

For Immediate Release.

Kuala Lumpur, 13 January 2025

PUBLIC REPRIMAND AGAINST FOUR (4) FORMER UNIT TRUST SCHEME AND/OR PRIVATE RETIREMENT SCHEME CONSULTANTS

The Federation of Investment Managers Malaysia (FIMM) recently reprimanded **four (4) 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), FIMM's Code of Ethics and Rules of Professional Conduct (Unit Trust Funds) (Second Edition) dated 22 January 2013 and/or FIMM's Code of Ethics (Third Edition) dated 13 January 2020 (collectively referred to as "FIMM's Code"), as follows:

No.	Person Reprimanded	Facts	Sanctions
1.	Farah Liana Binti Mohammad Usolli (Farah) (FIMM No.: 031-0-40851 / P-510-I-20885), who was at the material time, a UTS Consultant of Hong Leong Bank Berhad (HLBB) and a former PRS Consultant of CIMB Bank Berhad.	Farah was found to have breached Rules 4.2.1 and 4.3.1 (k)(iv) of the FCR for: <ul style="list-style-type: none">• misusing Customer A's information to submit three (3) credit card applications without authorisation or knowledge of Customer A;• misusing Customers B and C's information to submit a joint application for ASB Financing-i without authorisation or knowledge of Customers B and C; and• misusing Customer D's information to submit two (2) credit card applications without authorisation or	Barred from future registration with FIMM pursuant to Rule 6.6.1(b)(x) of the FCR, effective 15 November 2024.

		knowledge of Customer D.	
2.	Tiew Mong Ling (Tiew) (FIMM No.: 532-I-25341), who was at the material time, a UTS Consultant of HLBB.	<p>Tiew was found to have breached Paragraphs 3.1.3(a), 4.1(c) and 4.1(e) of FIMM's Code for:</p> <ul style="list-style-type: none"> performing nine (9) unauthorised UTS investment transactions amounting to RM136,000.00 into Hong Leong Value Fund between 3 April 2019 and 19 February 2021 without Customer 1's knowledge; forging the signatures on the nine (9) UTS investment forms; and misrepresenting that Customer 1 was investing into a five (5) year investment product with Hong Leong Assurance Berhad (HLA) but had instead invested Customer 1's money into UTS and two (2) additional insurance policies. 	Barred from future registration with FIMM pursuant to Rule 6.6.1(b)(x) of the FCR, effective 5 November 2024.
3.	Noraniza binti Ab Rahman (Noraniza) (FIMM No.: 009-0-154018), who was at the material time, a UTS Consultant of Public Mutual Berhad (Public Mutual).	<p>Noraniza was found to have breached Paragraphs 4.1(a), 4.1(b) and 4.3(c) of FIMM's Code for:</p> <ul style="list-style-type: none"> accepting cash from an investor on or around June/July 2021 by allowing the investor to transfer RM40,000.00 (Investment Money), 	Barred from registration with FIMM for a period of five (5) years pursuant to Rule 6.6.1(b)(x) of the FCR, effective 5 November 2024.

		<p>into her personal bank account, which was meant for the investor's UTS investments with Public Mutual;</p> <ul style="list-style-type: none">• misappropriating the Investment Money; and• providing a false investment statement dated 15 November 2021 to the investor showing the purported UTS investments.	
4.	Annie Lau Kho Chee (Annie) (FIMM No.:022-0-24460), who was at the material time, a UTS Consultant of Kenanga Investors Berhad (KIB).	<p>Annie was found to have breached Paragraphs 3.1, 4.3(g) and 5.3(b) of the FIMM's Code for:</p> <ul style="list-style-type: none">• Allowing a former UTS Consultant of KIB to market UTS to four (4) investors between April 2021 and December 2022, despite her being the investors' servicing Consultant during the material time.	Barred from registration with FIMM for a period of five (5) years pursuant to Rule 6.6.1(b)(x) of the FCR, effective 15 November 2024.

The Disciplinary Committee's decision was imposed after factoring in the various mitigating and aggravating factors applicable to each case.

Applicable FIMM Rules:

FCR:

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(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- (k)(iv) “Is or has been subjected to disciplinary proceedings by his current or former employer, 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 4.1(a):

“A Distributor and Consultant shall not:

(a) misappropriate funds of an investor.”

Paragraph 4.1(b):

“A Distributor and Consultant shall not:

(b) knowingly or recklessly falsify documents or submit falsified documents.”

Paragraph 4.1(c):

“A Distributor and Consultant shall not:

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

Paragraph 4.1(e):

“A Distributor and Consultant shall not:

(e) use any document or information where the content or part of the content of the document or information is false or misleading.”

Paragraph 4.3(c):

“A Distributor and Consultant shall not:

(c) accept cash or cash deposits from investors.”

Paragraph 4.3(g):

“A Distributor and Consultant shall not:

(g) appoint or allow a non-registered person to market or distribute any Schemes;”

Paragraph 5.3(b):

“(b) A Distributor or Consultant who does an act preparatory to, or in furtherance of, the commission of a misconduct under this Code or FIMM’s Rules, shall be regarded to have committed a misconduct.”

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 Farah, Tiew, Noraniza, and Annie 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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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.