

For immediate release.

Kuala Lumpur, 10 February 2022

## PUBLIC REPRIMAND AGAINST FORMER UNIT TRUST & PRIVATE RETIREMENT SCHEME CONSULTANTS

The Federation of Investment Managers Malaysia (FIMM) recently reprimanded 2 former Unit Trust Scheme (UTS) and Private Retirement Scheme (PRS) Consultants for their misconducts/breaches of FIMM's Code of Ethics and Rules of Professional Conduct (Unit Trust Funds), Second Edition dated 22 January 2013 (FIMM's Code), as follows:

No.	Person Reprimanded	Facts
1.	Reza Azri Abdul Rahman (Reza), a former UTS and PRS Consultant of Principal Asset Management Berhad (Principal) (FIMM No: 031-0-22958 & P-031-0-00509)	Reza was found to be in breach of Clauses 3.1.3(a) and 3.3.5 of FIMM's Code for committing the following misconducts: <ul style="list-style-type: none"><li>i. Accepting RM13,000.00 from an investor which was transferred into Reza's personal bank account, for purposes of PRS investments with Principal; and</li><li>ii. Misappropriating the investor's money amounting to RM13,000.00 by not investing in PRS as intended by the investor.</li></ul>
2	Low Pei Yee (Low), a former UTS and PRS Consultant of Public Bank Berhad (Public Bank) (FIMM No: 547-I-22379 & P-547-I-20349)	Low was found to be in breach of Clause 3.3.5 of FIMM's Code for committing the following misconducts: <ul style="list-style-type: none"><li>i. accepting RM10,000.00 in cash from an investor for purposes of UTS investment with Public Bank; and</li><li>ii. accepting RM2,000.00 in cash from another investor for UTS investment purposes with Public Bank.</li></ul>

Clause 3.1.3(a) of FIMM's Code requires UTS and PRS Consultants at all times to:

- (a) act with honesty, dignity and integrity.

Clause 3.3.5 of FIMM's Code prohibits UTS and PRS Consultants from accepting cash nor have it credited into their personal bank accounts from investors for purposes of investment in UTS and PRS.

Additionally, since Reza and Low are currently not registered as UTS or PRS Consultants, they have been barred from future registration with FIMM.

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 PRS Consultants from committing any misconduct and reminding them that it is crucial to observe FIMM's rules when marketing and distributing UTS and PRS in Malaysia to protect public interest.

The public is reminded to refrain from giving cash or have it credited into UTS or PRS Consultants' personal account for investment purposes. The public is also advised not to pre-sign any investment application form and ensure that the official receipt of investment is received from the Distributor of the UTS/PRS. If any detail or information in the receipt is inaccurate, please check with the Distributor.

For more information on matters related to UTS/PRS and investor protection, please visit [www.fimm.com.my](http://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 Code of Ethics and Rules of Professional Conduct (Unit Trust Funds)**

[FIMM's Code of Ethics and Rules of Professional Conduct \(Unit Trust Funds\)](http://www.fimm.com.my), Second Edition dated 22 January 2013 (FIMM's Code) can be downloaded from our website [www.fimm.com.my](http://www.fimm.com.my). FIMM's Code

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was implemented to ensure that UTS/PRS Consultants conduct themselves and act with professionalism, integrity, and honesty when dealing with investors.