

COURT ONLINE COVER PAGE

**IN THE HIGH COURT OF SOUTH AFRICA
Gauteng Local Division, Johannesburg**

CASE NO: 2024-135607

In the matter between:

AFRIMARKETS

Plaintiff / Applicant / Appellant

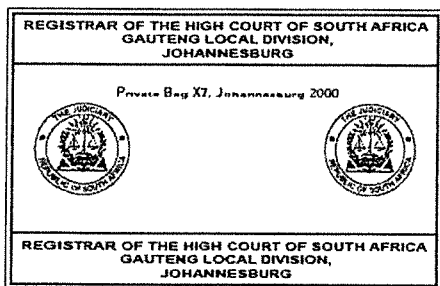
and

**MONEYWEB,RYK VAN NIEKERK
,GROUNDUP,TORI NEWBY**

Defendant / Respondent

Combined Summons

NOTE: This document was filed electronically by the Registrar on 21/11/2024 at 2:23:31 PM South African Standard Time (SAST). The time and date the document was filed by the party is presented on the header of each page of this document.



ELECTRONICALLY SIGNED BY:

**Registrar of High Court , Gauteng
Local Division,Johannesburg**

COMBINED
SUMMONS

IN THE HIGH COURT OF SOUTH AFRICA
GAUTENG DIVISION, JOHANNESBURG

CASE NO.: _____

In the matter between:

AFRIMARKETS CAPITAL (PTY) LTD

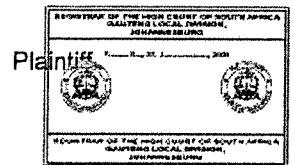
and

MONEYWEB (PTY) LIMITED

RYK VAN NIEKERK

GROUNDUP NEWS NPC

TORI NEWBY



First Defendant

Second Defendant

Third Defendant

Fourth Defendant

To the Sheriff or the Deputy-Sheriff:

INFORM **MONEYWEB (PTY) LIMITED** (Registration number: 1998/016045/07), a private company duly registered and incorporated in accordance with the company laws of the Republic of South Africa, with its registered address and principal place of business at AME Office Park, 5 Eighth Street, Houghton Estate, Johannesburg;

and

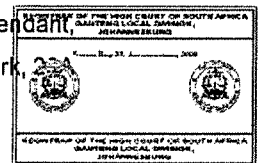
RYK VAN NIEKERK, an adult male journalist in the employ of the First Defendant, with place of employment at AME Office Park, 5 Eighth Street, Houghton Estate, Johannesburg;

and

GROUNDUP NEWS NPC, (Registration number: 2020/428260/08), a non-profit company duly registered and incorporated in accordance with the company laws of the Republic of South Africa, with its registered address and principal place of business at Suite 08, 1st floor, South Block, Tannery Park, 23A Belmont Road, Rondebosch, Cape Town;

and

TORI NEWBY, an adult female journalist in the employ of the Third Defendant, with place of employment at Suite 08, 1st floor, South Block, Tannery Park, Belmont Road, Rondebosch, Cape Town;



(Hereinafter referred to as the "Defendants")

THAT AFRIMARKETS CAPITAL (PTY) LTD (Registration number: 2022/734726/07), a private company duly registered and incorporated in accordance with the company laws of the Republic of South Africa, with its registered address and principal place of business at Office 1, Floor 6, Atlantic Centre, Foreshore Cape Town, Western Cape;

(Hereinafter referred to as the "Plaintiff")

hereby institutes action against the Defendants, in terms whereof the Plaintiff claims relief upon the grounds as set out in the Particulars of Claim annexed hereto.

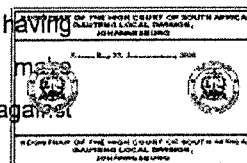
INFORM the Defendants further that if the Defendants dispute the Plaintiff's claim(s) and are desirous of defending the action herein, the Defendants must: -

- i. within **10 (ten)** days of the service upon the Defendants of this Summons, file with the Registrar of this Court at Room 004, High Court Building, Cnr. Von Brandis and Pritchard Streets, Johannesburg, notice of the Defendants' intention to defend this action, and serve a copy of said notice on the Attorneys of the Plaintiff, which notice shall stipulate an address (not being a post office or *poste restante*) for the service

upon the Defendants of all notices and documents in this action, as per Rule 6(5) of the Uniform Rules of Court; and

- ii. within **20 (twenty)** days following the filing and service of the Defendants' notice of intention to defend (if any), serve upon the Plaintiff's Attorneys and file with the Registrar of this Court a Plea, Exception, or Notice to Strike Out, with or without a counter-claim.

INFORM the Defendants further that if the Defendants fail to serve and file notice to defend as aforesaid, judgment as claimed by the Plaintiff may be granted against the Defendants without further notice to the Defendants, or, if having served and filed such notice, the Defendants fail to plead, except, make application to strike out and/or counter-claim, judgment may be given against the Defendants;



AND immediately thereafter, serve on the Defendants a copy of this Summons and return the same to the Registrar with whatsoever you have done therewith.

DATED at JOHANNESBURG on this the 21st day of NOVEMBER 2024.

REGISTRAR OF THE HIGH COURT

SWARTZ WEIL VAN DER MERWE

GREENBERG INC.

Plaintiff's Attorneys

3rd Floor, One-on-Ninth

23 Ninth Street

Melrose Estate

JOHANNESBURG

P O Box 72464

Parkview, 2122

Docex 254, JHB

Tel: 011 486 2850

Email: jordan@swvginc.co.za

madelein@swvginc.co.za

Ref: MS J DIAS/MA0040

TO: THE REGISTRAR OF THE ABOVE HONOURABLE COURT
JOHANNESBURG

AND TO: MONEYWEB (PTY) LIMITED

First Defendant

AME Office Park

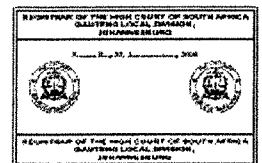
5 Eighth Street

Houghton Estate

Johannesburg

2066

SERVICE VIA SHERIFF



AND TO: RYK VAN NIEKERK

Second Defendant

AME Office Park

5 Eighth Street

Houghton Estate

Johannesburg

2066

SERVICE VIA SHERIFF

AND TO: GROUNDUP NEWS NPC

Third Defendant

Suite 08 1st floor

South Block, Tannery Park

23A Belmont Road, Rondebosch

Cape Town

SERVICE VIA SHERIFF

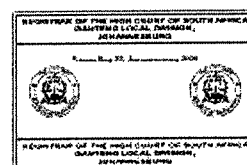
AND TO: TORI NEWBY

Fourth Defendant

Suite 08 1st floor

South Block, Tannery Park

23A Belmont Road, Rondebosch
Cape Town
SERVICE VIA SHERIFF



COURT ONLINE COVER PAGE

**IN THE HIGH COURT OF SOUTH AFRICA
Gauteng Local Division, Johannesburg**

CASE NO: 2024-135607

In the matter between:

AFRIMARKETS

Plaintiff / Applicant / Appellant

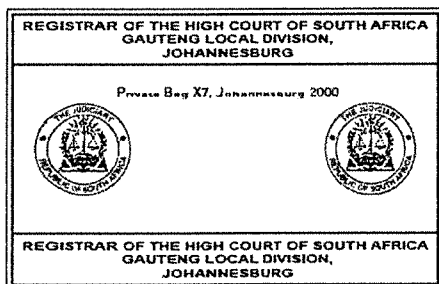
and

**MONEYWEB,RYK VAN NIEKERK
,GROUNDUP,TORI NEWBY**

Defendant / Respondent

Particulars of Claim

NOTE: This document was filed electronically by the Registrar on 21/11/2024 at 2:33:05 PM South African Standard Time (SAST). The time and date the document was filed by the party is presented on the header of each page of this document.

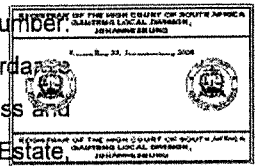


ELECTRONICALLY SIGNED BY:

**Registrar of High Court , Gauteng
Local Division,Johannesburg**

ANNEXURE "A"

PARTICULARS OF CLAIM

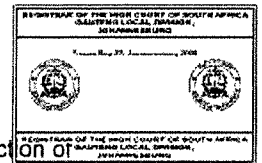
1. The Plaintiff is **AFRIMARKETS CAPITAL (PTY) LTD** (Registration number: 2022/734726/07), a private company duly registered and incorporated in accordance with the company laws of the Republic of South Africa, with its registered address and principal place of business at Office 1, Floor 6, Atlantic Centre, Foreshore Cape Town, Western Cape.
2. The First Defendant is **MONEYWEB (PTY) LIMITED** (Registration number: 1998/016045/07), a private company duly registered and incorporated in accordance with the company laws of the Republic of South Africa, with its registered address and principal place of business at AME Office Park, 5 Eighth Street, Houghton Estate, Johannesburg. 
3. The Second Defendant is **RYK VAN NIEKERK**, an adult male journalist in the employ of the First Defendant, with place of employment at AME Office Park, 5 Eighth Street, Houghton Estate, Johannesburg.
4. At all material times, the Second Defendant was acting in the course and scope of his employment with the First Defendant. Consequently, the First Defendant is vicariously liable for the actions of the Second Defendant.
5. The First Defendant is the publisher on the internet of an online publication under the name "**moneyweb**" with internet address at www.moneyweb.co.za ("the moneyweb publication").
6. The Third Defendant is **GROUNDUP NEWS NPC**, (Registration number: 2020/428260/08), a non-profit company duly registered and incorporated in accordance with the company laws of the Republic of South Africa, with its registered address and principal place of business at Suite 08, 1st floor, South Block, Tannery Park, 23A Belmont Road, Rondebosch, Cape Town.
7. The Fourth Defendant is **TORI NEWBY**, an adult female journalist in the employ of the Third Defendant, with place of employment at Suite 08, 1st floor, South Block, Tannery Park, 23A Belmont Road, Rondebosch, Cape Town.

8. At all material times, the Fourth Defendant was acting in the course and scope of her employment with the Third Defendant. Consequently, the Third Defendant is vicariously liable for the actions of the Fourth Defendant.

JURISDICTION

9. The publication of the First Article and the Second Article referred to below took place *inter alia* in Johannesburg and accordingly the cause arose within the area of jurisdiction of this Court as contemplated in terms of the provisions of section 21(1) of the Superior Courts Act 10 of 2013 ("the Superior Courts Act").

10. In addition to what is pleaded in paragraph 9 above:

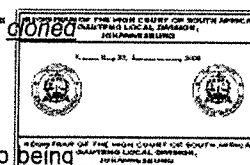


- 10.1. The First and Second Defendants are situated within the area of jurisdiction of this Court as contemplated in terms of the provisions of section 21(1) of the Superior Courts Act.
- 10.2. In regard to the Third and Fourth Defendants, the provisions of section 21(2) of the Superior Courts Act are applicable.
11. In the circumstances referred to in paragraphs 9 and 10 above, this Court has jurisdiction in respect of the First, Second, Third and Fourth Defendants.

CLAIM A

12. On 24 October 2024, the First and Second Defendants published on the internet on the moneyweb publication an article authored by the Second Defendant titled "**AfriMarkets: Banxso's emerging twin?**" ("the First Article").
13. A copy of the First Article is annexed hereto marked "POC1".
14. The article was read and widely shared by:
 - 14.1. members of the public;
 - 14.2. people operating in the financial and business sectors; and

- 14.3. business associates of the Plaintiff.
15. In the First Article, the following was stated by the First and Second Defendants of and concerning the Plaintiff as well as Banxso (Pty) Ltd ("**Banxso**"):
- 15.1. The Plaintiff is described as "*Banxso 2.0*".
- 15.2. Banxso and the Plaintiff "*share many things, from directors and office space in Cape Town to the 'onboarding' strategies their agents use*".
- 15.3. The operations of "*the controversial trading platform Banxso*" had been "*cloned* under a new brand" being the Plaintiff.
- 15.4. Banxso continued to trade through or by means of the Plaintiff, Banxso being "*a criminal enterprise designed to defraud innocent members of the public*".
- 15.5. "*Banxso owns*" the Plaintiff "*and shares directors, while its trading platform and business model are virtually identical to Banxso's*".
- 15.6. The Plaintiff's trading platform "*is integrated with the registration functions of fake ads through which billionaire celebrities such as Johan Rupert and Elon Musk 'market' investment products*".
- 15.7. The Plaintiff "*launched in March, a few weeks after Moneyweb and other news titles first reported Banxso's links to the fake advertising and just before the Financial Sector Conduct Authority (FSCA) initiated an investigation into its operations*".
- 15.8. Directors of Banxso are also directors of the Plaintiff.
16. In addition to what is stated in the First Article as recorded in paragraph 15 above, the First Article refers therein to other publications by the First Defendant on the moneyweb publication published by the First Defendant and authored by the Second Defendant being:
- 16.1. "*Watch: Banxso defies licence suspension*";



16.2. "Read:

The FIC busts Banxso

Banxso – beneficiary or victim of 'R4,800' Musk and Rupert scams?

Banxso's link to the Banc de Binary scam".

17. The contents of the First Article recorded in paragraphs 15 and 16 above are wrongful and defamatory of the Plaintiff *per se*, in that the content of the First Article was understood by the readers of the First Article, and the First and Second Defendants intended the readers of the First Article to understand, that the Plaintiff:

17.1. operates a criminal enterprise; and/or

17.2. operates fraudulently with the intent to defraud; and/or

17.3. undertakes fake advertising; and/or

17.4. is associated with an entity, Banxso, which operates in the manner described in paragraphs 17.1 to 17.3 above; and/or

17.5. operates:

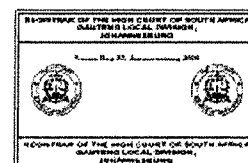
17.5.1. illegally;

17.5.2. unethically; and/or

17.5.3. deceitfully; and/or

17.5.4. unscrupulously; and/or

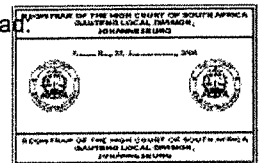
17.5.5. in a disreputable manner.



18. Apart from the *per se* defamatory contents of the First Article, having regard to the contents of the First Article, the First Article carries the additional sting and innuendo that:

18.1. the Plaintiff's business operations have no regard for the law; and/or

- 18.2. the Plaintiff exploits the public; and/or
- 18.3. the Plaintiff business is designed to perpetuate fraud; and/or
- 18.4. the Plaintiff associates itself with entities or persons who perpetuate fraud.
- 19. The First Article was published by the First and Second Defendants with the intention of defaming the Plaintiff and injuring its good name and reputation.
- 20. As a consequence of the publication of the First Article and the defamatory statements therein of and concerning the Plaintiff and the First Article having been widely read.
- 20.1. The Plaintiff has been defamed.
- 20.2. The good name and reputation of the Plaintiff has been damaged.
- 20.3. The Plaintiff has, in the circumstances referred to in paragraphs 20.1 and 20.2 above, suffered damages in the amount of R5 000 000.00, for which the First and Second Defendants are jointly and severally liable to pay to the Plaintiff.



CLAIM B

- 21. On 7 November 2024, the First, Third and Fourth Defendants published on the internet on the moneyweb publication an article authored by the Fourth Defendant titled "*Pensioner loses everything on Banxso*" ("the Second Article").
- 22. A copy of the Second Article is annexed hereto marked "POC2.1" and "POC2.2".
- 23. The article was read and widely shared by:
 - 23.1. members of the public;
 - 23.2. people operating in the financial and business sectors; and
 - 23.3. business associates of the Plaintiff.

24. In the Second Article:

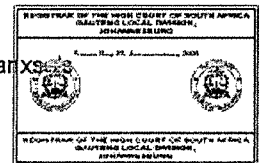
24.1. Reference is made to Banxso.

24.2. It is stated *inter alia* in regard to Banxso:

24.2.1. that Banxso *"had its license suspended"*;

24.2.2. that *"A pensioner may have lost R1-million of his savings on financial company Banxso's platform"*;

24.2.3. that the Financial Sector Conduct Authority suspended Banxso's licence on 16 October 2024 and froze its bank accounts;



24.2.4. that *"The pensioner says he was enticed to invest by deepfake adverts, which the FSCA has since issued a warning against"*;

24.2.5. that there are *"complaints by investors"*;

24.2.6. that there are *"complaints of deepfake advertisements for Banxso"* which *"are digitally-altered images of famous people such as Elon Musk, used without their consent"*;

24.2.7. that *"Banxso again denied use of any deepfake advertisements, or any financial misappropriation or maladministration of client accounts"*.

24.3. It is stated that:

24.3.1. directors of Banxso are also directors of *inter alia* the Plaintiff;

24.3.2. lawyers representing *inter alia* the Plaintiff *"have denied the use of fraudulent advertising . . ."*.

25. In addition to what is stated in the Second Article as recorded in paragraph 24 above, the Second Article refers therein to other publications by the First Defendant on the moneyweb publication and authored by the Second Defendant being:

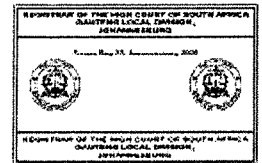
25.1. "Read: Banxso continues to take money despite banks freezing its bank accounts";

25.2. "Read: Banxso victim launches liquidation application"

25.3. "Read: WATCH: Banxso defies licence suspension";

25.4. "Read: The FIC busts Banxso";

25.5. "Read: FSCA Ramps up war on scammers".



26. The contents of the Second Article recorded in paragraphs 24 and 25 above, are wrongful and defamatory of the Plaintiff *per se*, in that the content of the Second Article was understood by the readers of the Second Article, and the First, Third and Fourth Defendants intended the readers of the Second Article to understand, that the Plaintiff:

26.1. is associated with an entity, Banxso, that:

26.1.1. operates without the required licence/s; and/or

26.1.2. perpetuates fraud; and/or

26.1.3. undertakes fake advertising.

26.2. operates:

26.2.1. illegally; and/or

26.2.2. unethically; and/or

26.2.3. deceitfully; and/or

26.2.4. unscrupulously; and/or

26.2.5. in a disreputable manner.

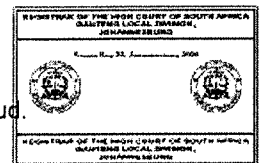
27. Apart from the *per se* defamatory contents of the Second Article, having regard to the contents of the Second Article, the Second Article carries the additional sting and innuendo that:

27.1. the Plaintiff's business operations have no regard for the law; and/or

27.2. the Plaintiff exploits the public; and/or

27.3. the Plaintiff's business is designed to perpetuate fraud; and/or

27.4. the Plaintiff associates itself with entities or persons who perpetuate fraud.



28. The Second Article was published by the First, Third and Fourth Defendants with the intention of defaming the Plaintiff and injuring its good name and reputation.

29. As a consequence of the publication of the Second Article and the defamatory statements therein of and concerning the Plaintiff and the Second Article having been widely read:

29.1. The Plaintiff has been defamed.

29.2. The good name and reputation of the Plaintiff has been damaged.

29.3. The Plaintiff has, in the circumstances referred to in paragraphs 29.1 and 29.2 above, suffered damages in the amount of R5 000 000.00, for which the First, Third and Fourth Defendants are jointly and severally liable to pay to the Plaintiff.

WHEREFORE the Plaintiff prays for judgment against the First and Second Defendants, jointly and severally, the one paying the other to be absolved, as follows:

CLAIM A

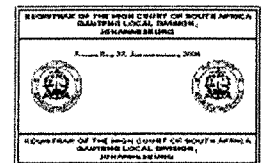
a) Payment of the amount of R5 000 000.00.

- b) Interest on the amount of R5 000 000.00 at the rate of 11.5% per annum from date of summons to date of final payment.
- c) Costs of suit on the attorney and client scale.
- d) Further and / or alternative relief.

WHEREFORE the Plaintiff prays for judgment against the First, Third and Fourth Defendants, jointly and severally, the one paying the other to be absolved, as follows:

CLAIM B

- a) Payment of the amount of R5 000 000.00.
- b) Interest on the amount of R5 000 000.00 at the rate of 11.5% per annum from date of summons to date of final payment.
- c) Costs of suit on the attorney and client scale.
- d) Further and / or alternative relief.



DATED at JOHANNESBURG on this the 20th day of NOVEMBER 2024.



JORDAN NATALIA DIAS
(Plaintiff's Attorney with right of appearance
and duly authorized in terms of section 114(5)
of the Legal Practice Act No.28 of 2014)

SWARTZ WEIL VAN DER MERWE
GREENBERG INCORPORATED
Plaintiff's Attorneys

A0040

OF THE SOUTH CHINESE OF SOUTH AFRICA
QUARTERS LOCAL DIVISION,
JOHANNESBURG

Form No. 35, 1 January 1968

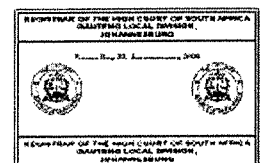
 

REPLY FORM OF THE SOUTH CHINESE OF SOUTH AFRICA
QUARTERS LOCAL DIVISION,
JOHANNESBURG

AND TO: GROUNDUP NEWS NPC
Third Defendant
Suite 08 1st floor
South Block, Tannery Park

23A Belmont Road, Rondebosch
Cape Town
SERVICE VIA SHERIFF

AND TO: **TORI NEWBY**
Fourth Defendant
Suite 08 1st floor
South Block, Tannery Park
23A Belmont Road, Rondebosch
Cape Town
SERVICE VIA SHERIFF



COURT ONLINE COVER PAGE

**IN THE HIGH COURT OF SOUTH AFRICA
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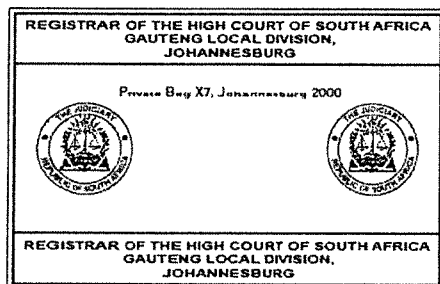
and

**MONEYWEB,RYK VAN NIEKERK
,GROUNDUP,TORI NEWBY**

Defendant / Respondent

Annexure 01

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ELECTRONICALLY SIGNED BY:

**Registrar of High Court , Gauteng
Local Division,Johannesburg**

11/21/24, 1:06 PM

AfriMarkets: Banxso's emerging twin? - Moneyweb



Investigations

13

INSIDER GOLD

AfriMarkets: Banxso's emerging twin?

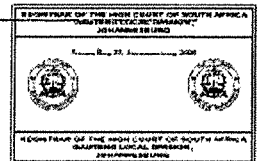
Moneyweb's investigation reveals identical business models and links to fake ads.

By Ryk van Niekerk 24 Oct 2024 04:01

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Banxso and AfriMarkets share many things, from directors and office space in Cape Town to the 'onboarding' strategies their agents use. Image: Moneyweb

Listen to this article



0:00 / 12:47 1X

The controversial trading platform Banxso has cloned its operations under a new brand, AfriMarkets.

<https://www.moneyweb.co.za/in-depth/investigations/afrimarkets-banxsos-emerging-twin/>

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11/21/24, 1:06 PM

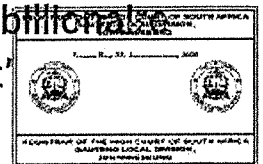
AfriMarkets: Banxso's emerging twin? - Moneyweb

In effect, this means Banxso continues to trade after its bank accounts were frozen, its Financial Advisory and Intermediary Services (Fais) licence provisionally withdrawn, and the Financial Intelligence Centre (FIC) believing it is a "criminal enterprise designed to defraud innocent members of the public".

Read: [Watch: Banxso defies licence suspension](#)

A Moneyweb investigation found that Banxso owns AfriMarkets and shares directors, while its trading platform and business model are virtually identical to Banxso's.

The most notable is that AfriMarkets' trading platform is integrated with the registration functions of fake ads through which **billionaire celebrities** such as Johann Rupert and Elon Musk 'market' investment products.



These products promise monthly returns of between R120 000 and R300 000 on a once-off investment of between R4 500 and R4 800. (The ads state different minimum investments and returns.)

Read:

[The FIC busts Banxso](#)

[Banxso – beneficiary or victim of 'R4,800' Musk and Rupert scams?](#)

[Banxso's link to the Banc de Binary scam](#)

AfriMarkets launched in March, a few weeks after Moneyweb and other news titles first reported Banxso's links to the fake advertising and just before the Financial Sector Conduct Authority (FSCA) initiated an investigation into its operations.

It has a Category I Fais licence, which it received last year.

Banxso's directors Harel Sekler and Warwick Schneider are also directors of AfriMarkets, while Sekler also owns both companies.

Moneyweb previously linked Sekler to [Banc de Binary, one of the largest international binary options](#) scams between 2010 and 2017.

He also strongly denied that AfriMarkets is linked to the fake advertising. "Afrimarkets only employs search engine optimization strategies, an uncontentious, compliant and transparent method of marketing and client acquisition. Any suggestion of involvement in fraudulent social media advertising is entirely false and considered with the greatest degree of contempt." (Read the full response [here](#).)

<https://www.moneyweb.co.za/in-depth/investigations/afrimarkets-banxsos-emerging-twin/>

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11/21/24, 1:06 PM

AfriMarkets: Banxso's emerging twin? - Moneyweb

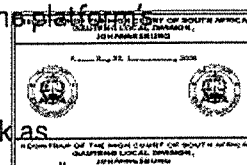
Moneyweb's investigation proved otherwise.

Hendrik Theron of Hanekom Attorneys, on behalf of Banxso and AfriMarkets, stated in response to questions that: "Banxso and Afrimarkets [sic] are wholly distinct legal entities, only sharing common ownership."

AfriMarkets' links to Banxso

Several former Banxso employees contacted Moneyweb after the news broke that the platform's bank accounts were frozen, claiming that AfriMarkets is a carbon copy of Banxso.

"In March, we were informed one morning that Banxso employees will now also work as AfriMarkets onboarding agents. I had a login for both AfriMarkets and Banxso platforms," one former employee said on the condition of anonymity.



The former employee added that they used the same scripts during conversations. "The only difference was the change in name to AfriMarkets, and we could not invite people to visit the office as we could in the case of Banxso calls."

The former employees also confirmed that Banxso and AfriMarkets share office space in the Atlantic Centre in Cape Town and that their IT systems and trading platforms are identical.



Harel Sekler (left) and Warwick Schneider are both directors of Banxso and AfriMarkets. Sekler owns both companies. Images: Online screenshots

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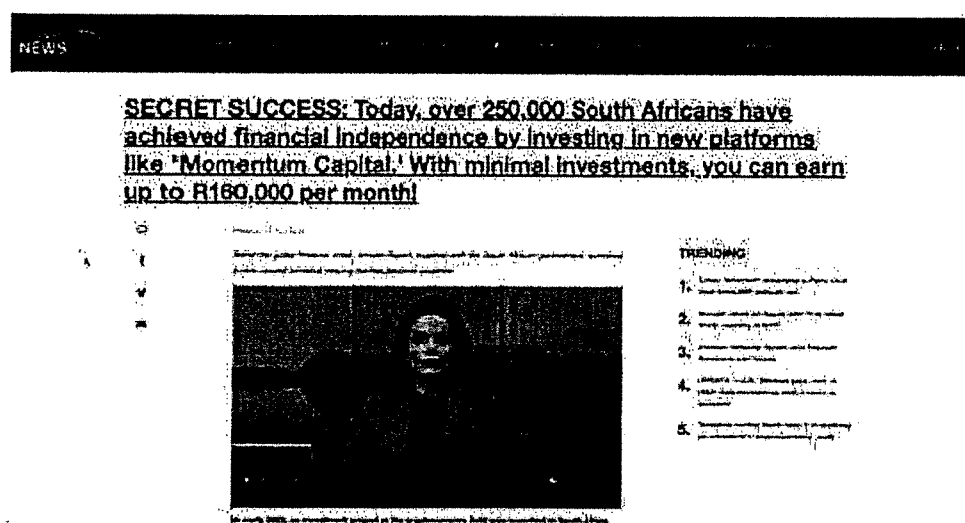
AfriMarkets: Banxso's emerging twin? - Moneyweb

Moneyweb investigation

Moneyweb initiated an investigation to confirm the claims of the former Banxso employees, as it did earlier this year, which linked Banxso to the fake ads. (Banxso claimed at the time that it was hacked by third parties who inserted leads from the fake ads unwittingly in their systems to cause it reputational damage.)

Moneyweb created two aliases, 'Jason Steyn' and 'Peter Doyle', and went to Facebook in search of bogus ads.

They were not hard to find. Moneyweb clicked on one, and a blatantly fraudulent and fake article appeared, ostensibly on the SABC's website.



The ad clicked through to this fake article, ostensibly published on the SABC website.

The article included a deepfake video where journalist Leanne Manas 'announces' that Johann Rupert created a new platform that trades automatically without human intervention. Rupert also states in the video that everyone in South Africa can earn a monthly income of R120 000 for an investment of R4 700. (The actual advertisement stated R4 500.)

'Jason Steyn' registered in the registration box on the site, and within seconds, the page was redirected to AfriMarkets' website, where a trading account was automatically created in Steyn's name.

Read:

Scammer republic

Banxso is still registering clients who click on fake ads

<https://www.moneyweb.co.za/in-depth/investigations/afrimarkets-banxsos-emerging-twin/>

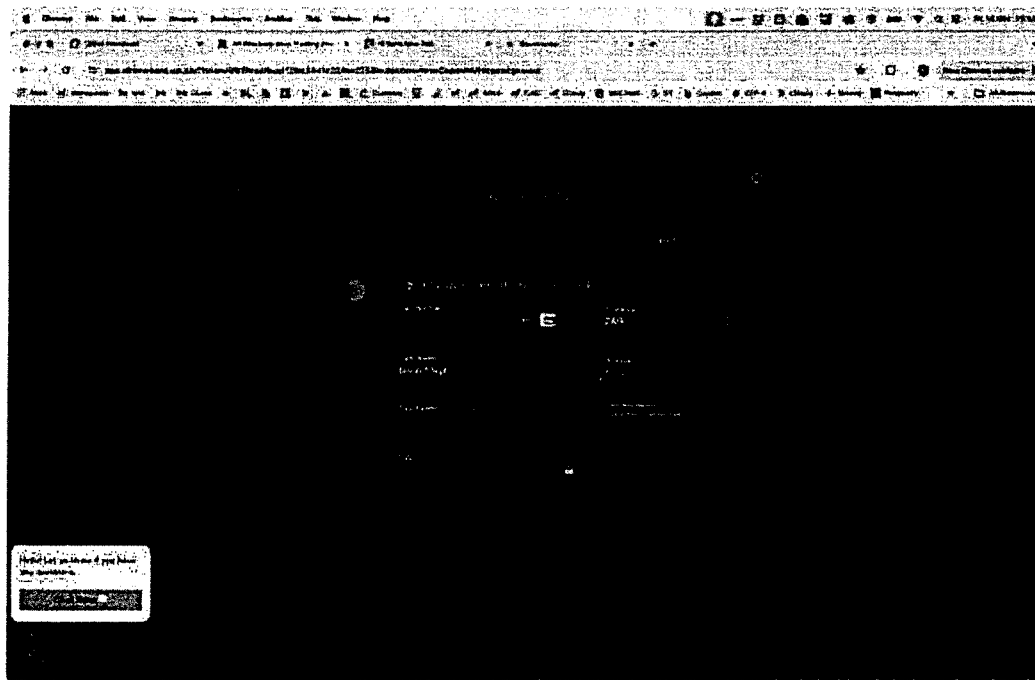
4/9

11/21/24, 1:06 PM

AfriMarkets: Banxso's emerging twin? - Moneyweb

BANXSO IS STILL REGISTERING CLIENTS WHO CLICK ON FAKE ADS

The trading account contained a credit card payment popup window in which Steyn's name appeared. Other payment options include electronic payments to Nedbank and Capitec accounts.



Following Jason Steyn's registration on the fake ad, the page was redirected to the AfriMarkets landing page with Steyn's name in the deposit box. Image: website screengrab

Seventy seconds after Steyn registered on the fake ad, his phone rang.

A very friendly Enrico of AfriMarkets was on the line, eager to assist Steyn in starting to invest in "the financial markets". According to the FSCA website, Enrico Grootboom is a registered representative of AfriMarkets.

Enrico's approach was virtually identical to the several interactions Moneyweb had with Banxso agents earlier this year.

Enrico used the same terms Banxso agents used in previous interactions with Moneyweb aliases. He introduced himself as an "onboarding specialist" and quickly distanced AfriMarkets from the fake advertising. However, it was clear he was aware of the advertisement.

He also proactively mentioned that the minimum investment amount was R4 500 without Steyn noting that it was listed in the ad. When questioned about it, he responded that it was a generally

<https://www.moneyweb.co.za/in-depth/investigations/afrimarkets-banxso-emerging-twin/>

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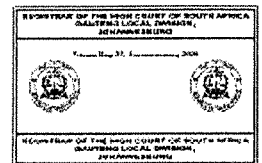
nothing that it was noted in the ad. When questioned about it, he responded that it was a generally accepted minimum investment amount. (Moneyweb is unaware of any other trading platform with a minimum investment amount of R4 500.)

Enrico also used other Banxso terms, such as "success manager", which refers to "professional investment specialists" who would assist Steyn with trading.

Enrico denied any knowledge of Banxso and claimed he was unaware that Banxso and AfriMarkets shared office space in the Atlantic Centre.

Watch the 'onboarding' process

The video below is a real-time account of the whole process, from when Steyn clicked on the fake ad on Facebook to the conclusion of his conversation with Enrico.



Success managers reduce risk to '2/10'

Moneyweb conducted another test. After clicking on another bogus ad on Facebook, another fake article appeared. This time, 'Peter Doyle' registered.

The unfolding events were exactly the same. In seconds, the page was redirected to a trading account on the AfriMarkets website in Doyle's name.

The phone call was not as swift this time, but came a few minutes later.

The onboarding specialist was Garth Swartland, and the subsequent discussion was more in-depth and worrisome than with Enrico.

Garth is also listed as an AfriMarkets representative on the FSCA website.

The most concerning thing was that Garth continued with the onboarding process after 'Peter
<https://www.moneyweb.co.za/in-depth/investigations/afrimarkets-banxsos-emerging-twin/>

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11/21/24, 1:06 PM

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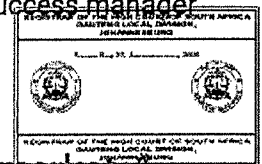
Doyle' informed him that he was 51 years old and "retired" as he could not work due to a medical condition and could not afford to lose his savings.

Garth only asked him whether the medical condition was a "mental" one, and after Doyle denied that it was, he continued with the onboarding process.

Doyle repeatedly stated that he did not want to take any risks, as he could not work, and his only income source was his savings.

In response, Garth noted that AfriMarkets' success managers would reduce the risk.

"We don't have control over the financial markets, so that's why we'll give you a success manager ... If you had to do this on your own and we had to put it on a risk scale of one to 10, I'd put the risk at nine or 10. But if you do it with the help of your success manager, remember your success manager is a market specialist, then I will put the risk scale two out of 10."



Garth never mentioned that the "investments in financial markets would be highly risky contracts for difference (CFDs).

During the conversation, Garth said 95% of AfriMarket's clients had no trading experience but that "you did not need experience as the success managers will be with you every step of the way".

His statements did not echo the tiny fine print on the top of the AfriMarkets webpage: "Trading CFDs requires skills, knowledge, and understanding of relevant risks and is not suitable for everyone; Leveraged trading activity involves substantial risk of losing all invested funds within a short time period."

Listen to the onboarding specialist in action

Listen to the conversation between AfriMarkets' Garth Swartland and 'Peter Doyle' here:

You can also listen to the recording on [iono.fm](https://iono.fm/here) here.

Registered with the FSCA

Enrico and Garth both stressed the company's registration with the FSCA.

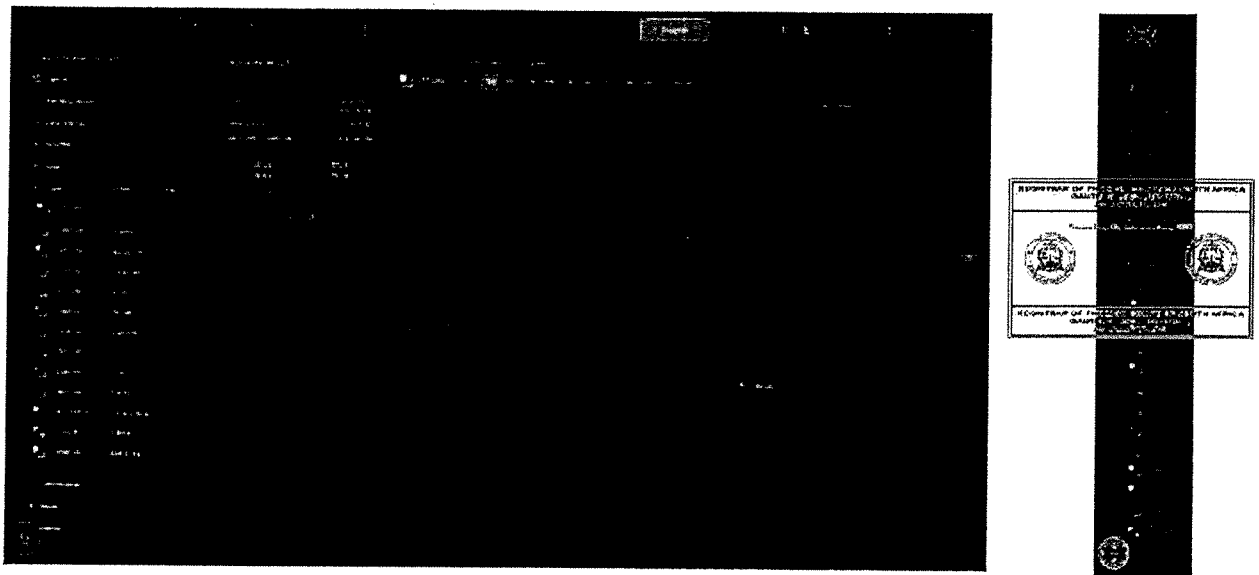
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AfriMarkets: Banxso's emerging twin? - Moneyweb

Garth even directed Doyle to the FSCA website and instructed him to confirm that AfriMarkets holds a licence. He directed Doyle to visit the FSCA's website and enter AfriMarkets' licence number. He also directed him to visit Hello Peter to read flattering reviews about AfriMarkets.

Banxso's representatives also did this in previous engagements.

Banxso and AfriMarkets' trading platforms also mirror each other in design, graphic colour scheme, and data settings. Both even have a button titled "Invest" to activate a trade.



AfriMarkets' trading account is a mirror image of Banxso's.



AfriMarkets' response

Moneyweb put questions related to this investigation to Theron, who strongly denied any links between AfriMarkets and the fake ads.

Theron did however state that AfriMarkets was "plagued by the same form of social media scamming, and subjected to phishing attacks during early 2024, albeit to an insignificant extent".

"The company has been inoperative for most of 2024 and as such, these attacks had little to no traction."

He added that "no leads are contacted without voluntary and/or express consent thereto through Afrimarkets' official website. Any leads generated from unofficial or third-party channels are categorically excluded from being contacted."

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AfriMarkets: Banxso's emerging twin? - Moneyweb

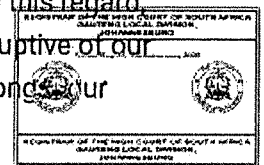
Read:

SA cracks down on financial crime with record fines**FSCA ramps up war on scammers****FSCA issues over R900m in fines in FY2024**

Moneyweb's investigation proved otherwise.

Theron also stated that Moneyweb's investigation does not adhere to the highest journalistic standards.

"It has come to our attention that multiple employees across both companies and their different departments, including onboarding agents, are being contacted in what appears to be an attempt to find inconsistencies or 'cracks' in our clients' operational structures. Your actions in this regard, under the guise of 'investigative journalism' is not only undue, but also severely disruptive of our clients' operations, creating undue stress and detracting from company morale among our clients' employees.



"We have requested, ad nauseam, that any formal comment which is required from our clients should be requested from our offices. Badgering our clients' employees (and their junior employees, at that), in the hopes of pressuring favourable responses to support your sensationalist journalism is viewed with the utmost contempt."

Theron also stated that Moneyweb's articles "have resulted in substantial prejudice to our clients, including the termination of various commercial relationships with several banking partners, together with an investigation by the regulatory authorities – all based on a misstatement of fact and sensationalised 'journalism'.

"Despite your insinuations, our clients have nothing to hide, nor have they acted with maleficence as you allege." (Read the full response [here](#).)

TAGS: AFRIMARKETS | BANXSO | CAPITEC | CFD TRADING | DEEPFAKE SCAMS | FIC | FSCA | HAREL SEKLER | LEANNE MANAS | MONEYWEB INVESTIGATIONS

COURT ONLINE COVER PAGE

**IN THE HIGH COURT OF SOUTH AFRICA
Gauteng Local Division, Johannesburg**

CASE NO: 2024-135607

In the matter between:

AFRIMARKETS

Plaintiff / Applicant / Appellant

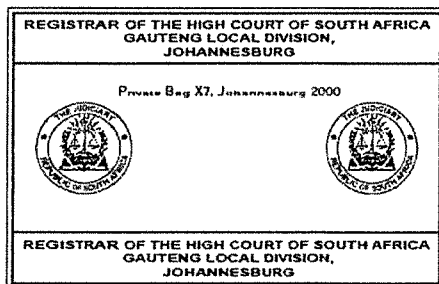
and

**MONEYWEB,RYK VAN NIEKERK
,GROUNDUP,TORI NEWBY**

Defendant / Respondent

Annexure 02

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Pensioner loses everything on Banxso - Moneyweb



South Africa  4

Pensioner loses everything on Banxso

The investment platform under scrutiny since April has had its license suspended.

By Tori Newby, GroundUp 7 Nov 2024 ⌚ 10:20

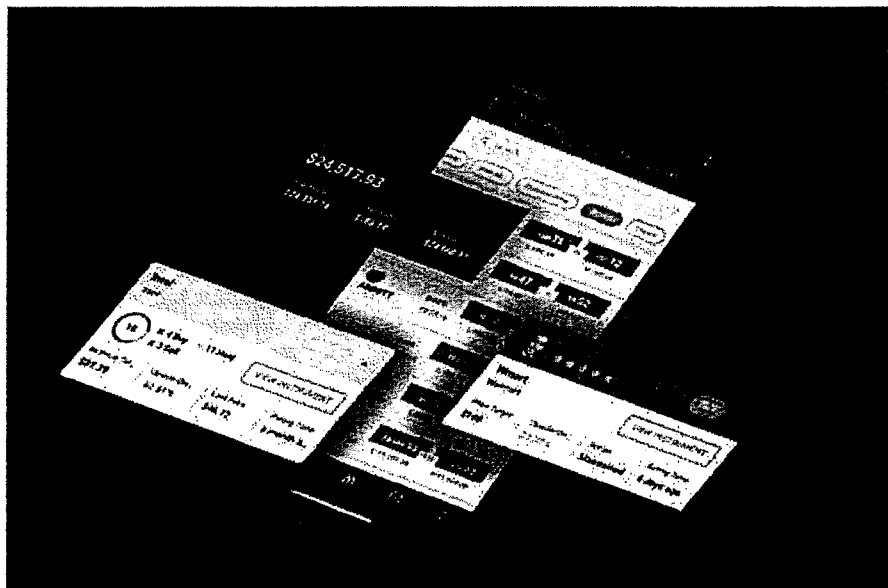


Image: Banxso website

- > A pensioner may have lost R1-million of his savings on financial company Banxso's platform.
- > The Financial Sector Conduct Authority (FSCA) suspended Banxso's licence on 16 October and froze its bank accounts.
- > The pensioner says he was enticed to invest by deepfake adverts, which the FSCA has since issued a warning against.
- > Banxso denies any wrongdoing.

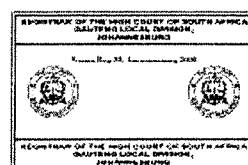
Pensioner Norman (name changed) deposited hundreds of thousands of rand with an investment platform called **Banxso**. But Norman is worried he may never get his money back, after the Financial Sector Conduct Authority (FSCA) "provisionally withdrew" the company's licence on 16 October, following months of complaints by investors against Banxso.

Read: [Banxso continues to take money despite banks freezing its accounts](#)

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Norman saw an advertisement earlier this year for the investment platform, and signed up to invest. One of Banxso's brokers contacted Norman and advised him to make an initial deposit of several thousand rand despite him having no trading experience.

Banxso, which describes itself as "not your grandfather's bank", offers access to forex, stocks, indices, cryptocurrencies and commodities. One product it offers is a "contract for difference" (CFD), which is an agreement between a buyer and a seller in terms of which the buyer will pay the seller the difference between the current value of an asset and its value when the contract was started. This is a way to invest in the movement of an asset (a share, for instance) without actually owning the asset.

Read: [Banxso victim launches liquidation application](#)

But CFDs are considered very risky investments and investors can lose all their money very quickly. CFD trading is **banned** in the United States.

Banxso chief operating officer Manuel de Andrade confirmed that trading CFDs "requires skills, knowledge, and understanding of relevant risks and is not suitable for everyone".

"Leveraged trading activity involves substantial risk of losing all invested funds within a short time period," he said in response to questions from GroundUp. "Banxso is not responsible for client trading losses," he said.

Read: [WATCH: Banxso defies licence suspension](#)

<https://www.moneyweb.co.za/news/south-africa/pensioner-loses-everything-on-banxso/>

2/5

11/21/24, 12:57 PM

Pensioner loses everything on Banxso - Moneyweb

After his initial investment, the Banxso broker and Norman developed a relationship, with the broker calling and messaging him several times a week to update about the markets and advise Norman to deposit more money.

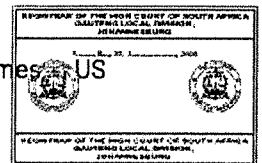
The broker had finally worn Norman down, one of his relatives said.

Norman continued to deposit more money over several months. When he eventually asked to withdraw his money, he was told the markets were down and he should keep investing instead, to avoid forfeiting his money.

Read: [The FIC busts Banxso](#)

The brokers used global crises as a persuasive tactic, advertising "huge trading opportunities" after missile launches in Iran, for example.

In the brokers' messages, monetary values were sometimes listed in rand and sometimes in US dollars.



In total, Norman deposited over R1-million. In early October, Norman decided to finally cut ties, and he notified Banxso that he would escalate the matter if they did not return his funds within seven days.

Norman was asked to supply FICA documents (which are legally required to verify a person's identity and are usually required before a deposit is made).

Read: [FSCA ramps up war on scammers](#)

He did so and was offered a settlement, of tens of thousands of US dollars.

He was instructed to log back into the Banxso site to withdraw these funds. But by then the FSCA had provisionally withdrawn Banxso's licence and ordered the freezing of Banxso's bank accounts.

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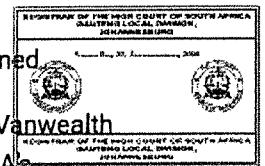
CONTINUE READING BELOW

Last December, the FSCA issued a public warning against Immediate Matrix, a company which displayed advertisements on TV for Banxso, after complaints of deepfake advertisements for Banxso, such as the one which enticed Norman. These deepfakes are digitally-altered images of famous people, such as Elon Musk, used without their consent.

Read: **Banxso denies links to historic binary options scam, fake ads**

Two days after the warning, on 21 December, Banxso director Frederick Watkins resigned.

Banxso directors Warwick David Sneider and Harel Adam Sekler are also directors of Vanwealth Portfolio Management. Six other Vanwealth directors resigned two days after the FSCA's warning against Immediate Matrix.



Sneider also directs dozens of additional trading and investment platforms, including Afrimarkets Capital alongside Sekler. Two of Afrimarkets Capital's directors, Sebatane Mankgoke Raphela and Paul Hwingwiri, also resigned on 21 December.

Lawyers representing Banxso and Afrimarkets have denied the use of fraudulent advertising, and have stated that Banxso and Afrimarkets Capital are wholly independent of each other.

Read: **Moneyweb editor threatened with the distribution of fake news about 'criminal activity'**

But in the 16 October announcement stating that Banxso's licence is suspended, the FSCA said there is a "possible association" between Banxso and the Immediate Matrix advertisements.

However in a statement that day, Banxso again denied any use of deepfake advertisements, or any financial misappropriation or maladministration of client accounts. The company said it was committed to the "transparency and regulatory compliance across all of its operations" and was co-operating fully with the FSCA investigation.

Read: **Sekler accuses Moneyweb editor of being 'hostile, aggressive and unprofessional'**

Banxso director James Preston Hickman resigned the same day.

De Andrade said all Banxso's bank accounts had been frozen, "hence no withdrawal requests or client refunds may be executed at this point". Banxso was taking "all steps within its power" to protect clients, he said, and the matter is being challenged in the High Court.

Read: **Massive cyberattack targets Moneyweb's Banxso articles**

Norman is still hoping he'll get his money back.

<https://www.moneyweb.co.za/news/south-africa/pensioner-loses-everything-on-banxso/>

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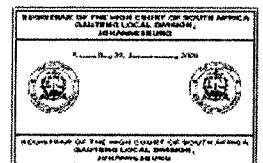
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Pensioner loses everything on Banxso - Moneyweb

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TAGS: BANXSO | CFD TRADING | COMMODITIES | CRYPTOCURRENCIES | FOREX | FSCA | INDICES | STOCKS



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**IN THE HIGH COURT OF SOUTH AFRICA
Gauteng Local Division, Johannesburg**

CASE NO: 2024-135607

In the matter between:

AFRIMARKETS

Plaintiff / Applicant / Appellant

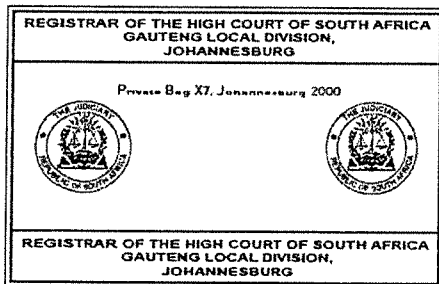
and

**MONEYWEB,RYK VAN NIEKERK
,GROUNDUP,TORI NEWBY**

Defendant / Respondent

Annexure 03

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Pensioner loses everything on Banxso | GroundUp

Up⁰

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Pensioner loses everything on Banxso

The investment platform under scrutiny since April has had its license suspended

7 November 2024 | By Tori Newby (/author/878/)

News (/category/news/) | Western Cape (/region/South%20Africa/Western%20Cape)

Listen to article summary: 0:00 / 0:57



(/media/uploads/Images/Graphics/lisa_nelson/money_drain.jpg)

Banxso's bank accounts have been frozen and people who used the platform are likely to lose their money. Illustration: Lisa Nelson

- A pensioner may have lost R1-million of his savings on financial company Banxso's platform.
- The Financial Sector Conduct Authority (FSCA) suspended Banxso's licence on 16 October and froze its bank accounts.
- The pensioner says he was enticed to invest by deepfake adverts, which the FSCA has since issued a warning against.
- Banxso denies any wrongdoing.

Pensioner Norman (name changed) deposited hundreds of thousands of rand with an investment platform called Banxso (<https://za.banxso.com/>). But Norman is worried he may never get his money back, after the Financial Sector Conduct Authority (FSCA) "provisionally withdrew" the company's licence on 16 October, following months of complaints by investors against Banxso.

Norman saw an advertisement earlier this year for the investment platform, and signed up to invest. One of Banxso's brokers contacted Norman and advised him to make an initial deposit of several thousand rand despite him having no trading experience.

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Pensioner loses everything on Banxso | GroundUp

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"Leveraged trading activity involves substantial risk of losing all invested funds within a short time period," he said in response to questions from GroundUp. "Banxso is not responsible for client trading losses," he said.

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Banxso directors Warwick David Snelder and Harel Adam Sekler are also directors of Vanwealth Portfolio Management. Six other Vanwealth directors resigned two days after the FSCA's warning against Immediate Matrix.

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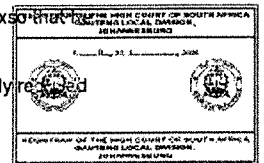
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Norman is still hoping he'll get his money back.




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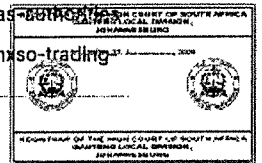
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Please email, do not phone, with story pitches and questions.

info@groundup.org.za (mailto:info@groundup.org.za)

+27 (0) 21 788 9163 (tel: +27217889163)

Suite 08, 1st floor

South Block, Tannery Park

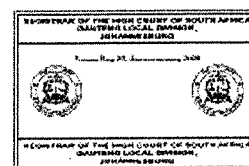
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**IN THE HIGH COURT OF SOUTH AFRICA
GAUTENG DIVISION, JOHANNESBURG**

CASE NO.: _____

In the matter between:

AFRIMARKETS CAPITAL (PTY) LTD

Plaintiff

and

MONEYWEB (PTY) LIMITED

First Defendant

RYK VAN NIEKERK

Second Defendant

GROUNDUP NEWS NPC

Third Defendant

TORI NEWBY

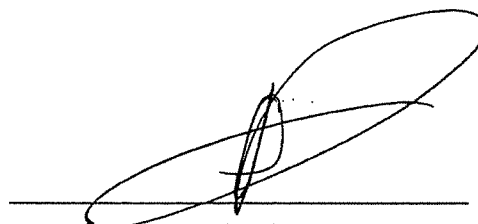
Fourth Defendant

**PLAINTIFF'S NOTICE IN TERMS OF RULE 41A
(NOTICE OF OPPOSITION TO MEDIATION)**

BE PLEASED TO TAKE NOTICE that the abovenamed Plaintiff opposes the referral of this matter to mediation for the following reasons: -

1. The Plaintiff does not believe that the matter is capable of being resolved through the process of mediation.
2. The Plaintiff is of the view that mediation proceedings will only serve to delay the hearing of this matter.

DATED at JOHANNESBURG on this the 22nd day of NOVEMBER 2024.



SWARTZ WEIL VAN DER MERWE

GREENBERG INC.

Plaintiff's Attorneys

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Ref: MS J DIAS/MS0054

**TO: THE REGISTRAR OF THE ABOVE HONOURABLE COURT
JOHANNESBURG**

AND TO: MONEYWEB (PTY) LIMITED
First Defendant
AME Office Park
5 Eighth Street
Houghton Estate
Johannesburg
2066
SERVICE VIA SHERIFF

AND TO: RYK VAN NIEKERK
Second Defendant
AME Office Park
5 Eighth Street
Houghton Estate
Johannesburg
2066
SERVICE VIA SHERIFF

AND TO: **GROUNDUP NEWS NPC**
Third Defendant
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South Block, Tannery Park
23A Belmont Road, Rondebosch
Cape Town
SERVICE VIA SHERIFF

AND TO: **TORI NEWBY**
Fourth Defendant
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23A Belmont Road, Rondebosch
Cape Town
SERVICE VIA SHERIFF