

For Immediate Release.

Kuala Lumpur, 26 November 2024

PUBLIC REPRIMAND AGAINST THREE (3) FORMER UNIT TRUST SCHEME AND/OR PRIVATE RETIREMENT SCHEME CONSULTANTS

The Federation of Investment Managers Malaysia (FIMM) recently reprimanded **three (3) 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), and FIMM's Code of Ethics (Third Edition) dated 13 January 2020 (FIMM's Code), as follows:

No.	Person Reprimanded	Facts	Sanctions
1.	Nur Syuhaida Binti Rozaidi (Syuhaida) (FIMM No.: 510-I-25827), who was at the material time, a UTS Consultant of CIMB Bank Berhad	Syuhaida was found to have breached Paragraph 3.1 of FIMM's Code and Rule 4.2.1 of the FCR for failing to continuously satisfy the fit and proper criteria of a registered consultant with FIMM by fabricating a total of four (4) payslips of three (3) customers and submitting them as part of applications for financing facilities.	Barred from registration with FIMM for a period of five (5) years effective 1 October 2024.
2.	Farah Nabilah Binti Yacob (Farah) (FIMM No.: 510-I-25820), who was at the material time, a UTS Consultant of CIMB Bank Berhad	Farah was found to have breached Paragraph 3.1 of FIMM's Code and Rule 4.2.1 of the FCR for failing to continuously satisfy the fit and proper criteria of a registered consultant with FIMM by fabricating a total of three (3) payslips of three (3) customers and submitting them as part of	Barred from registration with FIMM for a period of five (5) years effective 1 October 2024.

		applications for financing facilities.	
3	Zaidi bin Mohamed (Zaidi) (FIMM No.: 031-0-27019 & P-031-0-21683) who was at the material time a UTS and PRS Consultant of Principal Asset Management Berhad (Principal)	<p>Zaidi was found to have breached Paragraphs 3.1, 3.2, and 4.1(c) of FIMM's Code for forging an Investor's signature, performing an unauthorised investment transaction, and failing to act in the best interest of two (2) Investors as follows:</p> <p><u>In relation to Investor 1</u></p> <p>i. Performed an unauthorised investment transaction (withdrawal) and made an unauthorised subscription in a UTS investment with Principal Asset Management Berhad without Investor 1's knowledge; and</p> <p>ii. Forged Investor 1's signature on the Transaction Form and the Complaint Retraction Letter.</p> <p><u>In relation to Investor 2</u></p> <p>i. Failed to ensure proper submission of KWSP 9N Form on behalf of Investor 2 which was meant for a UTS investment with Principal Asset Management Berhad.</p>	Barred from future registration with FIMM effective 1 October 2024.

Applicable FIMM Rules:

Rule 4.2.1 of the FCR:

“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.”

FIMM’s Code:

Paragraph 3.1:

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

Paragraph 3.2:

“A Distributor and Consultant shall at all times act in the best interest of investors.”

Paragraph 4.1(c):

“A Distributor and Consultant shall not—

(a) commit forgery including forging signature of an investor or any other person.”

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 to remind 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 Syuhaida, Farah and Zaidi were detected via notification from their former Distributors to FIMM accordingly.

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.