

For Immediate Release.

Kuala Lumpur, 6 September 2023

PUBLIC REPRIMAND AGAINST UNIT TRUST SCHEME AND PRIVATE RETIREMENT SCHEME CONSULTANTS

The Federation of Investment Managers Malaysia (FIMM) recently reprimanded two (2) 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.	Persons Reprimanded	Facts
1.	Norolhisam bin Mohamad Nor (Norolhisam) (FIMM No.: 031-0-22994 & P-031-0-00728) who was at the material time a UTS and PRS Consultant of CIMB Wealth Advisors Berhad (now known as Principal Asset Management Berhad)	<p>Norolhisam was found to be in breach of Clauses 3.1.3(a) and 3.1.3(c) of FIMM's Code, for committing the following misconduct:</p> <p>That Norolhisam, together with Salina, his spouse and who was also his downline at the material time, in the capacity as joint consultants for the UTS accounts belonging to Investors:</p> <ol style="list-style-type: none">i. Performed and/or allowed performance of multiple redemption and/or subscription transactions, in a relatively short period of time in the Investor's individual UTS account and were motivated to unethically generate commissions for themselves, which caused significant financial losses to the Investor; andii. Performed and/or allowed performance of multiple redemption, switching and/or subscription transactions in the Investor's individual account and/or his joint account with his spouse (together, Investors) and were motivated to unethically generate commissions for themselves, which caused significant financial losses to the Investors.

2.	Salina binti Salan (Salina) (FIMM No.: 031-0-23696 & P-031-0-00822), who was at the material time a UTS and PRS Consultant of CIMB Wealth Advisors Berhad (now known as Principal Asset Management Berhad)	<p>Salina was found to be in breach of Clauses 3.1.3(a) and 3.1.3(c) of FIMM's Code, for committing the following misconduct:</p> <p>That Salina, together with Norolhisam, her husband who was also her upline at the material time, in her capacity as joint consultants for UTS accounts belonging to Investors:</p> <ul style="list-style-type: none">i. Performed and/or allowed performance of multiple redemption and/or subscription transactions, in a relatively short period of time in the Investor's individual UTS account and were motivated to unethically generate commissions for themselves, which caused significant financial losses to the Investor; andii. Performed and/or allowed performance of multiple redemption, switching and/or subscription transactions in the Investor's individual account and/or his joint account with his spouse (together, Investors) and were motivated to unethically generate commissions for themselves, which have caused significant financial losses to the Investors.
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Clauses 3.1.3(a) and 3.1.3(c) of FIMM's Code require UTS Consultants who are registered with FIMM, to always act with honesty, dignity and integrity, and deal in good faith and with best of intentions for investors.

Consequently, FIMM has imposed the following sanctions against the respective Consultants, as follows:

- a) Norolhisam has been barred from future registration with FIMM.
- b) Salina has 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 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.

Their misconducts were detected via FIMM's surveillance efforts.

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

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Media Enquiries

Corporate Communications Department 03-7890 4242 corpcomm@fimm.com.my

Note to Editors

About Federation of Investment Managers Malaysia

The Federation of Investment Managers Malaysia (FIMM) was established on 7 August 1993. 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 FIMM's Consolidated Rules

FIMM's Code of Ethics (Second Edition) dated 22 January 2013 and FIMM's Consolidated Rules dated 1 June 2016 can be downloaded from our website www.fimm.com.my.