



Hyojae Cho

Senior Advisor

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Mr. Hyojae Cho is a Senior Advisor at Shin & Kim, mainly practicing in the areas of financial and capital market regulations.

Mr. Cho is a seasoned capital markets expert with approximately 35 years of experience working at the Financial Supervisory Service and the Korea Exchange, where he handled capital market supervision, inspection, and enforcement. During his tenure at the Financial Supervisory Service (FSS), he was responsible for licensing, supervision, inspection, and sanction deliberation of securities companies and asset management companies, as well as reviewing disclosures by listed companies and investigating unfair trading practices, and gained extensive experience in core capital market regulatory functions, including sanctioning violations across financial institutions and supervising derivatives market transactions. He further served as Vice Chairman (Head of the Derivatives Market Division) at the Korea Exchange, overseeing market operations and supervision.

Currently, leveraging his practical experience in supervision, investigation, and sanctions, he provides advisory services to financial institutions and capital market participants on regulatory compliance, internal control system reviews, and issues related to disclosures and unfair trading practices.

Professional Career

2026-Present	Shin & Kim LLC
2019-2023	Vice Chairman (Head of Derivatives Market Division), Korea Exchange
2017-2019	Deputy Director General (Disclosure & Investigation), FSS
2017	Director, Financial Investment Bureau, FSS
2015-2016	Director, Capital Markets Investigation Division 2, FSS
2013-2014	Director, Sanctions Deliberation Bureau, FSS

2011-2013	Director, Asset Management Supervision Office, FSS
2010-2011	Director of Personnel Team (Deputy Director), General Affairs Bureau, FSS
2008-2010	Team Leader, Asset Management Services Bureau, FSS
2007-2008	Team Leader, Securities Supervision Bureau, FSS
2005-2007	Team Leader, Legal Affairs Office, FSS
1988-2005	Securities Supervisory Board (currently FSS)

Key Experience

- Advisory on Financial Supervision, Capital Market Regulation, Supervision and Examination, Sanctions, Disclosure Review, Unfair Trade Investigations, Derivatives, and Internal Control

Education

2005-2015	Korea University, Graduate School of Law (Ph.D.)
2003-2005	Korea University, Graduate School of Law (LL.M.)
1982-1986	Korea University, School of Law (LL.B.)

Languages

Korean, English

Professional Activities

- A Study on Establishing a Fair Financial Transaction Order and Protecting Investors Under the Capital Markets Act (National Human Resources Development Institute, 2016)
- A Study on the Efficiency of Fund Regulation and Investor Protection Under the Capital Markets Act (Korea University, 2015)
- Commentary on Financial Law (III) (Capital Markets Act 2) (Co-authored, Korean Institute of Judicial Administration, 2013)
- A Study on the Regulation of Market Manipulation Under the Securities Exchange Act (Korea University, 2005)

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