immediately looked into the matter, and initiated the necessary regulatory action. However Niflas brought to our attention of its decision to appeal the judgement and they requested this office to hold the matter in abeyance pending the finalization of the appeal.

3. We have information that the FSCA, under the auspices of the old FSB, was in the process of deregistering or revoking the licenses of Niflas Silhouette Platform entities - can you tell us what the outcome was of that process?

After becoming aware that the appeal matter had become finalized, this office reopened the already initiated regulatory action cases. I however confirm the licenses of Niflas Inv 900 Holdings (Pty) Ltd, Niflas Med 700 Holdings (Pty) Ltd and Niflas ST 1000 Holdings (Pty) Ltd have lapsed.

4. Some key individuals and representatives of Niflas Silhouette Platform are still trading. How should their clients and prospective clients treat these implicated advisors who are under suspicion? Should the public not be made aware of the allegations?

As mentioned above, the regulatory action cases were reopened and once a decision has been taken, such decision will be made public.

5. We know that the implicated employees/advisors have personal licenses to provide financial services - what steps are you taking against them? I am referring to Roadmap Financial Services, previously known as Niflas Risk 800 before a name change in October 2016.

Please refer to 4 above.

6. The liquidation judgement from December 2015 mentions possible fraud and contravention of the Banks Act - has the FSCA referred the matter to the Hawks?

No.