



PRESS RELEASE

CMF sanctions Christian Traeger for acquiring shares while possessing inside information

- *The Board applied a fine of UF 1,000 for breaching the duty to refrain described in Article 165 of Law No. 18,045. This was due to acquiring shares of Clínica Las Condes S.A. while possessing inside information.*

May 30, 2023 — The Board of the Financial Market Commission (CMF) sanctioned Christian Traeger Gimeno, director of Clínica Las Condes S.A. (CLC) and general manager of Inversiones Castilla S.A. (ICSA), with a fine of UF 1,000 due to acquiring CLC shares for ICSA while possessing insider information. This violates the **duty to refrain** set forth in Article 165 of Law No. 18,045 on the Securities Market.

Said Article states that anyone holding a position, activity, or relationship with an issuer of securities or with the persons indicated in the Law, and who holds inside information, must keep it confidential. **They may not use it for their own benefit or the benefit of others, nor may they acquire or sell for themselves or third parties, directly or through other persons, the securities about which they hold such information.**

According to [Exempt Resolution No. 3,595](#), the Board determined that Christian Traeger Gimeno violated the duty to refrain by acquiring CLC shares for ICSA, an entity of which he is general manager, on October 22 and 23, 2020 while being in possession of inside information. Said information refers to a confidential essential fact of CLC dated October 19, 2020 about a General Framework Agreement, and Preferred Provider and Free Choice Agreements with Isapre Cruz Blanca. Cruz Blanca affiliates were to have access to important health coverage and benefits at Clínica Las Condes. These agreements were deemed inside information until publicly disclosed to the market as an essential fact on December 9, 2020.

Relevance of the Sanctioned Conduct

The duty to refrain, which bans the purchase or sale of securities while possessing inside information, aims to safeguard the functioning, development, and stability of the market. It also protects investors by preventing transactions carried out under information asymmetries, ensuring the transparency, trust, reliability, and fairness of markets.

Scope of Regulations on Inside Information

In addition to the infringements mentioned earlier, Article 165 of Law No. 18,045 expressly bans the use of inside information to obtain profits or avoid losses through any type of transaction with the securities to which it refers (**prohibition of use**). Individuals possessing inside information must refrain from communicating it to third parties (**duty of non-disclosure**) or recommending the acquisition or disposal of securities, ensuring this does not occur through subordinates or trusted third parties.

Article 164 of the Law on the Securities Market defines inside information as:

- Any information referring to one or several issuers of securities, to their business or to one or several securities issued by them, not disclosed to the market and the knowledge of which, by its nature, can influence the price of the securities issued, as well as the reserved information referred to in Article 10.
- Information on acquisition decisions, disposals, and acceptance or rejection of specific offers by an institutional investor in the securities market.

What the Law seeks in banning the use of inside information to obtain benefits or avoid losses, or to acquire or dispose of securities on which such information is held, is to prevent individuals from taking undue advantage of their relationship or position with issuers of securities or certain persons by illegitimately using the information they obtained in a confidential manner.

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

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