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Dear Investors, Brokers and others

The last combined PSPC (Property Syndication Promotion Companies) email I sent was 19 August 2026. It has been an extremely eventful time-period since, full of events.

I will attempt to explain the environment wherein we are operating in order to explain how this complex case had developed over the years, and why it has taken so long. Very few, if any such big corruption cases, ever reach this level of success (measured by the amount of evidence we have collected against our adversaries). Winning the fight against corruption, requires strict legal enforcement, active whistleblowing, transparent public and private sector governance, a fair, independent and impartial judiciary, and support from the executive.

You will all realise, these elements are not readily available, so the big fight was not to be a whistle blower, but to be treated as a whistle blower within a system that refused to do so. It has taken us years to coordinate, fight, and to force these elements into a cohesive “system”, but I think we have finally reached this point.

The “system”- the State

Most state officials do not understand that they are creatures of statute, and are only permitted to do what the law requires. These rules and laws, which prescribe their actions, is commonly referred to as the legislation, and the branch of the government that makes the laws and regulations, is the legislative. State officials can only act according to how this legislation permits them to act, and the public are not allowed to contravene any of these laws.

Officials (creatures of statute) are paid to do their work. The regulatory framework empowers an organ of state with legislation, and does not just regulate the public, as to what they may or may not do, but also enables the officials of the relevant regulatory laws. As soon as officials do not use the regulatory framework as a “steering wheel”, but a “spare wheel”, they are acting unlawfully. Every action they apply, is prescribed by law, and they cannot abuse sections of the Act, and ignore others. When officials are not able or capable to do their work, their immediate senior is also accountable for this failure. Failures are not restricted to not applying their regulatory law only, but also not adhering to other superior laws, like the Constitution. These failures then, also include not answering emails, not addressing queries, not referring complicated queries to more competent officials, not delegating work if you are in such position, not addressing or reporting criminal conduct...etc. The public experience this as being ignored, and it is a failure in the system, and not something to be proud of.

If you are not able or capable of doing this within your job, you either need further training or you should not be employed at that position in the first place. This does not only have reference to junior officials, but also senior officials. If this senior, is not aware of his sub-ordinates failures, he/she is not doing their work either. Administrative systems are built and based on legislation. This is also known as the administrative system, and if officials in departments fail, the system fails. Section 33 of the Constitution addresses this.

In the State, there is also a chain of command, right up to the Minister. The buck stops with the President. It is this branch of government, namely the executive who is responsible to see that the rule of law and order is adhered to (enforce the legislative). Each organ of state has different departments, and usually you have a Minister accountable for different organs of state/ departments. Usually the administrative buck stops at the Department Heads, for example we have the Commissioner who is head of the CIPC. In the case of the SARB, we have Registrars who report to the Governors.

The Judiciary is the branch of government that is responsible for interpreting and adjudicating whether officials and the public are adhering to the rule of law (legislation).

This whole combined mechanism is called the system.... The government or state. Each government strives for rule and order, meaning that the branches of government work together, and the rules (theory) are applied with order (application).

No country in the world has 100% rule and order, but the degree of rule and order can also be very low, which results in chaos. Crime and corruption are indicators that rule and order within the country is low. The judiciary and executive must together manage and control the rule and order. These branches are established and determined within our boundaries, and we can establish or propagate the real story.

The most important legislature we have is the Constitution, followed by FICA, and then the other Acts.

This is where the FATF comes in. FICA is our second most important part of legislation, and the Financial Action Task Force (FATF) sets the global standard for combating money laundering, terrorist financing, and proliferation financing through its 40 Recommendations. Individual countries transpose and enforce these standards through national legislation—such as the Financial Intelligence Centre Act (FICA) in South Africa. This task force cannot be manipulated by government, and this force will give us an independent ranking, according to how we apply the rule of law, which runs parallel with the application of our other legislation.

The FATF then lists us according to our physical evaluations, and lists countries accordingly. Grey List (Increased Monitoring): Countries actively working with the FATF to fix strategic flaws within agreed timeframes. (Note: South Africa was placed on the grey list in 2023 and exited it by October 2025 after implementing crucial legal and operational reforms). The next valuation will be in March 2027. Black List (High-Risk Jurisdictions): Countries with severe strategic deficiencies (e.g., DPRK, Iran, Myanmar) subject to calls for enhanced due diligence or countermeasures. These listings influence foreign investment and tourism in countries, and influences our economy directly.

Sorry for this summary of academic information, but it is necessary to understand this to see how we had to plan and take actions to achieve our targets. Many of us know this, but gave up to fight this failure of the system. To do so, we will not be able to rectify or address it for future generations. I considered it my duty to take this fight right to the end...and here we are.

The origin of our problems: when regulators have no control over their officials, and rogue attorneys become the judicial authority.

Failure to apply Constitutional requirements within the system, and here I'm going to refer to the failure of just administrative action (s33 of Constitution) and the failure of access to our judiciary system (s34 of the Constitution). These are two basic rights we have according to the Bill of Rights of the Constitution, which have failed us, and reason for this PSPC saga.

Just administrative action is basically, for a member of public who has had a right infringed, to be able to write to the appropriate department, and having at least your enquiry attended to or solved. This process should continue until the material dispute is resolved. If you get answered, and there is a dispute of law, you should be able to go to a court (a fair, independent and impartial forum) to have this legal dispute resolved. It is here where our problems originated and why we are where we are today.

The SARB and FSB had made autocratic decisions of illegality of all the PSPC's, which was the cause to their implosions. This was allegedly established by their appointed inspectors, and we were never given the opportunity to challenge these decisions. No matter how much we enquired, we were ignored. The Constitution guarantees the right to just administrative action, which means *"everyone has the right to administrative action that is lawful, reasonable, and procedurally fair. It goes on further to say, everyone whose rights have been adversely affected by administrative action has a right to be given written reasons."*

This is where the problem comes, no matter who asked and how many times people asked, we never got written reasons as to why the SARB and FSB decided we were illegal deposit taking/ ponzi/ pyramid schemes, and why the PSPC's imploded after the media made it public knowledge.

When we could get no answers, I decided to go to court and get declaratory orders that the SARB and/ or FSB had acted unlawfully and ultra vires. It was here, that despite me incurring litigation fees against me, and being declared a vexatious litigant and being sequestered as a result, that I never had one fair, independent and impartial hearing, to get the answer to this very simple declaratory order. The SARB/ FSB and cronies they were associated to, used officers of court to mislead and misrepresent the courts of what I was trying to achieve, they diverted, circumvented, and acted unlawfully to silence and impugn my integrity.

The Constitutional Petition

This is the reason as to why I have challenged the necessary Respondents in my direct access petition to the Constitutional court. I cited Respondents who together should have formed part of this cohesive system, but never did. This Petition targets the top of the hierarchy, with regards to the Judiciary, I can challenge and hold accountable for the failures of the judiciary branch of the government, which as a result has prejudiced the victims of the PSPC saga's.

Various parties have opposed my papers, some have filed Notice to abide, and others have just chosen not to do either.

Executive intervention from the Parliament

The top of the executive is also involved with investigations. I know this because the 6th Respondent I cited, was the National Assembly, and I had used the office of the under-secretary of the National Assembly and the Select committee on security and justice as recipients for the Respondent. I was informed by the office of the select committee on security and justice not to send any further information to them since this matter is sub judice.

I also know that the DTIC are supporting the CIPC and have taken this matter up to the Ministerial level. It must be remembered, that for approximately three years, as officers of the court had diverted my actions, so officers of the court were able to divert the CIPC attempts, to get the s41 inter regulatory meeting. We tried the judiciary route, but the WCHC and NGHC denied to support such a motion.

It is for this reason, the CIPC had to divert their attention to the Executive, to support this inter regulatory meetings.

The Section 41 of the Constitution inter regulatory inquisition

It is essential, that Section 41 of the Constitution is adhered to. For example, the CIPC have filed a Notice to abide and asked the court that they supplement my papers. The CIPC have also stated that : *“they not only abide by the petition, but that they will supplement the proceedings if called upon by the court and prays for an in-camera hearing (or chambers) to ventilate certain merits contained in the inter regulator investigation preliminary report (subjected to Regulation 176 of the Companies Regulations 2011); the core contents of which have been characterised as injurious to the general public and may potentially lead to reputational harm for the state and/or certain respondents in this application.”*

Before the State can litigate with one another, it is necessary to have these meetings, which our adversaries did not want to have. It is clear, that very serious accusations are made against certain departments of state, and for this reason, they do not want to acknowledge any accountability, and are hoping to ignore these attempts to meet. Not even the judiciary could force these meetings, and that is why the CIPC/ DTIC have gone to the Executive to force these meetings down from the Ministerial level.

Constitutional direct access

My filing of a Petition to the Chief Justice in terms of Rule 18 of the Constitutional rules, allows to ask for oral evidence, and it is clearly stated, after the matter is opposed, the Chief Justice will give a Directive of how the case will further be dealt with. It is this Directive we are waiting for, which will specify the procedures and timeline to the end.

I had believed, when Notice to oppose had been given, the Respondents still had to give their answering affidavits within the prescribed time period of the rules of court, and this will be argued, and I did give such Notice to support my view. My adversaries however maintain, the pending Directive over rides all rules, and it was not necessary for them to file papers.

Be as it may, this Directive will like the Executive, have to force down this Section 41 of the Constitution inter regulatory meetings. Prior to these meetings, nothing can be done, before the people accused have an opportunity to defend themselves, in the meetings we are asking for. It was such opportunity, we were denied of, when PSPC's were accused of illegality.

On the 6th of this month, for example, I received a Notice to abide from the FAIS Ombud, and I believe in the near future I will receive further Notices to abide and/ or to oppose.

The NDPP

I truly believe the Preservation order of the NDPP will be triggered, as soon as the inter regulatory meeting has been started. I also know, the NDPP have been briefed for some time on the matter, and come the triggering, they need not start their own investigations, but finalise them.

My full indictment document dated 4 July 2024, naming more than 423 people I accuse of criminal conduct and/ or being complicit to supporting a fraudulent narrative, was annexure to the Petition, so every recipient of the petition has knowledge of exactly who, and for what I accuse people of. My accusations are supported with preambles and annexure as evidence (albeit the evidence did not form part of the original indictment filed).

Further names will be added to this indictment, for offences I became aware of after 4 July 2024, or those that I failed to name.

The CIPC and the DTIC

The CIPC have supported me overwhelmingly, and I'm truly thankful to them. I also know they have provided a completed internal memorandum, to act as a background for an agenda for the inter regulatory meetings, and I know that the DTIC are fully supporting the CIPC in this saga.

What to expect this month

We are waiting for the Chief Justice Directive. There are three important things, I believe she is waiting on before she gives us this Directive. I think the first is the inter regulatory meeting which is already scheduled for this month. The second will be for Executive guidelines of the State, and finally for availability of the court schedule, for oral evidence to be held.

What to expect the next few months- Deadlines

This has long not been a matter about me, an alleged vexatious litigant making trouble for the judiciary. I believe, there is enough other evidence showing that the judiciary had made a mistake to gag me, a whistle-blower, and this will have very severe repercussions for them.

In my business plan submitted to the CIPC on 27 February 2023 (164 pages) I have attempted to provide guidelines for the restitution and compensation of all 6 PSPC's and their related persons/entities. I dealt with approximately 30 different elements to be considered, so this was quite comprehensive

This past month or two, while defending my sequestration case, I have been busy with an addendum to this business plan. I'm specifically focussing on the implications of the Constitutional case, and then also specifically at the hundreds of court cases related to the PSPC's, which will have to be rescinded. I'm also giving more detail of every company and property related to these 6 PSPC's, and trying to identify the victims of these crimes.

Every single Broker should be starting to make contact with their old clients in preparation of the inevitable, which will soon start. The sooner you get your records right, the quicker my business plan will be able to be implemented. I know of a Broker or two who have already started this process, of gathering particulars of former victims of these PSPC's, so that when the NDPD strikes, his client basis will be ready to comply/ adhere to the prescriptions. This is what I tried to initiate a year ago, but I was just ignored by everyone.

Each property syndication will be dealt with separately, and each property syndications claim will be different and unique, but this whole process will be started with meetings for the shareholders to appoint new Directors to take control of their companies. There are 6 PSPC's, but more than 105 property syndications (210 companies.) Then there will be approximately a further 140 companies with less than 7 shareholders, which will follow the same claim routes.

Please do not send any information to me, I will merely ignore it. Find your original Brokers, or brokers who had marketed PSPC's in the past. They will prepare your claims and I will only work with these Brokers to coordinate the whole process, when the time is ripe to do so. I do not have the time to assist, and even my own clients will need to seek help elsewhere to assist them.

I do have data basis's of every victim, of every PSPC, which I will use for verification purposes. There will be many opportunists, but I will not deal with them friendly, and they will be identified if they are to try to abuse the process.

My sequestration.

Every second aspect of my sequestration has been unfair and conducted unlawfully. This had been my experience with all liquidators/ Trustees to date, and therefore I decided to handle my sequestration defiantly from inception, requiring to check if this Trustee, knowing he will face my defiance, see how he acted. These people allegedly empowered by the companies act/ insolvency act have been a very big problem area of the PSPC implosions, and reasons as to why we have not received finality up to date.

Every single step thus far has been unlawful, as my sequestration as well. This just strengthens my case with facts and merits, for example when Magistrates host meetings and the process is totally unfair. Such actions only made our saga more difficult, and had Trustees and liquidators been honourable, they would have established exactly what I have now established about the unlawful and ultra vires implosions of the PSPC's and their related persons/ entities.

For example, on the 1st October 2026, I was informed my opposed application against me to terminate the joint ownership of me and my spouses jointly owned property, was suddenly on the court roll for 5 October 2026, on the unopposed roll for a default judgment. It is crimes like this that the officers of the court continuously attempt in order to manipulate the alleged liquidation proceedings, of the PSPC's as well, albeit unlawfully so. These unlawful actions will be entertained at the oral evidence of the Constitutional court matter.

My financial position

Thank you to those that have made donations these past two months. I must make special note to an individual who gave me two of my biggest donations to date, and which surpasses what I received from all others. If it had not been for these two donations, all my wife's accounts would have been in the red, but this has almost brought us out of our overdrawn facilities, thank you.

Please continue to support me at the following account of my wife (since I do not have an account) and will need funds to continue with this fight I am now entering my 17th year. In October 2010 I wrote my first newsletter to shareholders in the Spitskop saga, when I was part of Leseding, a company we created to assist the victims of Spitskop.

Please only contribute if you can afford to do so, and/or the Lord puts it on your heart to do so. I do need these funds, it is used to keep me going and I promise you I cannot afford to save and enrich myself with the funds I receive. In the end of the day, only the Lord has control of this, and He knows when enough is enough...He is sovereign!

Please give your name as well as which one of the 6 PSPC's you were victim of, as reference number with your payments. I'm recording all payments ever received as donations, thank you very much. The account you must pay into is as follows:

EE Pienaar; FNB N1 City, Branch Code 250 655 ; account number: 6293 092 3869 and it is a savings account

Thank you and God bless. Please also pray for me, my family and for each other as victims of these crimes, as well as all those that are now supporting our cause, like the personnel of the CIPC and DTI. Thank you again.

The whatsapp Group

There are more than 242 people on the whats-App group. They receive almost daily feedback on what is going on, in this ongoing fight. If you wish to be added to this group, you must please

send me a whats-App, and ask to be joined. **There is no other method I will use, to add you.** It is difficult to add names of numbers who have not contacted me themselves.

My Cellphone number is 082 465 7330.

I do not answer my phone, 90% of the time, so if you continue to phone for information, I may block your number. No offence, I spend a lot of energy to keep people informed either with this monthly newsletter, or the daily whats-App. I will not cater for individual needs, otherwise.

It is easier for me to send out a whatsapp, than to prepare a newsletter and spend a day sending it out. For this reason, the whatsapp will have more regular messages. It feels as if I'm representing someone, and thus at times my whatsapp messages help me more than it informs you, in order to give my cause direction. Thank you for those that tolerate my whatsapp messages.

Conclusion

The sooner officials of organs of state realise they are bound by the actions of the regulatory framework, as much as they must apply it, the sooner corruption will end. Certain sections of the law cannot be abused when it suits them, and other sections ignored. If the law is not comprehensively applied, the system fails. Some officials have become arrogant and are applying the regulatory framework they have been appointed with, only selectively. The officers of the court who they use, are not pointing these flaws out, and are also selectively applying the rule of law.

I have deliberately decided not to add annexure to this newsletter, since this complicates and frustrates many people. In the past I have always added annexure as evidence to what I have said, and I will continue to be honest and report without doing so.

I do believe my days of reporting via these monthly newsletters, are coming to an end. Just making a simple sum, I would have at least sent out 200 newsletters in the past. A lot have been said, and I thank the Lord for carrying us through all these years. Many dear investors have passed away since, but so have many of our adversaries. Be as it may, we have always sought righteousness, and I believe, considering the many divine intervention cases I alone can testify of, I thank my Lord Jesus for His guidance, wisdom and foresight he has applied over my life, and the love and protection He has provided my loved ones and myself these past years.

Thank you and God bless

Kind regards

Deon Pienaar