

For Immediate Release.

Kuala Lumpur, 17 July 2024

## **PUBLIC REPRIMAND AGAINST FIFTEEN (15) ACTIVE AND FORMER UNIT TRUST SCHEME AND/OR PRIVATE RETIREMENT SCHEME CONSULTANTS**

The Federation of Investment Managers Malaysia (FIMM) recently reprimanded **Fifteen (15) active or 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 22 January 2013 and/or FIMM's Code of Ethics (Third Edition) dated 13 January 2020 (collectively known as "FIMM's Code"), as follows:

### **(a) Falsification of Academic Certificates**

**Twelve (12) former** UTS and/or PRS Consultants were found to be in breach of Rules 4.1.1, 4.2.1 and 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:

<b>No.</b>	<b>Person Reprimanded</b>	<b>Distributor</b>	<b>Sanction</b>
1.	Chen Ker Win (Chen) (FIMM No.: 016-0-21133)	UTS Consultant of Hong Leong Asset Management Berhad (HLAM)	Two (2) years effective 6 June 2024.
2.	Afham Audi Maya Bin Matkhir (Afham) (FIMM No.: 022-0-26565)	UTS Consultant of Kenanga Investors Berhad (KIB)	Two (2) years effective 6 June 2024.
3.	Md Yaseri Bin Mohd Roham (Yaseri) (FIMM No.: 022-0-26529 & P-022- 0-21988)	UTS and PRS Consultant of KIB	Two (2) years effective 6 June 2024.
4.	Muhamad Fahmi Bin Ahmad Helmi (Fahmi) (FIMM No.: 022-0-24913)	UTS Consultant of KIB	Two (2) years effective 6 June 2024.
5.	Siti Maztura binti Ishak (Maztura) (FIMM No.: 022-0-24669)	UTS Consultant of KIB	Two (2) years effective 6 June 2024.
6.	Mohamad Hafizi Bin Razali (Hafizi)	UTS and PRS Consultant of KIB	Two (2) years effective 6 June 2024.

No.	Person Reprimanded	Distributor	Sanction
	(FIMM No.: 022-0-26217 & P-022-0-21921)		
7.	Muhammad Azim Bin Ridzuan (Azim) (FIMM No.: 022-0-26007 & P-022-0-21853)	UTS and PRS Consultant of KIB	Two (2) years effective 6 June 2024.
8.	Niesha Edora Binti Mohd Samsul Riza (Niesha) (FIMM No.: 022-0-26372)	UTS Consultant of KIB	Two (2) years effective 6 June 2024.
9.	Nur Marnisya Binti Mohd Nasir (Marnisya) (FIMM No.: 022-0-25905 & P-022-0-21803)	UTS and PRS Consultant of KIB	Two (2) years effective 6 June 2024.
10.	Zulkifli Bin Ujan (Zulkifli) (FIMM No.: 022-0-25831 & P-022-0-21842)	UTS and PRS Consultant of KIB	Two (2) years effective 6 June 2024.
11.	Wong Tack Seng (Wong) (FIMM No.: 058-0-26275)	UTS Consultant of Manulife Investment Management (M) Berhad (Manulife)	One (1) year effective 6 June 2024.
12.	Koay Kheng Lim (Koay) (FIMM No.: 058-0-26328 & P-058-0-21778)	UTS and PRS Consultant of Manulife	Two (2) years effective 6 June 2024.

**(b) Accepting Cash and Misappropriation of Investor's Money**

**Two (2) former** UTS and PRS Consultants were found to be in breach of Paragraphs 3.1, 3.1.3(a), 3.3.5, 4.1(a) and 4.3(c) of FIMM's Code for accepting and misappropriating cash received from Investors, which was meant for investments in UTS.

No.	Person Reprimanded	Distributor	Sanction
1.	Norrshamimi binti Awang @ Jalani (Norrshamimi) (FIMM No.: 009-0-126912 & P-009-0-29394)	UTS and PRS Consultant of Public Mutual Berhad (Public Mutual)	Barred from registration with FIMM for a period of three (3) years effective 6 June 2024.
2.	Muhammad Lutfi Bin Zainal Abidin (Lutfi)	UTS Consultant of Public Mutual	Barred from registration with FIMM for a period of

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No.	Person Reprimanded	Distributor	Sanction
	(FIMM No.: 009-0-121343)		three (3) years effective 6 June 2024.

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

**One (1)** UTS and PRS Consultant was found to be in breach of Paragraph 3.3.1 of FIMM's Code for marketing/distributing UTS for more than one principal.

No.	Person Reprimanded	Distributor	Sanction
1.	Lau Huey Kiau (Lau) (FIMM No.: 703-0-20024 & P-703-0-20025)	UTS and PRS Consultant of Whitman Independent Advisors Sdn Bhd	Required to attend training on "FIMM's Code of Ethics" by 31 December 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 Chen, Afham, Yaseri, Wong, Koay and Lau were detected by FIMM internally.

The misconducts of Fahmi, Maztura, Hafizi, Azim, Niesha, Marnisya, Zulkifli, Norrshamimi and Lutfi were notified by the Distributors.

The public is reminded to refrain from giving cash or have it credited into UTS or PRS Consultants' personal account for investment purposes. The public is also advised to ensure that the official receipt of investment is received from the Distributor of the UTS/PRS. If any detail or information in the receipt is inaccurate, please check with the Distributor.

**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)

*“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 SC or any other authorities or bodies, whether in Malaysia or elsewhere.”*

**FIMM’s Code:**

Paragraph 3.1

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

Paragraph 3.1.3(a)

*“UTC should, at all times:*

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

Paragraph 3.3.1

*“A UTC must only represent one principal at any one time, which may be an Ordinary Member or IUTA or a CUTA. The UTC should only deal in unit trust funds of his principal or those distributed by his principal and which have been approved by SC. Therefore, the UTC should not make arrangements, in whatever manner, to market and distribute unit trust funds of other Ordinary Members or those distributed by other IUTA or CUTA.”*

Paragraph 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.”*

Paragraph 4.1(a)

*“A Distributor and Consultant shall not: (a) misappropriate funds of an investor.”*

Paragraph 4.3(c)

*“A Distributor and Consultant shall not: (c) accept cash or cash deposits from investors.”*

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).