



## CMF fully suspends activities of STF Capital Corredores de Bolsa SpA and its listing in the Registry of Stockbrokers and Securities Agents

- *The decision stems from serious deficiencies observed in STFC's internal control and risk management system, which prevent the company from reliably complying with equity, liquidity, and solvency conditions necessary for operation of its business.*
- *STFC may not carry out transactions without prior authorization from the CMF, which may only correspond to operations pending payment and those necessary to comply with its commitments. Likewise, any transfer of securities owned by third parties and held in custody must also be approved by the Commission.*

**May 26, 2023** — The Board of the Financial Market Commission (CMF) decreed a full suspension of the activities of STF Capital Corredores de Bolsa SpA (STFC) and its listing in the Registry of Stockbrokers and Securities Agents for 120 days. In March of this year, through **Exempt Resolution No. 2,169**, the Commission ordered a temporary suspension of STFC's operations due to non-compliance with legal and regulatory requirements that demand the submission of audited financial statements to the Commission, as well as requirements related to the equity coverage ratio.

Per [Exempt Resolution No. 3,711](#), the facts found in the review of the company revealed serious deficiencies in its internal control and risk management system, which prevent STFC from complying with equity, liquidity, and solvency conditions necessary for operation of its business. Specifically, the CMF detected that the broker's internal records revealed the existence of forward transactions during the first suspension period in circumstances that, according to gathered records, were for financing or buyback purposes. **Therefore, in addition to submitting incorrect information to the Commission regarding transactions that were carried out, STFC did not acknowledge the effect on its equity, liquidity, and solvency conditions, which meant that it reported better indicators than it should have.** There is also evidence of other situations that affected the reliability of information provided to the CMF and the public.

The Commission states that said scenarios constitute serious violations of regulatory and legal obligations that govern securities brokerage activities, making the

adoption of measures to safeguard public interest and protect investors indispensable.

As a result of the suspension, **STFC may not carry out transactions without prior authorization from the CMF. These may only pertain to operations pending payment as of the date of Exempt Resolution No. 3,711, as well as those necessary to comply with its commitments.** Likewise, any transfer of securities owned by third parties and held in custody must also be approved by the Commission.

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