

## FSC REVOKES BUSINESS REGISTRATION OF LIME ASSET MANAGEMENT

The FSC announced its decision to revoke the business registration of Lime Asset Management on December 2 and to impose a fine of KRW950 million and issue suspension of duties on its staff and executive personnel.

According to inspections carried out by the Financial Supervisory Service, Lime Fund Management was found to have engaged in illegal and inappropriate fund management activities, which caused a large scale suspension of redemptions for investors in the amount of about KRW1.7 trillion.

To help minimize losses for investors, between November 2019 and September 2020, the financial authorities focused on closely examining fund assets managed by Lime Asset Management, drawing up a redemption plan for investors and setting up a new fund manager (Well Bridge Asset Management) to take over funds from Lime Asset Management.

As such, the FSC also ordered a transfer of some 215 funds currently managed by Lime Asset Management to Well Bridge Asset Management effective from December 3, 2020.

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