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FIMM reprimands former unit trust consultant

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PETALING JAYA: The Federation of Investment Managers Malaysia (FIMM) has reprimanded a former unit trust consultant of CIMB-Principal Asset Management Bhd (CPAM), Mohamad Rahmad Shaheri.

Rahmad was found to be in breach of Clause 3.1.3(a) of FIMM's Code of Ethics and Rules of Professional Conduct, Second Edition dated Jan 22, 2013, for facilitating the submission of an investment transaction form to CPAM on behalf of his client and the withdrawal of the client's Employees Provident Fund Account 1 for the investment, all of which was done through another unit trust consultant and without the authorisation of his client.

He was found to be in breach of Clause 3.1.11(g) of FIMM's Code for allowing his client to pre-sign and/or pre-thumbprint on the forms related to the client's investment.

He was also found to be in breach of Clause 3.1.15 of FIMM's Code for disclosing his client's personal and financial information to other unit trust consultants by allowing them to submit unit trust investment forms on behalf of his client for various transactions.

"In view of the above and the fact that Rahmad is currently not a registered person with FIMM, he is barred from future registration with FIMM as a unit trust consultant," FIMM said.

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