

For Immediate Release.

Kuala Lumpur, 24 April 2024

PUBLIC REPRIMAND AGAINST 11 ACTIVE AND FORMER UNIT TRUST SCHEME AND/OR PRIVATE RETIREMENT SCHEME CONSULTANTS

The Federation of Investment Managers Malaysia (FIMM) recently reprimanded **11 active and former** Unit Trust Scheme (UTS) and/or Private Retirement Scheme (PRS) Consultants for their misconducts/breaches of FIMM's Consolidated Rules (Revised on 10 October 2023) (FCR), FIMM's Code of Ethics and Rules of Professional Conduct (Second Edition) dated January 2013 (FIMM's Code) or FIMM's Code of Ethics (Third Edition) dated 13 January 2020 (FIMM's Revised Code), as follows:

(a) Falsification of Academic Certificates

Four (4) 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 their respective Distributors. 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.	Syed Amirul Rosyid Bin Sy Mohd Sukri (Syed) (FIMM No.: 058-0-26042)	UTS Consultant of Manulife Investment Management (M) Berhad	Two (2) years effective 12 March 2024.
2.	Ng Ching How (Ng) (FIMM No.: 016-0-21054)	UTS Consultant of Hong Leong Asset Management Berhad	Two (2) years effective 12 March 2024.
3.	Thivyaa Dharshini A/P Subramaniam (Thivyaa) (FIMM No.: 510-I-27041)	UTS Consultant of CIMB Bank Berhad	Two (2) years effective 12 March 2024.
4.	Rosmah Binti Mohamed (Rosmah) (FIMM No.: 058-0-26039)	UTS Consultant of Manulife Investment Management (M) Berhad	Two (2) years effective 12 March 2024.

(b) Fit and Properness as a Registered Consultant

One (1) former UTS and PRS Consultant was found to be in breach of Rules 4.2.1 and 4.3.1(k)(iv) of the FCR for violating the fit and properness as a registered consultant with FIMM.

No.	Person Reprimanded	Distributor	Sanctions
1.	Nor Fadhli Bin Mohamad (Fadhli) (FIMM No.: 510-I-23464 & P-510-I-20160)	UTS and PRS Consultant of CIMB Bank Berhad	Barred from registration with FIMM for a period of five (5) years effective 12 March 2024.

(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) and 3.3.5 of FIMM's Code for:

- i. accepting cash from an investor, which was meant for investment in UTS; and
- ii. misappropriating the said investment money.

No.	Person Reprimanded	Distributor	Sanctions
1.	Mohd Zulhairi Bin Razali (Zulhairi) (FIMM No.: 058-0-20828)	UTS Consultant of Manulife Investment Management (M) Berhad	Barred from registration with FIMM for a period of five (5) years effective 12 March 2024.

(d) Representing More Than One (1) Principal for UTS and/or PRS Respectively at Any One Time

Three (3) UTS Consultants were found to be in breach of Paragraph 3.22 of FIMM's Revised Code for marketing/distributing UTS for more than one principal.

No.	Person Reprimanded	Distributor	Sanctions
1.	Chin Siew Peng (Chin) (FIMM No.: 705-I-20047)	UTS Consultant of Harveston Wealth Management Sdn Bhd	Required to attend training on "FIMM's Code of Ethics" by 31 December 2024.
2.	Teh Lee Beng (Teh) (FIMM No.: 058-0-21539)	UTS Consultant of Manulife Investment Management (M) Berhad	Required to attend training on "FIMM's Code of Ethics" by 31 December 2024.
3.	Tan Chee Hiang (Tan) (FIMM No.: 705-I-20050)	UTS Consultant of Harveston Wealth Management Berhad	Required to attend training on "FIMM's Code of Ethics" by 31 December 2024.

(e) Introduced and promoted an Unauthorised Investment Scheme to individuals and Invested in the Unauthorised Investment Scheme

One (1) former UTS and PRS Consultant was found to be in breach of Paragraph 4.2(a) and 4.2(c) of FIMM's Revised Code by introducing and promoting an unauthorised investment scheme to individuals and had invested in the Unauthorised Investment Scheme.

No.	Person Reprimanded	Distributor	Sanctions
1.	Francis Mark Lee Koon Hoong (Francis) (FIMM No.: 022-0-22436 & P-022-0-20580)	UTS and PRS Consultant of Kenanga Investors Berhad	Barred from registration with FIMM for a period of three (3) months effective 12 March 2024 (Barring Period) and is required to attend training on "FIMM's Code of Ethics" should he decide to re-register with FIMM after the Barring Period ends.

(f) Forging an Investor's Signature and Performed an Unauthorised Switching

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 signatures on a switching form, Suitability Assessment Form and Unlisted Capital Market Products-Sales Presentation Checklist and subsequently performed an unauthorised switching for the Investor without the investor's knowledge.

No.	Person Reprimanded	Distributor	Sanctions
1.	Mok Hui Mei (Mok) (FIMM No.: 547-I-23626 & P-547-I-21194)	UTS and PRS Consultant of Public Bank Berhad	Barred from registration with FIMM for a period of two (2) years effective 12 March 2024 (Barring Period) and is required to attend training on "FIMM's Code of Ethics" should she decide to re-register with FIMM after the Barring Period ends.

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 Syed, Ng, Thivyaa and Rosmah, Chin, Teh, Tan and Francis were detected by FIMM internally.

The misconducts of Fadhli, Zulhairi and Mok were detected via notification by their former Distributors to FIMM accordingly.

Applicable FIMM Rules:

FCR:

Rule 4.1.1:

“Any person who applies to FIMM for registration as a Distributor or Consultant must be fit and proper.”

Rule 4.2.1:

“A person who is registered by FIMM as a Distributor or Consultant under these Consolidated Rules is required 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 Consolidated Rules and FIMM may suspend or revoke such registration or take such other action as it deems fit.”

Rule 4.3.1(f) and (k)(iv):

“The factors set out below are relevant to the assessment of the 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 SC or any other authorities or bodies, whether in Malaysia or elsewhere;

(k) in addition to Rules 4.3.1(a) to 4.3.1(j) herein, in the case of an individual:

(iv) Is or has been subjected to disciplinary proceedings by his current or former employer, whether in Malaysia or elsewhere;”

FIMM’s Code:

Clause 3.1.3(a):

“UTC should, at all times:

(a) act with honesty, dignity and integrity;”

Clause 3.3.5:

“UTC should neither accept cash nor have it credited into their personal bank accounts from investors for purposes of investment in unit trust funds.”

FIMM’s Revised Code:

Paragraph 3.1:

“A Distributor and Consultant shall at all times act honestly and with integrity.”

Paragraph 3.22:

“A Consultant shall only represent one Principal for UTS and/or PRS respectively at any one time.”

Paragraph 4.1(c):

“A Distributor and Consultant shall not—

(c) commit forgery including forging signature of an investor or any other person;”

Paragraph 4.2(a) and (c):

“A Distributor and Consultant shall not deal in (including introduce, promote, market, distribute or be involved in any way) the following:

(a) Any Schemes or other investment products which are not authorised or recognized for offer or distribution by the securities laws;

(c) Any Schemes or other investment products which are published in any alert list by the relevant authorities.”

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. 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.