

For Immediate Release.

Kuala Lumpur, 14 February 2024

## **PUBLIC REPRIMAND AGAINST 12 FORMER UNIT TRUST SCHEME AND/OR PRIVATE RETIREMENT SCHEME CONSULTANTS**

The Federation of Investment Managers Malaysia (FIMM) recently reprimanded **12 former** Unit Trust Scheme (UTS) and/or Private Retirement Scheme (PRS) Consultants for their misconducts/breaches of FIMM's Consolidated Rules dated 1 June 2016 (Revised on 10 October 2023) (FCR) or FIMM's Code of Ethics, as follows:

### (a) Falsification of Academic Certificates

**Eight (8) former** UTS and/or PRS Consultants were found to be in breach of Rules 4.1.1 and 4.2.1 read together with Rule 4.3.1(f) of the FCR for submitting falsified academic certificates as part of their application for registration as a UTS and/or PRS Consultant to the respective Distributors (listed below) which were then forwarded to FIMM. These former Consultants have been barred from registration with FIMM for a fixed period, details of which are listed below:

No.	Person Reprimanded	Distributor	Sanctions
1.	Azlinda @ Amalina Binti Ahmad Fauzi (Azlinda) (FIMM No.:022-0-25563)	UTS Consultant of Kenanga Investors Berhad	Two (2) years effective 10 January 2024.
2.	Koo Pek Lin (Koo) (FIMM No.:022-0-26948)	UTS Consultant of Kenanga Investors Berhad	One (1) year effective 10 January 2024.
3.	Lee May Wan (Lee) (FIMM No.:022-0-26950)	UTS Consultant of Kenanga Investors Berhad	One (1) year effective 10 January 2024.
4.	Siti Norfazlina Bt Azmi (Siti) (FIMM No.: 022-0-25560)	UTS Consultant of Kenanga Investors Berhad	One (1) year effective 10 January 2024.
5.	Wan Nur Atiqah Binti Wan Mohd Zulkifli (Atiqah) (FIMM No.: 022-0-26170)	UTS Consultant of Kenanga Investors Berhad	One (1) year effective 10 January 2024.
6.	Hanez Suraya Binti Abdul Aziz (Hanez) (FIMM No.:022-0-25225 & P-022-0-21487)	UTS and PRS Consultant of Kenanga Investors Berhad	One (1) year effective 10 January 2024.

No.	Person Reprimanded	Distributor	Sanctions
7.	Nor Izzati Rasyidah binti Rozaimi (Izzati) (FIMM No.: 522-I-27164)	UTS Consultant of Malayan Banking Berhad	Two (2) years effective 10 January 2024.
8.	Toh Kim Yong (Toh) (FIMM No.:037-0-25313)	UTS Consultant of Eastspring Investments Berhad	One (1) year effective 10 January 2024.

Rule 4.1.1 of the FCR requires any person who applies to FIMM for registration as a Distributor or Consultant must be fit and proper.

Rule 4.2.1 of the FCR requires a person who is registered with FIMM as a Distributor or Consultant to continuously satisfy the fit and proper criteria upon registration. Failure to satisfy any of the fit and proper criteria constitutes a non-compliance of these Rules and FIMM may suspend or revoke such registration or take such other action as it deems fit.

Rule 4.3.1(f) of the FCR states that the factors set out below are relevant to the assessment of honesty, integrity and reputation of a person. The factors include, but are not limited to, whether the person:

(f) has been untruthful or provided false or misleading information to FIMM or Securities Commission or any other authorities or bodies, whether in Malaysia or elsewhere.

(b) Forging an Investor's Signature

**One (1) former** UTS and PRS Consultant was found to be in breach of Paragraph 3.1 and 4.1(c) of FIMM's Code of Ethics, for forging an investor's signature on a switching form and on a Gift Redemption Form.

No.	Person Reprimanded	Distributor	Sanctions
1.	Yap Jian Liang (Yap) (FIMM No.: 503-I-20996 & P- 503-I-20152)	UTS and PRS Consultant of Citibank Berhad	Barred from registration with FIMM for a period of six (6) months effective 10 January 2024 and is required to attend training on "FIMM's Code of Ethics", should he decide to re-register with FIMM after the Barring Period.

Paragraph 3.1 of FIMM's Code of Ethics requires Consultants to act honestly and with integrity at all times.

Paragraph 4.1(c) of FIMM's Code of Ethics prohibits Consultants from committing forgery including forging signature of an investor or any other person.

(c) Accepting Cash and Misappropriation of Investor's Money

**One (1) former** UTS Consultant was found to be in breach of Clause 3.1.3(a) of FIMM's Code of Ethics for depositing an investor's money that was meant for investment in UTS into his own investment account and subsequently, misappropriating the investment money.

No.	Person Reprimanded	Distributor	Sanctions
1.	Hairry Harizan bin Khalid (Hairry) (FIMM No.:020-0-20373)	UTS Consultant of KAF Investment Funds Berhad	Barred from future registration with FIMM effective 10 January 2024.

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

Another UTS Consultant was found to be in breach of Paragraph 4.1(a) and 4.3(c) of FIMM's Code of Ethics for accepting cash from three (3) investors that was meant for their investments in UTS and subsequently, misappropriating the investment money.

No.	Person Reprimanded	Distributor	Sanctions
1.	Mohamad Haikal bin Abdullah (Haikal) (FIMM No.: 009-0-159734)	UTS Consultant of Public Mutual Berhad	Barred from future registration with FIMM effective 10 January 2024.

Paragraph 4.1(a) of FIMM's Code of Ethics prohibits a Distributor and Consultant from misappropriating funds of an investor.

Paragraph 4.3(c) of FIMM's Code of Ethics prohibits a Distributor and Consultant from accepting cash or cash deposits from investors.

(d) Accepting Cash from Investor which was then Invested in an Unauthorised Investment Scheme, Falsification of Product Brochure and Investor's Statements of Account and Alteration of Investor's Information

**One (1) former** UTS Consultant was found to be in breach of Paragraph 4.1(b), (c), and (d), 4.2(a) and (c) and 4.3(c) of FIMM's Code of Ethics, for:

- i. accepting cash from an investor (Investor) which was then invested into an unauthorised investment scheme.
- ii. falsifying product brochure and the Investor's Statements of Account to deceive the Investor into thinking that his money was fully invested into the purported UTS investment; and

- iii. altering the Investor's information, i.e., phone number on the Master Application Form and Suitability Assessment Form.

No.	Person Reprimanded	Distributor	Sanctions
1.	Mohd Fadil Bin Ismail (Fadil) (FIMM No.:005-0-22528)	UTS Consultant of PMB Investment Berhad	Barred from future registration with FIMM effective 10 January 2024

These Public Reprimands are 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/or PRS Consultants from committing any misconducts and reminding them that it is crucial to observe FIMM's rules when marketing and distributing UTS and/or PRS in Malaysia to protect the interests of the investing public.

The misconducts of Atiqah, Azlinda, Hanez and Siti were detected via notification from Kenanga Investors Berhad.

The misconducts of Yap were detected via notification from Citibank Berhad.

The misconducts of Haikal were detected via notification from Public Mutual Berhad.

The misconducts of Fadil were detected via notification from PMB Investment Berhad.

The misconducts of Hairry, Izzati, Koo, Lee, and Toh's were detected by FIMM's Registration Department.

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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#### **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. 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 and FIMM's Consolidated Rules can be downloaded from our website [www.fimm.com.my](http://www.fimm.com.my).