



PRESS RELEASE

CMF sanctions Alvaro Izquierdo for infringement of ban on trading an issuer's securities in the thirty days prior to disclosure of its financial statements

- *The board fined Izquierdo UF 100 for breaching the ban stated on Article 16, Section 5 of the Law on the Securities Market.*

January 12, 2023 — The Board of the Financial Market Commission (CMF) sanctioned Echeverría Izquierdo S.A. director Alvaro Izquierdo Wachholtz for infringing the ban on trading an issuer's securities in the thirty days prior to disclosure of its financial statements. This is pursuant to the Market Agents Act of 2021, which added a new subsection to Article 16 of Law No. 18,045 on the Securities Market.

Section 5 of said Article bans directors, managers, administrators, and main executives of an issuer of publicly offered securities, as well as their spouses, domestic partners, and relatives up to the second degree of consanguinity or affinity from carrying out, directly or indirectly, transactions on securities issued within a 30-day period prior to the disclosure of the issuer's quarterly or annual financial statements.

Per [Exempt Resolution No. 153](#), the Board sanctioned Izquierdo with a UF 100 fine.

Market Agents Act

The purpose of the Market Agents Act through the amendment of Article 16 of the Law on the Securities Market was to strengthen the CMF's supervision of this market, improving mechanisms to prevent potential abuses against minority shareholders and investors, and limit conflicts of interest within the management of companies. Therefore, confidence in the markets is strengthened in a framework of fair and ethical competition, without abuses by its participants.

Area of Communications, Education & Image — Financial Market Commission (CMF)

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