

For Immediate Release.

Kuala Lumpur, 17 October 2023

PUBLIC REPRIMAND AGAINST A FORMER UNIT TRUST SCHEME AND PRIVATE RETIREMENT SCHEME CONSULTANT

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

No.	Person Reprimanded	Facts
1.	Stephanie A/P Christopher Ramesh (Stephanie) (FIMM No.: 516-I-23056 & P-516-I-21047) who was at the material time a UTS and PRS Consultant of RHB Bank Berhad	Stephanie was found to be in breach of Clauses 4.3(j) and 4.5 of FIMM's Revised Code, for committing the following misconduct: i. Ill-advised the investor to perform multiple redemption and subscription transactions between the investor's ASN SARA (Mixed Asset Conservative) 1 and ASN SARA (Mixed Asset Conservative) 2 accounts within a short period of time, without clear basis and not in the best interest of the investor.

Clauses 4.3(j) of FIMM's Revised Code prohibits UTS and PRS Consultants who are registered with FIMM from performing churning by executing excessive redemption and purchase of UTS using the same investment proceeds into one or more funds.

Clause 4.5 of FIMM's Revised Code prohibits UTS and PRS Consultants from performing switching transactions to generate sales commission or gain other benefits whether in cash or in kind or where it is not in the best interest of the investors.

Consequently, FIMM has imposed the sanction against Stephanie, wherein she has been barred from future registration with FIMM effective 14 September 2023.

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.

Stephanie's misconduct was detected via notification from RHB Bank Berhad.

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

+60-3-7890 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 (Third Edition) dated 13 January 2020 and FIMM's Consolidated Rules dated 1 June 2016 can be downloaded from our website www.fimm.com.my.