

Press Release



For immediate release.

Kuala Lumpur, 23 May 2022

PUBLIC REPRIMAND AGAINST FORMER UNIT TRUST SCHEME CONSULTANT

The Federation of Investment Managers Malaysia (FIMM) recently reprimanded a former Unit Trust Scheme (UTS) Consultant for his misconduct/breach of FIMM's Consolidated Rules (FCR), as follows:

No.	Person Reprimanded	Facts
1.	Chan Kae Luen (Chan), a former Unit Trust Scheme Consultant of Kenanga Investors Berhad (KIB) (FIMM No: 022-0-23495)	Chan was found to be in breach of Rule 4.1.1 and 4.2.1 read together with Rule 4.3.1(f) of the FCR for submitting false academic qualification (i.e. Diploma in Mass Communication from Tunku Abdul Rahman College) to FIMM in the course of his registration as a unit trust scheme consultant with FIMM which took effect on 18 September 2018.

Rule 4.1.1 of the FCR requires any person who applies to FIMM for registration as a Distributor or Consultant to be fit and proper.

Rule 4.2.1 of the FCR requires a person who is registered by FIMM as a Distributor or Consultant to continuously satisfy the fit and proper criteria upon registration. Failure to satisfy any of the fit and proper criteria constitutes a non-compliance of these Rules and FIMM may suspend or revoke such registration or take such other action as it deems fit.

Rule 4.3.1(f) of the FCR states that the factors set out below are relevant to the assessment of honesty, integrity and reputation of a person. The factors include, but are not limited to, whether the person –

(f) has been untruthful or provided false or misleading information to FIMM or SC or any other authorities or bodies, whether in Malaysia or elsewhere.

Additionally, having considered the mitigating and aggravating factors, Chan has been barred from registration with FIMM for a period of two years effective 15 April 2022.

This Public Reprimand is imposed to send a strong message that FIMM will take action against those who fail to comply with any rules issued by FIMM. This is to deter UTS and Private Retirement Scheme (PRS) Consultants from committing any misconduct and reminding them

(Continued)

that it is crucial to observe FIMM's rules when marketing and distributing UTS and PRS in Malaysia to protect public interest.

This misconduct was detected via referral from our Distributor.

For more information on matters related to UTS/PRS and investor protection, please visit www.fimm.com.my.

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Note to Editors

About Federation of Investment Managers Malaysia

The Federation of Investment Managers Malaysia (FIMM) was established on 7 August 1993. FIMM was previously known as the Federation of Malaysian Unit Trust Managers (FMUTM), with a mandate to represent the UTS and PRS industry and promote its growth. By a gazette order dated 20 January 2011, FIMM was recognised by the Securities Commission Malaysia (SC) as a Self-Regulatory Organisation (SRO).

As an SRO, FIMM regulates and supervises its members and registered persons to strive for the highest level of integrity and standards of practice that will best serve the investment management industry and promote investor protection.

FIMM's Consolidated Rules

FIMM's Consolidated Rules dated 1 June 2016 can be downloaded from our website www.fimm.com.my.