

COURT ONLINE COVER PAGE

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

CASE NO: 2024-133963

In the matter between:

WARWICK DAVID SNEIDER

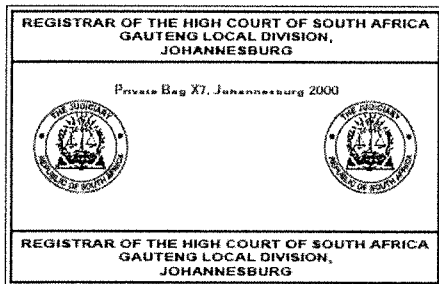
Plaintiff / Applicant / Appellant

and

MONEYWEB,RYK VAN NIEKERK ,TORY NEWBY Defendant / Respondent

Combined Summons

NOTE: This document was filed electronically by the Registrar on 19/11/2024 at 12:14:24 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

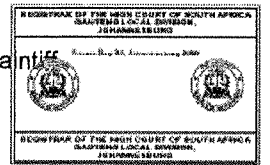
IN THE HIGH COURT OF SOUTH AFRICA
GAUTENG DIVISION, JOHANNESBURG

CASE NO.: _____

In the matter between:

WARWICK DAVID SNEIDER

Plaintiff



and

MONEYWEB (PTY) LIMITED

First Defendant

RYK VAN NIEKERK

Second Defendant

TORY NEWBY

Third 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 by the First Defendant, with place of employment at AME Office Park, 5 Eighth Street, Houghton Estate, Johannesburg;

and

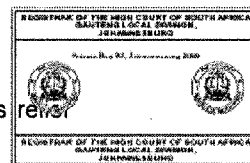
TORY NEWBY, an adult female journalist in the employ of GroundUp News, with place of employment at Suite 08 South Block, Tannery Park, 23a Belmont Road, Rondebosch, Western Cape, 7700;

(Hereinafter referred to as the "Defendants")

THAT WARWICK DAVID SNEIDER (Identity number: 8009035128084), an adult male businessman, with place of employment at 1 Hood Avenue, Rosebank, Johannesburg;

(Hereinafter referred to as the "Plaintiff")

hereby institutes action against the Defendants, in terms whereof the Plaintiff claims **revers** 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.

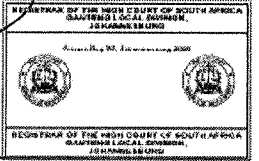
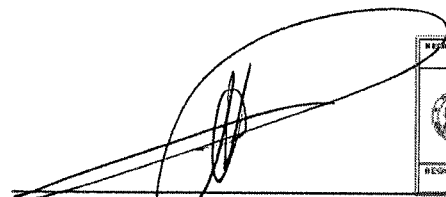
INFORM the Defendants further that if the Defendants fail to serve and file notice to defend as aforesaid, judgment as claimed by the Plaintiff may be granted against the Defendants without further notice to the Defendants, or, if having served and filed such notice, the Defendants fail to plead, except, 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 19th 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/MS0054

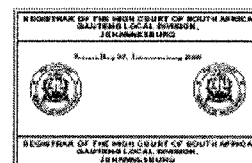
TO: THE REGISTRAR OF THE ABOVE HONOURABLE COURT
JOHANNESBURG

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: TORY NEWBY
Third Defendant
Suite 08 South Block
Tannery Park
23a Belmont Road
Rondebosch
Western Cape
7700
SERVICE VIA SHERIFF



COURT ONLINE COVER PAGE

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

CASE NO: 2024-133963

In the matter between:

WARWICK DAVID SNEIDER

Plaintiff / Applicant / Appellant

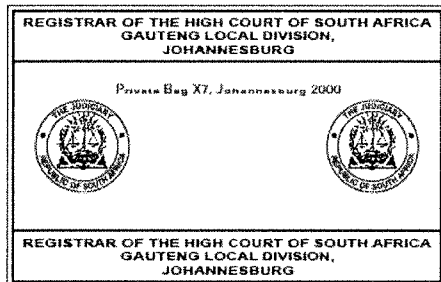
and

**MONEYWEB,RYK VAN NIEKERK ,TORY
NEWBY**

Defendant / Respondent

Particulars of Claim

NOTE: This document was filed electronically by the Registrar on 19/11/2024 at 2:29:56 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.

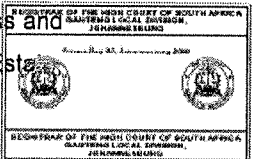


ELECTRONICALLY SIGNED BY:

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

ANNEXURE "A"

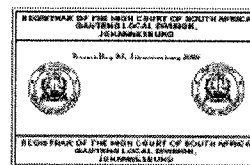
PARTICULARS OF CLAIM

1. The Plaintiff is **WARWICK DAVID SNEIDER** (Identity number: 8009035128084), an adult male businessman, with place of employment at 1 Hood Avenue, Rosebank, Johannesburg.
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 by the First Defendant, with place of employment at AME Office Park, 5 Eighth Street, Houghton Estate, Johannesburg.
 - 3.1. 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.
 - 3.2. The First Defendant publishes content on the internet under the name "**Moneyweb**" at www.moneyweb.co.za.
4. The Third Defendant is **TORY NEWBY**, an adult female journalist in the in the employ of GroundUp News, with place of employment at Suite 08 South Block, Tannery Park, 23a Belmont Road, Rondebosch, Western Cape, 7700.

CLAIM A

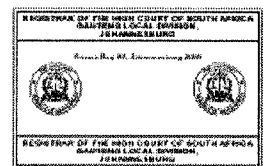
5. On 23 February 2024, the First Defendant published an article titled "**Banxso – beneficiary or victim of 'R4, 800' Musk and Rupert scams?**" ("the First Article"), authored by the Second Defendant.
6. A copy of the First Article is annexed hereto marked "POC1".

7. The First Article was widely published by the First Defendant on all its various platforms which include its website (www.moneyweb.co.za), its Facebook account (<https://www.facebook.com/Moneyweb>), its X account (<https://x.com/Moneyweb>) and its LinkedIn account (<https://www.linkedin.com/company/moneyweb/?originalSubdomain=za>).
8. The article was read and widely shared by:
 - 8.1. members of the public;
 - 8.2. people operating in the financial and business sectors;
 - 8.3. business associates of the Plaintiff.
9. Copies of the publication of the First Article on the First Defendant's various platforms are annexed hereto, marked "POC2.1", "POC2.2" and "POC2.3", respectively.
10. The publication occurred in Johannesburg, establishing the cause of action within this jurisdiction. The First Defendant's registered address is in Johannesburg, granting this Honourable Court jurisdiction over this matter.
11. In the First Article, the following was stated by the First and Second Defendants of and concerning Banxso and the Plaintiff:-
 - 11.1. The Plaintiff was a "key individual" and a director of Banxso;
 - 11.2. Banxso was linked to fraudulent financial scams targeting vulnerable individuals;citi
 - 11.3. The Plaintiff ultimately benefitted from fraudulent financial scams;
 - 11.4. The Plaintiff's business practices included deceptive strategies to attract and exploit investors unlawfully.
12. The contents of the First Article, and particularly the extracts cited above, are wrongful and defamatory of the Plaintiff *per se*, in that the content of the First Article was

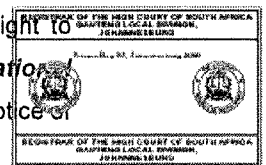


understood by the readers of the First Article, and the First and Second Defendants intended the readers of the First Article to understand, that the Plaintiff:-

- 12.1. is unethical; and/or
 - 12.2. is deceitful; and/or
 - 12.3. is unscrupulous; and/or
 - 12.4. is disreputable; and/or
 - 12.5. is associated with scams and fraudulent advertisements; and/or
 - 12.6. is associated with illegal business practices; and/or
 - 12.7. has conducted himself fraudulently and/or illegally; and/or
 - 12.8. has conducted himself in a criminal manner.
13. Apart from the *per se* defamatory meaning of the First Article, having regard to the remainder of the contents of the First Article, the First Article carries the additional sting and innuendo that: -
- 13.1. the Plaintiff is not a law-abiding citizen;
 - 13.2. the Plaintiff exploited the public through complex financial products to perpetuate fraud as a director of Banxso;
 - 13.3. the Plaintiff had been party to launching malicious cyber-attacks and complaints against the First Defendant and Second Defendant; and
 - 13.4. the Plaintiff is a fraud.
14. The First Article was published by the First Defendant, and the First Article was written by the Second Defendant, with the intention of lowering the Plaintiff in the estimation of the ordinary intelligence or right-thinking members of society.



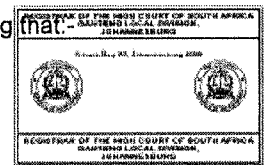
15. As a consequence of the publications of the First Article and the defamatory statements therein of and concerning the Plaintiff and the First Article having been widely read:-
- 15.1. the Plaintiff has been defamed;
- 15.2. the good name and reputation of the Plaintiff has been damaged.
16. In this regard, as a result of, *inter alia*, the publication of the First Article containing the defamatory statements therein of and concerning the Plaintiff, on 5 November 2024, First National Bank Limited ("FNB") addressed a letter to the Plaintiff wherein FNB advised the Plaintiff *inter alia* that it had elected to exercise its contractual right to terminate its banking relationship with the Plaintiff due to the "**associated reputation and business risks**" concerning the Plaintiff and accordingly gave the Plaintiff notice of the termination of his various bank accounts held with FNB.
17. The termination of the Plaintiff's FNB bank accounts arise directly as a result of the publications of the First Article. The statements made in the said articles were untrue and defamatory, as they directly attacked the Plaintiff's character, professional reputation, and integrity.
18. As a direct result of the publication of these defamatory statements, the Plaintiff suffered significant reputational damages in that the Plaintiff's FNB bank accounts were closed due to the false information propagated by the Defendants, leading to *inter alia* the Plaintiff enduring financial distress and a loss of business opportunities.
19. The Plaintiff has, in the circumstances referred to above, suffered damages to his good name and reputation in respect of Claim A in the amount of R7 500 000.00, for which the First and Second Defendants are jointly and severally liable to pay to the Plaintiff.



CLAIM B

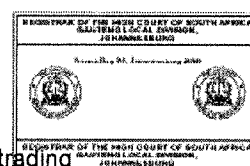
20. On 7 November 2024, the First Defendant published an article titled "**Pensioner loses everything on Banxso**" ("**the Second Article**"), authored by the Third Defendant.
21. A copy of the Second Article is annexed hereto marked "**POC3**".
22. The article was read and widely shared by: -

- 22.1. members of the public;
 - 22.2. people operating in the financial and business sectors;
 - 22.3. business associates of the Plaintiff.
23. The publication occurred in Johannesburg, establishing the cause of action within this jurisdiction. The First Defendant's registered address is in Johannesburg, granting this Honourable Court jurisdiction over this matter.
24. The Second Article contained statements about Banxso and the Plaintiff, including that:
- 24.1. Banxso had enticed individuals to invest with it using deepfake adverts;
 - 24.2. Banxso had used persuasive tactics, and preyed on peoples vulnerabilities;
 - 24.3. Banxso convinced customers to invest in financial products carrying substantial risks;
 - 24.4. Banxso was responsible for customers losing millions of Rands;
 - 24.5. the Plaintiff is associated with Banxso as a director;
 - 24.6. The Plaintiff is a director of Vanwealth Portfolio Management ("Vanwealth") and six other Vanwealth directors resigned "two days after the FSCA's warning against Immediate Matrix";
 - 24.7. The Plaintiff also "directs dozens of additional trading and investment platforms";
 - 24.8. The Plaintiff benefitted from fraudulent advertising schemes;
 - 24.9. The Plaintiff's business practices included deceptive strategies to attract and exploit investors unlawfully;
25. The contents of the Second Article, and particularly the extracts cited above, are wrongful and defamatory of the Plaintiff *per se*, in that the content of the Second Article

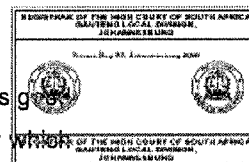


was understood by the readers of the Second Article, and the First and Second Defendants intended the readers of the Second Article to understand, that the Plaintiff:-

- 25.1. is dishonest; and/or
 - 25.2. is unethical; and/or
 - 25.3. is untrustworthy; and/or
 - 25.4. is deceitful; and/or
 - 25.5. is unscrupulous; and/or
 - 25.6. is engaged in fraudulent activities through Banxso and/or other trading platforms in which he had an interest; and/or
 - 25.7. is involved in illegal business practices; and/or
 - 25.8. is disreputable; and/or
 - 25.9. is acting fraudulently; and/or
 - 25.10. had committed, and was continuing to commit, fraud on the citizens of the Republic of South Africa, together with certain other individuals, utilising the corporate vehicle of Banxso.
26. Apart from the *per se* defamatory meaning of the Second Article, having regard to the remainder of the contents of the Second Article, the Second Article carries the additional sting and innuendo that: -
- 26.1. the Plaintiff is not a law-abiding citizen; and/or
 - 26.2. the Plaintiff unlawfully took advantage of members of the public, by selling them complicated financial products, in order to perpetrate a fraud upon them.



27. The Second Article was published by the First Defendant and the Second Article was written by the Third Defendant with the intention of lowering the Plaintiff in the estimation of the ordinary intelligence or right-thinking members of society.
28. 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:-
- 28.1. the Plaintiff has been defamed;
- 28.2. the good name and reputation of the Plaintiff has been damaged.
29. The Plaintiff has, in the circumstances referred to above, suffered damages to his good name and reputation in respect of Claim B in the amount of R5 750 000.00, for which the First and Second Defendants are jointly and severally liable to pay to the Plaintiff.



WHEREFORE the Plaintiff pray 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 R7 500 000.00;
- b) Interest on the amount of R7 500 000.00 at the rate of 11.75% per annum *a* 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.

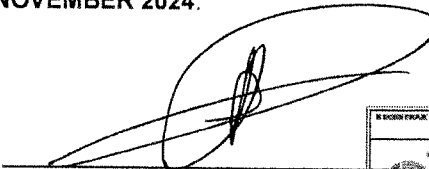
WHEREFORE the Plaintiff pray for judgment against the First and Third Defendants, jointly and severally, the one paying the other to be absolved, as follows: -

CLAIM B

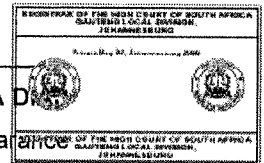
- a) Payment of the amount of R5 750 000.00;

- b) Interest on the amount of R5 750 000.00 at the rate of 11.75% per annum a 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.

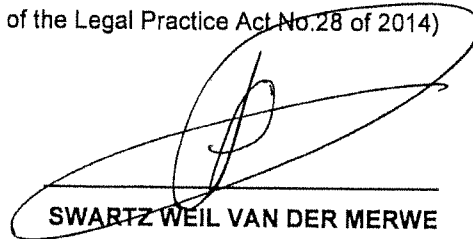
DATED at JOHANNESBURG on this the 19th day of NOVEMBER 2024.



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

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/MS0054

COURT ONLINE COVER PAGE

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

CASE NO: 2024-133963

In the matter between:

WARWICK DAVID SNEIDER

Plaintiff / Applicant / Appellant

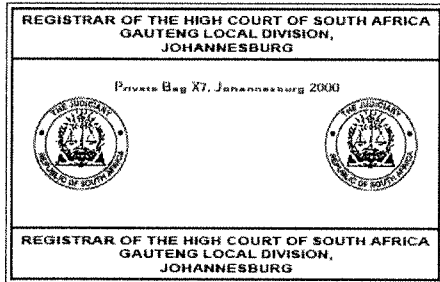
and

**MONEYWEB,RYK VAN NIEKERK ,TORY
NEWBY**

Defendant / Respondent

Annexure 01

NOTE: This document was filed electronically by the Registrar on 19/11/2024 at 2:30:16 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**

11/12/24, 4:38 PM

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

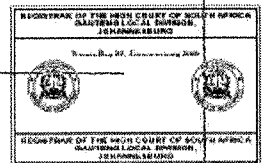


Investigations 15

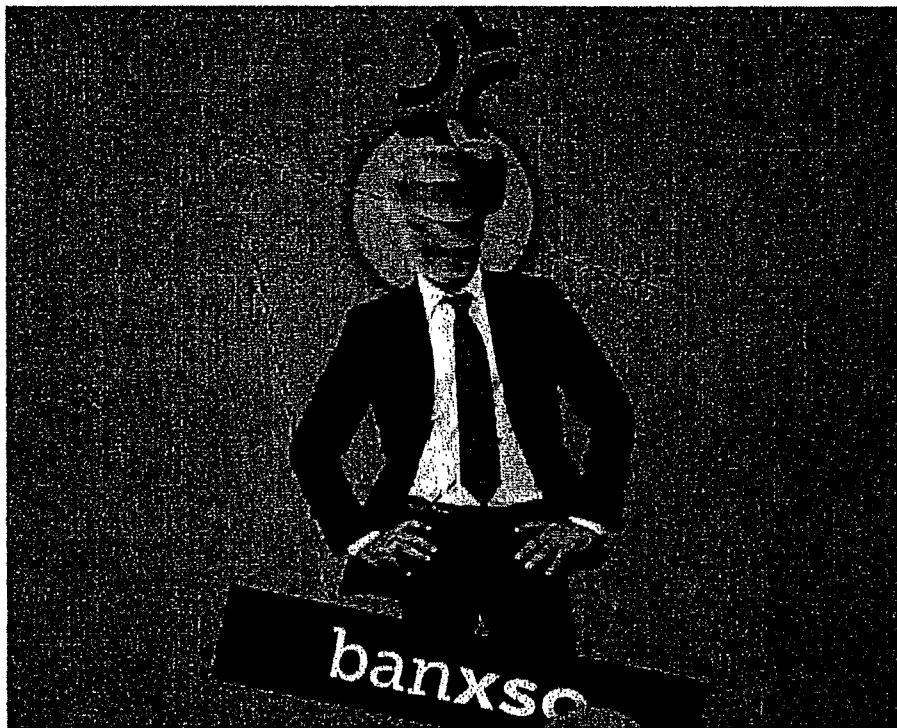
Banxso – beneficiary or victim of 'R4 800' Musk and Rupert scams?

Trading group claims scam sites registered clients on its platform without its knowledge.

By Ryk van Niekerk 23 Feb 2024 ⌚ 04:00



ABSABANK-P R860.50 0.58%	ABSA R167.11 -0.53%	STANBANK R241.39 0.34%
11/12/2024, 4:17:37 PM	11/12/2024, 4:21:17 PM	11/12/2024, 4:21:29 PM



Banxso describes itself as a 'zero commission online trading platform'. Image: Banxso website

▶ Listen to this article
0:00 / 20:04 1X

Cape Town-based online trading group Banxso appears to benefit from several deepfake scams linked to prominent business icons such as Elon Musk and Johann Rupert.

<https://www.moneyweb.co.za/in-depth/investigations/banxso-beneficiary-or-victim-of-r4-800-musk-and-rupert-scams/>

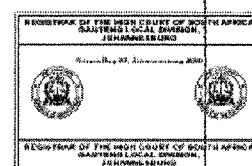
1/13

11/12/24, 4:38 PM

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

In these scams, Musk and Rupert 'announce', in videos and written articles posted on social media, a new artificial intelligence trading app that promises to turn one-time investments of R4 700 or R4 800 into a passive income of up to R300 000 a month.

ADVERTISEMENT



CONTINUE READING BELOW

Immediate Matrix is the entity behind these fake ads. The Financial Sector Conduct Authority (FSCA) issued a warning against the company in December last year.

Read: [FSCA's Immediate Matrix warning](#)

However, a Moneyweb investigation found that individuals who react to the ads and register on Immediate Matrix platforms immediately become Banxso customers, where many investors, possibly thousands, have lost significant amounts of money

'Malicious attack'

Banxso vehemently denies any link to Immediate Matrix and the fake ads.

It claims Immediate Matrix registered the investors on the Banxso platform without its knowledge. It regards it as a malicious attack aimed at damaging its brand and casting doubt on its credibility.

The company also alleges this practice is commonplace and a big problem worldwide. (See the complete response below.)

Who is Banxso?

<https://www.moneyweb.co.za/in-depth/investigations/banxso-beneficiary-or-victim-of-r4-800-musk-and-rupert-scams/>

2/13

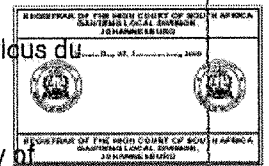
Banxso opened its doors in April 2022 and is a relatively new financial services group in South Africa. It is registered with the FSCA and authorised to offer various online and derivative trading services.

The company seems to grow rapidly and claims to sign up more than 2 000 customers daily.

The key individuals behind the firm are Harel Sekler and Warwick Snelder, the company directors. Manuel de Andrade is the general manager, and Mohammed Bux is listed as a "key individual" on the FSCA website.

According to De Andrade, an international group, FX Solutions, owns the company.

Banxso also sponsors the national soccer team Bafana Bafana and UFC champion Dricus du Plessis.



The company first hit the headlines in December after the Financial Services Authority of Seychelles issued a scam alert highlighting that Banxso was not licensed or regulated to do business in the country.

Banxso said this scam alert followed an administrative error and is being addressed.

Some investors lost millions

In the past few weeks, many investors have sent Moneyweb detailed complaints and affidavits filed as part of criminal charges, claiming significant financial losses after reacting to the fake ads and, through Immediate Matrix, becoming Banxso customers.

A few examples:

- > A Gauteng-based couple lost R5.5 million;
- > A 75-year-old Stellenbosch resident lost R2.6 million;
- > A 72-year-old pensioner from Johannesburg lost R828 000; and
- > A legal professional from Pretoria lost R500 000.

Most individuals claimed they lost between R4 700 and R100 000.

In response to questions from Moneyweb, Banxso did not disclose how many clients actually made money.

Modus operandi

The investors' version of events is broadly similar. They saw the deepfake ads on social media and believed the 'promises' of Musk and Rupert. They clicked on the links and registered on one of several websites owned by Immediate Matrix.

They were then contacted by Banxso, following which they 'invested' nominal amounts of R4

11/12/24, 4:36 PM

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

700 and R5 000 and commenced trading with the help of 'success managers'.

In many cases, some trades were profitable but soon started to lose money.

When the losses started to mount, the success managers would urge them to invest additional funds to "recoup their losses". These subsequent investments were usually significantly more than the initial deposit, but these amounts were soon wiped out too.

Some investors claim the success managers became aggressive and abusive when they refused to deposit additional funds or requested withdrawals.

Many clients cashed in pension money, maxed out credit cards and even refinanced their houses to fund the additional investments.

Moneyweb investigation

Moneyweb initiated an investigation and searched for deepfake ads (of which there are many). These ads clicked through to websites bearing iterations of Immediate Matrix's name, such as www.immediatematrix.io and immediatematrix.club.

Moneyweb registered as prospective investors under three names.

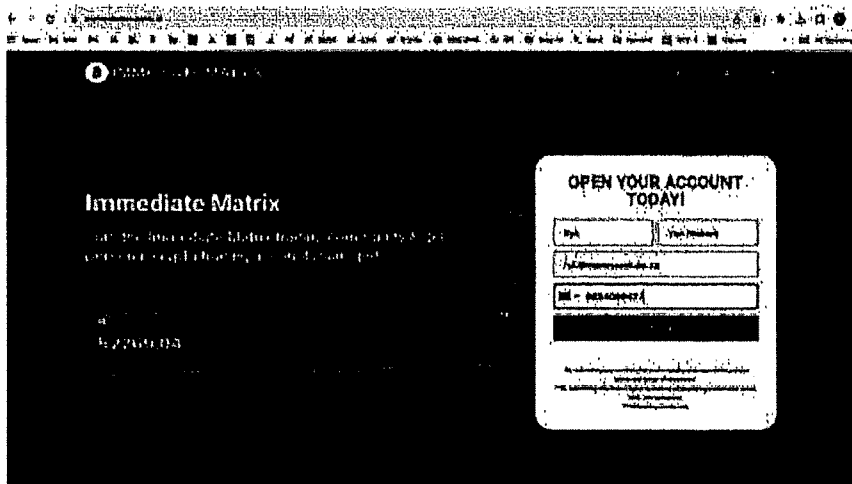
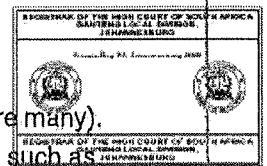


Image: The author

Almost immediately, the three Moneyweb registrants received SMSs and emails from Banxso thanking them for "signing up" with Banxso.com.

The emails contained login details to a Banxso trading account already set up, with a link to where the first trading funds were to be deposited.

A Banxso representative was also quick to phone, but more about this later.

11/12/24, 4:36 PM
moneyweb.com

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

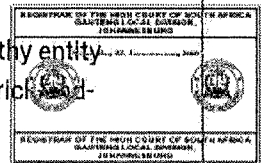
Banxso phone call to 'Johan'

As mentioned earlier, a Banxso agent was quick to call after the registration of one of Moneyweb's registrants, 'Johan', on the Immediate Matrix site.

The agent was Fakharoodien Camroodien, who introduced himself as one of the head onboarding specialists.

He said Johan's registration on the Banxso platform resulted from his application for a "semi-automated trading account", a service not referenced in any of the fake ads or the Immediate Matrix websites.

Camroodien went to great lengths to prove that Banxso was a legitimate and trustworthy entity by highlighting its FSCA registration, its banking relationship with Standard Bank, its brick-and-mortar offices in South Africa, and its sponsorships of Bafana Bafana and Du Plessis.



He said Banxso is not a "get-rich-quick scheme" but that clients could expect potential returns of between 15% and 20% a week on a "low-risk" investment option and 30% to 40% a week on a "high-risk" option.

He also stated that "highly experienced success managers" would manage the portfolio on Johan's behalf.

And he proactively referred to the investment amounts of R4 700 and R4 800 touted in the fake ads without Johan ever mentioning these amounts.

Moneyweb then pressed Camroodien as to why Banxso "signed up" Johan after acting on the Rupert-linked fake ad and registering on the Immediate Matrix platform.

"I've seen the ad, and I know exactly what you're talking about. But like I said, we are not linked to him."

He explicitly denied any link between Banxso, Immediate Matrix and the fake ads. Still, he struggled to explain why the registration on the Immediate Matrix site led to Johan being automatically "signed up" with Banxso.

"So that's obviously that ad you saw is marketing the semi-automated or the automated trading functions. So that does go through to lots of brokers in South Africa. You get licensed and unlicensed brokers. So, we are the number one trusted broker in South Africa. That's why your information came through to us."

Read:

[Tips to avoid being scammed when investing in cryptocurrency](https://www.moneyweb.co.za/in-depth/invest/gallons/banxso-beneficiary-or-victim-of-r4-800-musk-and-rupert-scams/)

<https://www.moneyweb.co.za/in-depth/invest/gallons/banxso-beneficiary-or-victim-of-r4-800-musk-and-rupert-scams/>

11/12/24, 4:36 PM

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

Here's how the most advanced crypto scams work

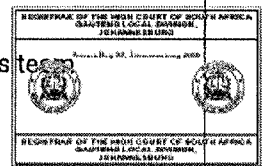
We track down funds scammed from a Moneyweb reader

When pressed further, Camroodien acknowledged he was aware that Immediate Matrix was a scam.

"We've searched up on the Immediate Matrix. So, if you Google Immediate Matrix, you'll see there are a lot of scamming things. Scam and scam reviews and all of these crazy little things. So that's basically relating to the trading system. The fully automated trading system. So that's like a marketing ad that you've seen. Marketing Immediate Matrix, automated trading, robots and things like that.

"The only link we have to that ad that you have seen is the automated trading features and functions that you are looking for. That is the reason you came through to us."

After more pressing questions, Camroodien passed the phone to Shakeel Essa, a sales team leader.



'Funnel' of investors

"When you register, you go through a funnel, which can go through to any broker that's available in South Africa, for example, or internationally if that is the current case," said Essa.

ADVERTISEMENT:

CONTINUE READING BELOW

From this anonymous interaction, it's clear that Banxso knows that people who act on the scam ads and register with Immediate Matrix are automatically registered on its platform.

11/12/24, 4:36 PM

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

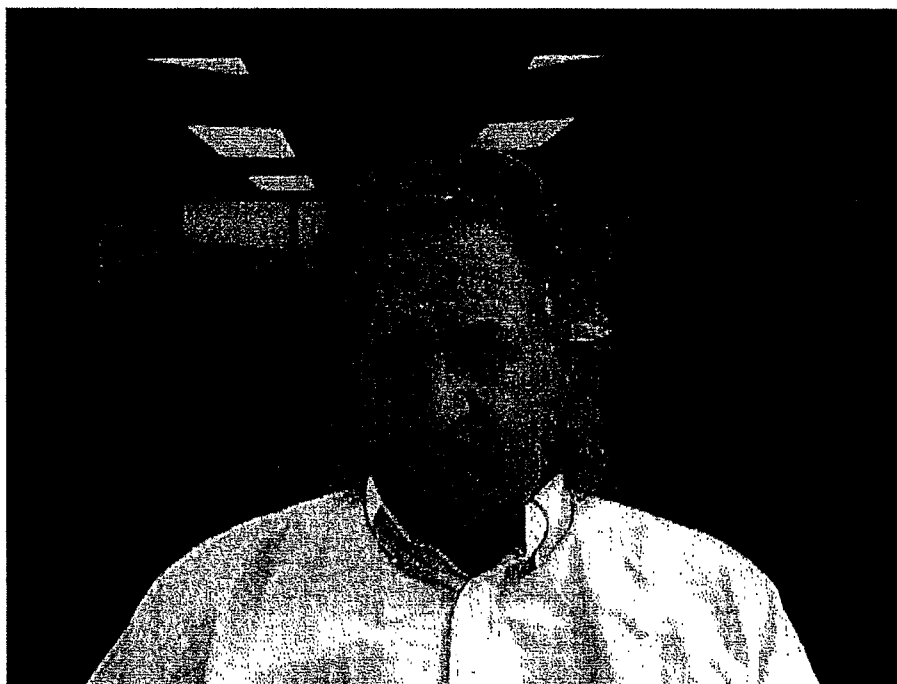
However, Banxso distances itself from the promised returns of R300 000 a month on an initial R4 700 or R4 800 investment and instead markets its own product, offering potential weekly

“But you came to us, and that’s the reason why we are contacting you.”

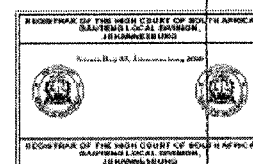
returns of between 15% and 40%.

Response from Banxso management

Following this conversation with Camroodien and Essa, Moneyweb engaged extensively with Banxso’s general manager, Manuel De Andrade.



Manuel de Andrade, Banxso’s general manager. Source: Zoom meeting screengrab



In various emails, a Zoom meeting and a telephone call, he vehemently denied any link between Banxso and Immediate Matrix.

The first interaction was an email in which he acknowledged that Immediate Matrix registrations flow through to the Banxso platform but claimed they were unaware of it.

“It is crucial to clarify that Banxso automatically sends acknowledgement notifications to anyone who signs up, either directly through our platform or indirectly via an API [application programming interface] integration.

“As we have previously outlined, the fact that your registration was routed to Banxso through a <https://www.moneyweb.co.za/in-depth/invest/gallons/banxso-beneficiary-or-victim-of-r4-800-musk-and-rupert-scams/>

8/13

11/12/24, 4:36 PM

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

As we have previously outlined, the fact that your registration was routed to Banxso through a public API does not imply a direct affiliation or connection between Banxso and the scam."

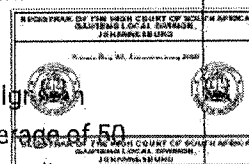
He said the origin of the API signups can be traced back to a technique known as "cloaking, which is frequently employed to conceal the actual intent behind the scam".

He also stated that it was not suspicious that Camroodien proactively referred to the R4 700 or R4 800 investment, as this is the rand value of \$250, which is "observed by approximately 95% of the online investment sector".

Read: [FSCA warns against dubious brokers, platforms offering easy money](#)

In a subsequent virtual meeting, De Andrade said Banxso initiated an investigation into Immediate Matrix "to understand technically how they've come to be perceived to be linked to Banxso".

He said Banxso receives "thousands of signups a day" from various marketing campaigns on mainstream online publishers and social media platforms and "we probably get an average of 50 to 100 clicks a day, which is suspected to be attributable to this" (the fake ads and Immediate Matrix).



One of Banxso's newly appointed cyber security experts explained that one of the Immediate Matrix websites (www.immediatemarket.io) targeted South Africa and signed users up on the Banxso homepage without receiving any financial gain. The expert said Banxso was unaware that the leads came from Immediate Matrix and regarded them as legitimate.

Clickjacking

The IT expert also stated that it is technically very easy for a third party to register clients on Banxso's public API and that it is a big problem worldwide.

"It looks like a bit of clickjacking, which is a type of attack that basically is used to tarnish a reputation, where you take bad traffic in order to lower the online ranking of a website or company, or to get them in trouble."

The security expert also proclaimed that a Banxso agent never phoned 'Johan', inferring that the call came from a third party.

De Andrade interjected and confirmed that a Banxso agent had made the call.

In a subsequent interview, De Andrade described it as a malicious attack.

"This is a malicious attack, and we are not sure what the motivation is. We thought ransom, but it hasn't come to light yet. We thought reputational damage ... Whose business are we hurting so much in South Africa that they would resort to this? It's not beyond the realms of possibility that that's behind it. And, I'm not generally a conspiracy theorist, but this is what we have to explore."

Asked whether Banxso benefitted financially from Immediate Matrix's registrations on its website, De Andrade said Banxso "certainly suffered more damage" than benefit due to

<https://www.moneyweb.co.za/in-depth/invest/gallons/banxso-beneficiary-or-victim-of-r4-800-musk-and-rupert-scams/>

11/12/24, 4:36 PM

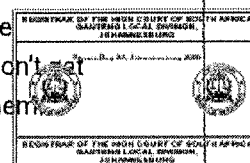
Banxso – beneficiary or victim of 'R4 800' Musk and Rupert scams? - Moneyweb website, De Andrade said Banxso certainly suffered more damage than benefit due to reputational damage.

He also said: "If we could shut this down, we would shut it down. There's no way we can keep this damage going. This really is a case of you [the author] looking at a storyline that Banxso is scamming the South African public. And my challenge is to get back to you so that we can rewrite that storyline, that this is a well-disguised scam which is targeting South African financial institutions to scam the public."

Lack of action

De Andrade stated that Banxso became aware of the "malicious" attack in mid-January and acknowledged that it was slow to react.

"Probably four weeks ago, I would suggest, we started hearing noise about it. When we discovered the leads were coming from them, because as we continue to assert, we don't get the leads from them directly at all. So we are now trying to see how they are routing them



He acknowledged that Banxso did not take it seriously at first.

"We didn't take it seriously, and this is why I say we should have. We are guilty of acting too slowly, guilty as charged."

In a subsequent email, De Andrade stated that the company is now taking active steps to address the situation.

This includes the sending of cease-and-desist orders against Immediate Matrix, Cloudflare and Dynadot, and engaging the FSCA to obtain formal confirmation that Banxso has no affiliation or relationship with Immediate Matrix. (Cloudflare is an international firm providing content delivery network services, cloud cybersecurity and other internet-related services, and Dynadot is a domain name vendor.)

Response to the scam warning of the Seychelles FSA

As indicated earlier, the financial regulator in the Seychelles issued [a scam warning](#) related to Banxso in December last year.

De Andrade stated that the warning followed Banxso's marketing department prematurely uploading confirmation of a transaction through which Banxso acquired a licensed company. The reference on the website was then removed. Banxso expects to receive a new licence in due course.

Response to the Banxso agent's claim of possible returns of up to 40% a week

In response to the Banxso call centre agent's claims during the conversation with 'Johan', De Andrade said he'd give Camroodien "seven out of 10" and Essa "eight or nine".

11/12/24, 4:36 PM

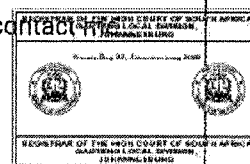
Banxso – beneficiary or victim of 'R4 800' Musk and Rupert scams? - Moneyweb

"I'm not happy with what quality control has reported in terms of that you could potentially profit to the extent of 20% to 35% [a week]. That's just saying, potentially isn't good enough for me. They'd be well advised to be a little more considerate of the facts.

"So that's a separate conversation because when agents do make false promises and get carried away in the moment, which they do, they'll spend 35 to 45 minutes talking to clients. Some of them can get carried away, and we need to rein them in."

Immediate Matrix did not respond to Moneyweb enquiries on its website and social media platforms.

Any investors who have lost or made money on the Banxso platform are welcome to contact us at ryk@moneyweb.co.za.



After publication of this article, Banxso sent the following statement:

"Banxso has no links with Immediate Matrix.

Recent reporting suggests that there is a link between Immediate Matrix and Banxso. There is no such link.

It is crucial to understand that Banxso has fallen victim to sophisticated fraudulent schemes aiming to tarnish its brand.

When the company became aware of the misuse of its brand, Banxso not only took Immediate action but also engaged in a long-term strategy to combat this scam and protect its stakeholders.

These steps included:

- > **Early Warnings and Public Awareness:** Weeks before these allegations gained media attention, Banxso had already placed prominent warnings on our homepage about the scam. Recognizing the importance of public awareness, they took proactive steps to inform and protect their community.
- > **Educational Content and Demonstrations:** The company shared videos with Moneyweb and our client base, demonstrating how these scams are initiated. These videos also show that the scam could misleadingly reroute users to reputable sites, underscoring the sophisticated nature of the fraud.
- > **Legal Actions and Cease and Desist Notices:** To further combat the scam, Banxso has issued cease and desist letters to the server and domain registrar hosting Immediate Matrix. These actions highlight the company's determination to pursue all available legal avenues to protect its brand and clients.

<https://www.moneyweb.co.za/in-depth/investigations/banxso-beneficiary-or-victim-of-r4-800-musk-and-rupert-scams/>

11/13

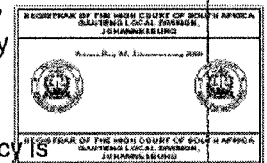
11/12/24, 4:36 PM

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

- > **Direct Communication with clients and the public:** Banxso has been vigilant in communicating with its client base through emails and, social media warnings specifically addressing the scam. The goal is to ensure clients and the broader public are informed and can take necessary precautions to protect themselves.
- > **Regulatory Cooperation and Compliance:** Banxso has worked closely with the Financial Sector Conduct Authority (FSCA) and other regulatory bodies to share information and cooperate fully in any investigations.

References made to the company's regulatory status have relied on outdated information about a clerical error by a regulator in Seychelles. This issue was rectified.

Unfortunately, the link cited in the Moneyweb report does not reflect this update, leading to a misrepresentation of the current standing. The company holds 15 licenses worldwide, emphasizing its commitment to regulatory compliance and the trust placed in them by international authorities.



Banxso's commitment to operating with the highest levels of integrity and transparency is unwavering.

The company is a fully regulated entity, adhering to the stringent standards set by global financial authorities, including the FCA, ASIC, and FSCA. Our dedication to ethical practices and client security is at the core of everything we do.

We invite anyone with concerns or questions to directly engage with our dedicated support team. Your trust and security are our top priorities."

Banxso campaigns on Moneyweb

Banxso has run several marketing campaigns on Moneyweb. At the start of the Moneyweb investigation, these historic campaigns were deleted, and a new one was cancelled. Moneyweb's policy is to accept advertising only from FSCA-licensed businesses, which Banxso is. However, the new campaign was cancelled as a precautionary measure based on the events described in this article.

Follow Moneyweb's in-depth finance and business news on [WhatsApp here](#).

TAGS: ABSA | BAFANA BAFANA | BANXSO | DEEFAKE SCAMS | DRICUS DU PLESSIS | ELON MUSK | FAKHAROODIEN CAMROODIEN | FSCA | FX SOLUTIONS | HAREL SEKLER

11/12/24, 4:36 PM

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



COURT ONLINE COVER PAGE

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

CASE NO: 2024-133963

In the matter between:

WARWICK DAVID SNEIDER

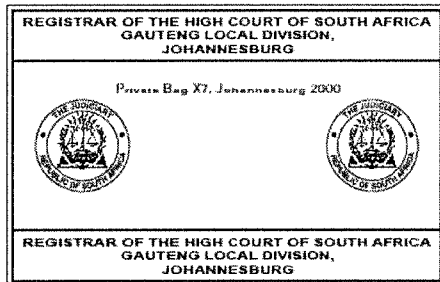
Plaintiff / Applicant / Appellant

and

MONEYWEB,RYK VAN NIEKERK ,TORY NEWBY Defendant / Respondent

Annexure 02

NOTE: This document was filed electronically by the Registrar on 19/11/2024 at 2:30:28 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**



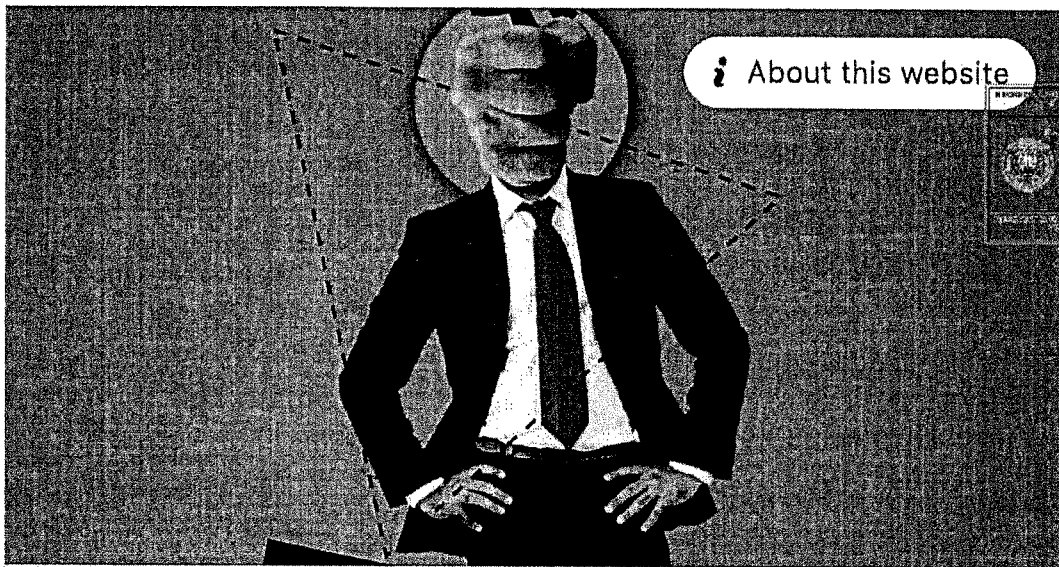
Moneyweb · Follow

23 Feb · 🌐



#Banxso appears to benefit from several deepfake #scams linked to prominent business icons such as Elon Musk and Johann Rupert.

#Moneyweb



moneyweb.co.za

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

Learn more

👍👤❤️ 22

15 comments 8 shares

👍 Like

💬 Comment

📧 Send

➦ Share



Moneyweb · Follow

16 Mar · 🌐



Home



Video



Friends



Marketplace



Notifications



Menu

COURT ONLINE COVER PAGE

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

CASE NO: 2024-133963

In the matter between:

WARWICK DAVID SNEIDER

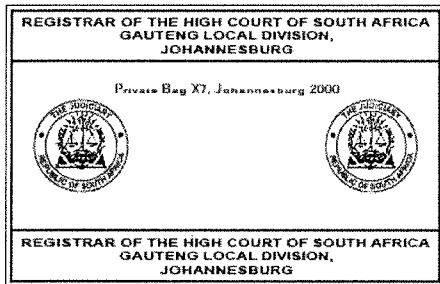
Plaintiff / Applicant / Appellant

and

**MONEYWEB,RYK VAN NIEKERK ,TORY
NEWBY** Defendant / Respondent

Annexure 03

NOTE: This document was filed electronically by the Registrar on 19/11/2024 at 2:30:43 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**

08:20



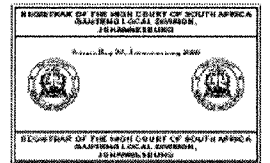
Post



Ryk van Niekerk
@Ryk_van_Niekerk

Follow

Banxso – beneficiary or victim of ‘R4 800’ Musk and Rupert scams? - by @ryk_van_niekerk
#MoneywebNews moneyweb.co.za/in-depth/inves... via @Moneyweb



From moneyweb.co.za

06:13 · 2024/02/23 · 581 Views



Post your reply



COURT ONLINE COVER PAGE

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

CASE NO: 2024-133963

In the matter between:

WARWICK DAVID SNEIDER

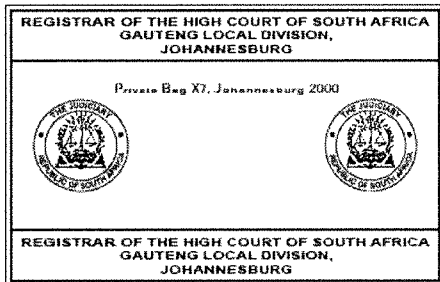
Plaintiff / Applicant / Appellant

and

MONEYWEB,RYK VAN NIEKERK ,TORY NEWBY Defendant / Respondent

Annexure 04

NOTE: This document was filed electronically by the Registrar on 19/11/2024 at 2:31:06 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**

08:22
WhatsApp



Moneyweb
128,239 followers
8mo · 🌐

+ Follow

Banxso™ appears to benefit from several deepfake #scams linked to prominent business icons such as Elon Musk and Johann Rupert.

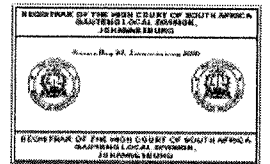
#Moneyweb

<https://ow.ly/1khR50QGZNM>



Banxso – beneficiary or victim of 'R4 800' Musk and Rupert...

moneyweb.co.za



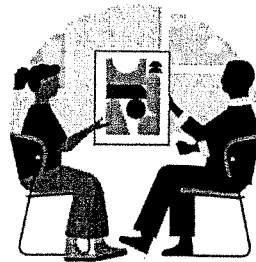
Like

Comment

Repost

Send

Comments



Be the first to comment

Comment

Leave your thoughts here...

@ Post



Home



Video



My Network



Notifications



Jobs

COURT ONLINE COVER PAGE

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

CASE NO: 2024-133963

In the matter between:

WARWICK DAVID SNEIDER

Plaintiff / Applicant / Appellant

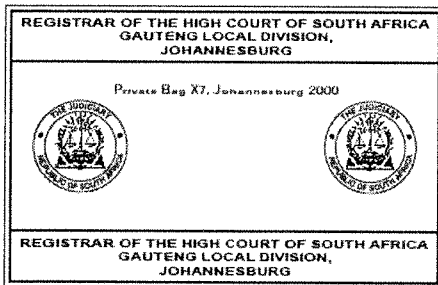
and

**MONEYWEB,RYK VAN NIEKERK ,TORY
NEWBY**

Defendant / Respondent

Annexure 05

NOTE: This document was filed electronically by the Registrar on 19/11/2024 at 2:31:18 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**

11/12/24, 4:38 PM

Pensioner loses everything on Banxso - Moneyweb



South Africa

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

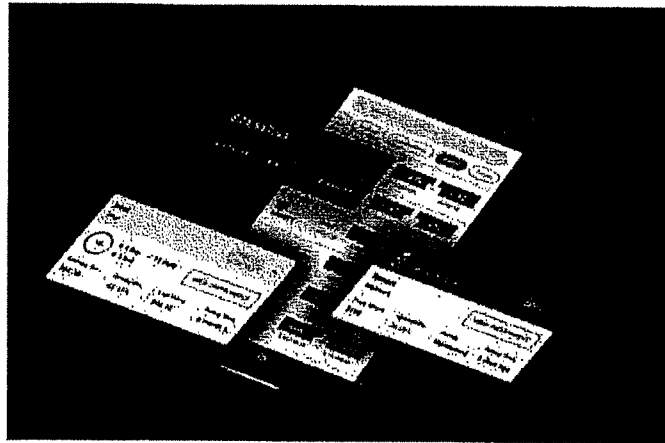
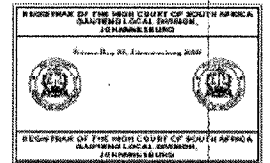


Image: Banxso website



- > 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](#)

ADVERTISEMENT

11/12/24, 4:36 PM

Pensioner loses everything on Banxso - Moneyweb

CONTINUE READING BELOW

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](#)

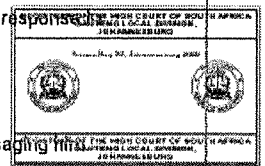
But CFDs are considered very risky investments and investors can lose all their money very quickly. CFD trading is banned in the United States.

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](#)

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.

ADVERTISEMENT:

11/12/24, 4:36 PM

Pensioner loses everything on Banxso - Moneyweb

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.

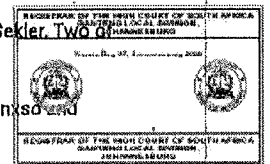
Read: [Banxso denies links to historic binary options scam, fake ads](#)

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

Banxso directors Warwick David 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.

Snelder also directs dozens of additional trading and investment platforms, including Afrimarkets Capital alongside Sekler. Two of Afrimarkets Capital's directors, Sebatahe Mankgoko Raphela and Paul Hwingswiri, 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.

© 2024 GroundUp. This article was first published [here](#).

Follow Moneyweb's in-depth finance and business news on [WhatsApp here](#).

TAGS: [BANXSO](#) | [CFD TRADING](#) | [COMMODITIES](#) | [CRYPTOCURRENCIES](#) | [FOREX](#) | [FSCA](#) | [INDICES](#) | [STOCKS](#)

COURT ONLINE COVER PAGE

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

CASE NO: 2024-133963

In the matter between:

WARWICK DAVID SNEIDER

Plaintiff / Applicant / Appellant

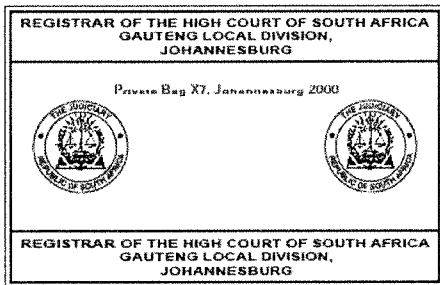
and

**MONEYWEB,RYK VAN NIEKERK ,TORY
NEWBY**

Defendant / Respondent

Notice of Opposition to Mediation

NOTE: This document was filed electronically by the Registrar on 19/11/2024 at 2:31:44 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**

IN THE HIGH COURT OF SOUTH AFRICA
GAUTENG DIVISION, JOHANNESBURG

CASE NO.: _____

In the matter between:

WARWICK DAVID SNEIDER

Plaintiff

and

MONEYWEB (PTY) LIMITED

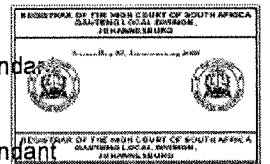
First Defendant

RYK VAN NIEKERK

Second Defendant

TORY NEWBY

Third 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: -

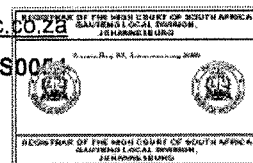
1. The Plaintiff does not believe that the matter is capable of being resolved through the process of mediation.
2. The Plaintiff is of the view that mediation proceedings will only serve to delay the hearing of this matter.

DATED at JOHANNESBURG on this the 19th day of NOVEMBER 2024.



**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/MS005



**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: TORY NEWBY
Third Defendant
Suite 08 South Block

Tannery Park
23a Belmont Road
Rondebosch
Western Cape
7700
SERVICE VIA SHERIFF

