FSCA Press Release **25 November 2026**

The FSCA takes regulatory action against Trident Global (Pty) Ltd and Mr Richard Gardener Clark

The Financial Sector Conduct Authority (FSCA) has decided to impose an administrative penalty of R1.2 million on Trident Global (Pty) Ltd (Trident Global) and debar Mr Richard Gardener Clark (Mr Clark) for a period of 10 years. The FSCA's decision follows an investigation into the conduct of Trident Global and Mr Clark, the former director of Trident Global who exercised control over the company's business operations.

The investigation found that Trident Global held a master trading account at Equiti Group Limited, regulated in Jordan (Equiti). Equiti is a trading platform wherein Contracts for Difference (CFDs) and derivative instruments are traded. During the period from 1 December 2021 to 31 August 2023, Mr Clark (and Mr Tshepo Mashile) conducted trading activities on Trident Global's master account. When trading on Trident Global's master account, Mr Clark and Mr Mashile decided which financial products to purchase and sell, as well as the volumes thereof. Such trades were automatically copied to the various clients' trading accounts which were linked to Trident Global's master trading account.

The investigation found that there were at least nine clients' trading accounts (managed accounts) which were linked to Trident Global's master account. Thus, Trident Global's conduct (copy trading) constituted discretionary intermediary services for which authorisation under the Financial Advisory and Intermediary Services Act No. 37 of 2002 (FAIS Act) was required. Trident Global (and Mr Clark acting on behalf of Trident Global) were not authorised to render discretionary financial services in the manner that they did.

Therefore, the FSCA found that Trident Global contravened section 7(1)(a) of the FAIS Act and Mr Clark caused, aided and abetted Trident Global to contravene section 7(1)(a) of the FAIS Act in a material manner. Furthermore, Mr Clark contravened section 139(1) and (2) of the Financial Sector Regulation Act No.9 of 2017 in a material way.

The FSCA cautions the public against engaging with individuals or entities that may be operating without proper authorisation. Conducting financial services through unlicensed providers exposes consumers to significant risk, including the potential loss of funds.

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