



CMF started sanctioning procedure against STF Capital Corredores de Bolsa SpA and its controlling parties

- *The Board of the Commission resolved to make the start of said procedure and the filing of charges public to protect public trust and the interests of investors.*
- *On May 26 of this year, the CMF suspended all STFC activities, including its listing in the Registry of Stockbrokers and Securities Agents.*

June 5, 2023 — The Financial Market Commission (CMF) informs that **its Investigation Unit started an administrative sanctioning procedure against STF Capital Corredores de Bolsa SpA (STFC) and its controlling parties:** Luis Flores Cuevas (owner and former General Manager); Ariel Sauer Adlerstein (owner and director); and Daniel Sauer Adlerstein (owner).

Broadly speaking, the infringements underlying the sanctioning procedure initiated by the Investigation Unit are as follows:

- **Against STFC:** for providing false information to the market, to the public and the CMF; for infringing Articles 52 and 53 of Law 18,045 on the Securities Market; for non-compliance with indexes set forth in Article 29 of Law 18,045 and General Rules No. 16 and 18; and for non-compliance with instructions and orders given by the Commission after carrying out operations during the suspension period ordered by [Exempt Resolution No. 2169](#) of March 24, 2023.
- **Against Luis Flores Cuevas:** for providing false information to the market, to the public and the CMF; for infringing Articles 52 and 53 of Law 18,045 on the Securities Market; and for non-compliance with instructions and orders given by the Commission after carrying out operations during the suspension period ordered by Exempt Resolution No. 2169 of March 24, 2023.
- **Against Ariel and Daniel Sauer Adlerstein:** for providing false information to the market, to the public and the CMF.

Pursuant to Article 28 of Decree Law No. 3,538, the administrative sanctioning procedure is confidential. However, the Board of the CMF, in exercise of its legal powers, **decided to make both the start of the procedure and charges filed public to protect public trust and the interests of investors.** This is regardless of the

confidential nature of background information compiled by the Investigation Unit and the official statement of charges.

Through [Exempt Resolution No. 3711](#), dated May 26, 2023, the Board of the Commission decreed a full suspension of all STFC activities, including its listing in the Registry of Stockbrokers and Securities Agents, after a 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 to operate its business.

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