



PRESS RELEASE

CMF sanctions STF Capital Corredores de Bolsa SpA and its managing partners for violating regulations applicable to securities intermediaries

- *The Board fined STFC with UF 13,500 and revoked its listing in the Registry of Stockbrokers and Securities Agents.*
- *Managing partner Luis Flores was fined UF 10,000, while Daniel and Ariel Sauer got fines of UF 9,000 each. All three were also banned from holding any director or chief executive position for five years.*
- *The CMF also instructed a series of measures aimed at adequately informing and protecting investors who currently maintain contractual relations with STFC.*

August 8, 2023 — The Board of the Financial Market Commission (CMF) sanctioned STF Capital Corredores de Bolsa SpA (STFC) with a fine of UF 13,500 and revoked its listing in the Registry of Stockbrokers and Securities Agents. Per [Exempt Resolution No. 5,638](#), **STFC violated Law No. 18,045 on the Securities Market and regulations applicable to stockbrokers** after providing false information to the market, the public and the Commission; carrying out operations to fix the price of a security; carrying out fictitious operations; not complying with equity coverage ratios; and carrying out operations in its line of business despite the suspension of its activities.

Former STFC General Manager **Luis Flores**, who indirectly participated in the company's ownership, was fined UF 10,800 for the charges mentioned earlier. Flores also received a five-year ban from holding director or chief executive positions in any entity supervised by the Commission. **Ariel (former director) and Daniel Sauer Adlerstein**, who were also indirectly involved in STFC's property, were fined UF 9,000 each and subjected to the same ban for providing false information to the market, the public and the CMF.

Exempt Resolution No. 5,638 stresses the key role stockbroker firms play in the correct functioning of the securities market. These entities are subject to various requirements, such as reporting reliable financial information to the CMF and the public on their financial situation, equity, indices, and debt ratios; maintaining minimum levels of equity, liquidity and solvency that allow them to operate and

comply with their obligations; and providing investors with trust in their financial situation. The sanctioned parties violated various legal obligations and regulations governing securities intermediaries, failing to comply with essential standards for the correct development of the market, which seek to safeguard the solvency of stockbrokers and ensure they have the adequate financial capacity to carry out such work and safeguard market transparency.

The Commission instructed a series of measures to adequately inform and protect investors who currently maintain contractual relations with STFC.

The sanctioned parties used the benefit of compensated collaboration established in Article 58 of Decree Law No. 3,538. All information on this case will be forwarded to the Public Prosecutor's Office.

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

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