

## FSC REVOKES BUSINESS LICENSE OF OPTIMUS ASSET MANAGEMENT

The FSC decided to issue a revocation of business license on Optimus Asset Management along with other penalty measures imposed on its employees at the 21<sup>st</sup> regular meeting held on November 24.<sup>1</sup>

Pursuant to the Financial Investment Services and Capital Markets Act, the FSC decided to revoke Optimus Asset Management's business license (effective immediately) for numerous counts of violations and inappropriate fund management activities linked to the large-scale redemption freeze causing massive investor damages in 2020. The FSC also decided to impose a fine of KRW114.4 million on Optimus Asset Management and order removal of key board members.

The FSC also ordered a transfer of 43 funds in total that are currently managed by Optimus Asset Management to a new fund management company—Recovery Asset Management—that has been set up by collective efforts of fund sellers.

The FSC has designated the Korea Deposit Insurance Corporation to oversee Optimus Asset Management's liquidation process. The authorities will closely monitor the liquidation process and work on effective supervision to ensure that the transferred funds are properly managed by the newly appointed fund management company according to relevant laws.

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<sup>1</sup> For previous press materials on this, please click [here](#) and [here](#).