THE FINANCIAL SECTOR CONDUCT AUTHORITY

In the matter between:

FINANCIAL SECTOR CONDUCT AUTHORITY

and

TRADE NATIONAL FINANCIAL (PTY) LTD and

MR NICHOLAS SPROULE

ADMINISTRATIVE PENALTY ORDER IN TERMS OF SECTION 167 OF THE FINANCIAL SECTOR REGULATION ACT NO.9 OF 2017

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1. The Financial Sector Conduct Authority ("FSCA") found that Trade Nation Financial (Pty) Ltd ("Trade Nation") and/or Nicholas Sproule ("Sproule"), a key individial at Trade Nation, contravened section 111(1) of the Financial Sector Regulation Act, 2017 ("the FSR Act") by operating as an Over-the-Counter Derivative Provider ("ODP") without authorization read with section 2 of the ODP Regulations (The Regulations published under Government Notice R98 in Government Gazette 41433 of 9 February 2018, in terms of the Financial Markets Act, 19 of 2012).

   The FSCA imposes:

   1.1. An administrative penalty of R30 000 ("thirty thousand rand") on Trade Nation and Sproule jointly and severally, each paying the other to be absolved, in terms of section 167(1)(a) of the Financial Sector Regulations Act No 9 of 2017 ("FSR Act").

2. The penalty is payable within 30 days from the date of this order.

3. Further Take note that:

   3.1. If Trade Nation and/or Sproule fails to pay the administrative penalty as prescribed by this order, in terms of section 169 of the FSR Act, interest, at the rate prescribed by the Prescribed Rate of Interest Act, 1975 (Act No. 55 of

1975), will be payable in respect of any unpaid portion of administrative penalty until it is fully paid.

3.2. Failure to comply with this order and notice will result in the provisions of section 170 of the FSR Act being invoked, which reads as follows:

"(1) The responsible authority that makes an administrative penalty order may file with the registrar of a competent court a certified copy of the order if:-

(a) the amount payable in terms of the order has not been paid as required by the order; and

(b) either:-

(i) no application for reconsideration of the order in terms of a financial sector law, or for judicial review in terms of the Promotion of Administrative Justice Act of the Tribunal's decision, has been lodged by the end of the period for making such applications; or

(ii) if such an application has been made, proceedings on the application have been finally disposed of.

(2) The order, on being filed, has the effect of a civil judgment, and may be enforced as if lawfully given in that court.

Signed at **Pretoria** on the **7th day of November 2022.**

Gerhard Van Deventer

Gerhard Van Deventer
Financial Conduct Authority