

Press Release



For immediate release.

Kuala Lumpur, 10 February 2023

PUBLIC REPRIMAND AGAINST A UNIT TRUST & PRIVATE RETIREMENT SCHEMES CONSULTANT

The Federation of Investment Managers Malaysia (FIMM) recently reprimanded a former Unit Trust Schemes (UTS) Consultant for her misconduct/breach of FIMM's Code of Ethics, Third Edition, dated 13 January 2020 (FIMM's Code), as follows:

No.	Person Reprimanded	Facts
1.	Heng Lee Kuan (Heng), is a former UTS Consultant of HSBC Amanah Malaysia Berhad (HSBC) (FIMM No: 548-I-20509)	Heng was found to be in breach of Paragraph 3.1 of FIMM's Code for falsifying an investor's Suitability Assessment Report in relation to the investor's investment knowledge and experience i.e., that the investor has more than five (5) years of experience investing in UTS when in fact he has no such investment experience.

Clause 3.1 of FIMM's Code requires UTS and PRS Consultants at all times to act honestly and with integrity.

Additionally, Heng has been barred from registering with FIMM for a period of three (3) months effective 11 January 2023 pursuant to Rule 6.6.1(b)(x) of FIMM's Consolidated Rules.

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 misconducts and reminding them that it is crucial to observe FIMM's rules when marketing and distributing UTS and PRS in Malaysia to protect the interests of the investing public.

This misconduct was detected and referred to FIMM by HSBC.

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

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Media enquiries

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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 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 and PRS Consultants conduct themselves and act with professionalism, integrity, and honesty when dealing with investors.