

Press Release



For immediate release.

Kuala Lumpur, 19 October 2020

PUBLIC REPRIMAND AGAINST CURRENT AND FORMER UNIT TRUST SCHEME CONSULTANTS

FIMM continues to promote investors' trust and confidence by instituting disciplinary measures against misconduct or non-compliance by Unit Trust Scheme Consultants.

The Federation of Investment Managers Malaysia (FIMM) recently reprimanded two individuals (former and current Unit Trust Scheme (UTS) Consultants) for misconduct/breach 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.	Chooi Pak Hoong (Chooi), a former UTS Consultant of Public Bank Berhad (Public Bank) (FIMM No: 547-I-21814)	Chooi was found to be in breach of Clauses 3.3.1 and 3.1.3(a) of FIMM's Code for marketing and distributing unit trust funds of Public Mutual Berhad (Public Mutual) while registered as a UTS Consultant of Public Bank at the material time. The unit trust funds of Public Mutual marketed and distributed by Chooi are not distributed by his principal which is Public Bank.

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No.	Person Reprimanded	Facts
2.	Goh Bee Kiat (Bee Kiat), a UTS Consultant of Public Mutual (FIMM No: 009-0-141154)	Bee Kiat was found to be in breach of Clause 3.1.3(a) of FIMM's Code for committing the following misconducts: i. Accepted the sales of unit trust funds of Public Mutual that was marketed and distributed by Chooi to customers of Public Bank; and ii. Failed to personally meet the customers to whom Chooi have marketed and distributed unit trust funds of Public Mutual, to explain the features of the UTS products invested by those customers and to carry out the necessary due diligence process.

Clause 3.3.1 of FIMM's Code prohibits UTS Consultants from representing more than one principal. Furthermore, it requires UTS Consultants to only deal in unit trust funds of his/her principal or those distributed by his/her principal. The clause also prohibits the making of any arrangements, in whatever manner, to market and distribute unit trust funds of other Unit Trust Management Companies (UTMC) or those distributed by other Institutional Unit Trust Advisers (IUTA) or Corporate Unit Trust Advisers (CUTA).

As for Clause 3.1.3(a) of FIMM's Code, it requires a UTS Consultant at all times, to act with honesty, dignity and integrity.

Additionally, since Chooi is currently not a registered UTS Consultant, he has been barred from future registration with FIMM effective 3 September 2020.

The Public Reprimands are imposed to send a strong message that FIMM will take action against those who fail to comply with any provision in FIMM's Code. This is to deter UTS Consultants from committing any misconducts and reminding them that it is crucial to observe FIMM's Code when marketing and distributing of unit trust funds in Malaysia to protect the interests of the investing public.

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 Unit Trust Scheme (UTS) 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 \(Unit Trust Funds\)](#), Second Edition dated 22 January 2013 (FIMM's Code) can be downloaded from our website www.fimm.com.my. FIMM's Code was implemented to ensure that UTS Consultants conduct themselves and act with professionalism, integrity, and honesty when dealing with investors.