

## **The CMF cancels registration of Intervalores Stockbrokers (Intervalores de Corredores de Bolsa Ltda) and the Investigation Unit initiates an administrative sanctioning procedure**

- **The sanctioning procedure is against the intermediary, general manager and former business manager**

**June 21<sup>st</sup>, 2018.** - The Financial Market Commission (CMF) reports that, through Exempt Resolution N°2450, it has decided to cancel the registration of Intervalores Stockbrokers Ltd in the register of stockbrokers and securities agents of this institution, for having ceased to fulfill with the necessary requirements for that purpose- configuring the cause of cancellation contemplated in article 36 letter a) of the Securities Market Law.

The foregoing, because the minimum, equity, debt, liquidity and solvency indexes presented by the intermediary do not meet the regulatory requirements necessary for the stockbrokers to operate in the market, which is why its operations have been suspended by the CMF since March 8<sup>th</sup>, 2018.

This shows that the solvency of the entity is compromised, which threatens the possibility of the entity to vouch for its agreements before the investors, without existing any background information in this Service that certifies the ability of the intermediary to rectify such breaches.

### **Administrative Sanctioning Procedure**

Simultaneously, the Investigation Unit of the CMF initiated an administrative sanctioning procedure against Intervalores Stockbrokers Ltd, its general manager, Gabriel Urenda Salamanca, and the former business manager of the

broker, Sebastian González Chambers, for alleged infractions to Securities Market Law N° 18,045 and its complementary normative in relation to the fulfillment of the financial indexes and the provision of false information to this regulatory body and to the market.

The administrative sanctioning procedure is reserved, as stipulated in Article 28, final paragraph of the CMF Organic Law. However, making use of its legal authority and taking in consideration the public faith and the interest of the investors involved in this case, the Commission has resolved, through Exempt Resolution N° 2451, to make public the name of the persons and offenses for which it has presented the aforementioned charges, notwithstanding of maintaining the confidentiality of the collected background information by the Investigation Unit of this Service and the official communication of charges.

### **Information for investors**

Following the measures taken, the Financial Market Commission suggests to the people who have operated with Intervalores Stockbrokers Ltd, to enquire and look over the status of their investments contacting such entity or the Valparaíso Stockbrokers that keeps the custody of shares.

Finally, the CMF informs to the general public that there are other institutions associated with this entity, using similar names, which are not supervised by the CMF and lacking of attributions to oversee their actions or to safeguard the delivery of reliable information to investors.

### **Link to Exempt Resolution N°2450**

[http://www.cmfchile.cl/sitio/aplic/serdoc/ver\\_sgd.php?s567=7e30dfd0b06f40d79b3c48825bd570dVFdwQmVFOUVRVEpOUkVWM1QxUkZlaziCUFQwPQ==&secuencia=-1&t=1529615495](http://www.cmfchile.cl/sitio/aplic/serdoc/ver_sgd.php?s567=7e30dfd0b06f40d79b3c48825bd570dVFdwQmVFOUVRVEpOUkVWM1QxUkZlaziCUFQwPQ==&secuencia=-1&t=1529615495)

### **Link to Exempt Resolution N°2451**

[http://www.cmfchile.cl/sitio/aplic/serdoc/ver\\_sgd.php?s567=0146e0195d6b1358fd155b969a6c29c8VFdwQmVFOUVRVEpOUkVWM1QxUkZlNVTVuUFQwPQ==&secuencia=-1&t=1529615517](http://www.cmfchile.cl/sitio/aplic/serdoc/ver_sgd.php?s567=0146e0195d6b1358fd155b969a6c29c8VFdwQmVFOUVRVEpOUkVWM1QxUkZlNVTVuUFQwPQ==&secuencia=-1&t=1529615517)