



U.S. Department of Justice
United States Attorney
Northern District of Illinois

Zachary T. Fardon
United States Attorney

Everett McKinley Dirksen United States Courthouse
219 South Dearborn Street, 5th Floor
Chicago, Illinois 60604
(312) 353-5300

FOR IMMEDIATE RELEASE

March 17, 2016

**FORMER SENIOR ANALYST AT THE FEDERAL RESERVE BANK OF CHICAGO
PLEADS GUILTY TO STEALING SENSITIVE FINANCIAL DATA**

CHICAGO — A former senior analyst at the Federal Reserve Bank of Chicago admitted in federal court today that he stole confidential financial documents from the bank shortly before resigning his position and accepting a new job.

JEFFREY CHO, 35, of Chicago, pleaded guilty to one misdemeanor count of theft of property. The conviction carries a maximum sentence of one year in federal prison. U.S. Magistrate Judge Michael T. Mason scheduled a sentencing hearing for June 21, 2016, at 10:00 a.m.

In his role as a Senior Supervision Analyst, Cho had access to sensitive, proprietary and valuable information belonging to the bank. The information included financial data and materials relating to the bank's responsibility to monitor the health of certain financial institutions in the United States.

According to a written plea agreement, Cho was in discussions in May 2015 to take a new job outside of the bank. Less than a week before accepting the outside company's employment offer, Cho printed a confidential Federal Reserve document from his work computer and took it home with him. After accepting the offer on May 12, 2015, Cho printed an additional 31 confidential Federal Reserve documents from his work computer and brought those home as well. On the same day he

resigned from the bank on May 26, 2015, Cho printed 3 more proprietary Federal Reserve documents from his work computer and brought them home.

When confronted by FBI agents, Cho initially denied taking home the confidential documents, according to the plea agreement. However, after a second interview with FBI agents the following month, Cho turned over four of the documents. Cho told agents that he had shredded the remaining documents after his first interview with the FBI, according to the plea agreement. On June 6, 2015, Cho turned over a bag full of shredded documents to the FBI, the plea agreement states.

Cho further admitted in the plea agreement that he printed confidential Federal Reserve documents while he was interviewing for another position with a different company in March 2015. Those documents were also sensitive materials concerning the financial health of certain U.S. financial institutions.

The conviction prohibits Cho from directly or indirectly participating in the affairs of any United States financial institution for at least ten years.

The guilty plea was announced by Zachary T. Fardon, United States Attorney for the Northern District of Illinois; Michael J. Anderson, Special Agent-in-Charge of the Chicago Office of the Federal Bureau of Investigation; and Scott Redington, Special Agent-in-Charge of the Western Region Board of Governors of the Federal Reserve, Office of Inspector General.

The government is represented by Assistant United States Attorney Sunil Harjani.

#