

CMF reports on start of sanctioning procedure and filing of charges against Sartor AGF S.A., currently under liquidation, and its former directors and executives Pedro Pablo Larraín, Alfredo Harz, Michael Clark, Oscar Ebel, Miguel León, Mauro Valdés, Rodrigo Bustamante and Juan Carlos Jorquera

The Board of the CMF exercised its legal powers and made the start of this procedure and filing of charges public to safeguard both public trust and investors' interests.

April 15, 2025 — The Financial Market Commission (CMF) announces that its Investigation Unit started a sanctioning procedure and filed charges against Sartor Administradora General de Fondos S.A. (Sartor AGF), currently under liquidation, and its former directors and executives Pedro Pablo Larraín Mery, Alfredo Harz Castro, Michael Mark Clark Varela, Oscar Ebel Sepúlveda, Miguel León Núñez, Mauro Valdés Raczynski, Rodrigo Bustamante García, and Juan Carlos Jorquera Salhus.

Pursuant to Article 28 of Decree Law No. 3,538 (the CMF Act), administrative sanctioning procedures are reserved. However, the Board of the CMF used its legal powers to safeguard both public trust and investors' interests by making the procedure and its charges public. Information gathered by the Investigation Unit and the official statement of charges will remain confidential.

These charges refer to facts that occurred before the Commission intervened Sartor AGF in late 2024. The Investigation Unit notified the Board about the filing of the following charges:

Against **Sartor Administradora General de Fondos S.A., currently under liquidation**, for:

1. Serious and reiterated breaches of the obligation to take all necessary steps with due care and diligence to ensure the achievement of goals set forth in funds' internal rulebooks regarding investment profitability

and safety; and to manage each fund exclusively in its best interest by ensuring that each acquisition and disposal of assets is conducted with the fund's best interest in mind, as stated in Article 17, Subsection 1 of the Single Fund Act (SFA) and regarding Article 19 of the SFA. This charge arises from the fact that Sartor AGF managed the funds' resources on behalf and risk of their contributors with manifest negligence, therefore violating the provisions of Articles 22, 56, 61 and 62 of the SFA and Circular Letter No. 1,869 of 2008.

2. Providing false information to the market, the public and the CMF, and therefore engaging in the conducts described in Article 59, Letter A and 62, Letter F of Law No. 18,045 regarding Article 5, Number 8, Subsection 1 of the CMF Act; and the provisions of Circular Letter No. 1,998, Official Communication No. 592 of 2010, and IFRS 9. This charge arises from the fact that the financial statements of the Sartor Leasing and Sartor Táctico Investment Funds as of December 31, 2023, as well as those corresponding to March, June and September 2024, did not reflect the real economic, equity and financial situation of said Funds.

Against **Pedro Pablo Larraín Mery, Alfredo Harz Castro, Michael Mark Clark Varela, Oscar Ebel Sepúlveda, Miguel León Núñez, Mauro Valdés Raczynski and Rodrigo Bustamante García** for:

- Serious and reiterated breaches of the obligation inherent to directors regarding the taking of all necessary steps with due care and diligence to ensure the achievement of goals set forth in funds' internal rulebooks regarding investment profitability and safety; and to manage each fund exclusively in its best interest by ensuring that each acquisition and disposal of assets is conducted with the fund's best interest in mind, as stated in Articles 17, Subsection 1 and 20, Letters C and E of the SFA in connection with Article 41 of Law No. 18,046 regarding Article 78 of the New Rulebook for Corporations. This derives from breaching the provisions set forth in Articles 61 and 62 of the SFA, as well as Circular Letter No. 1,869 of 2008.

Against directors **Pedro Pablo Larraín Mery, Alfredo Harz Castro, Michael Mark Clark Varela, Oscar Ebel Sepúlveda, Miguel León Núñez, Mauro Valdés Raczynski, Rodrigo Bustamante García, and general manager Juan Carlos Jorquera Salhus** for:

- Providing false information to the market, the public and the CMF, and therefore engaging in the conducts described in Article 59, Letter A and 62, Letter F of Law No. 18,045 regarding Article 5, Number 8, Subsection 1 of the CMF Act; and the provisions of Circular Letter No.

1,998, Official Communication No. 592 of 2010, and IFRS 9. The financial statements of the Sartor Leasing and Sartor Táctico Investment Funds as of December 31, 2023, as well as those corresponding to March, June and September 2024, did not reflect the real economic, equity and financial situation of said Funds.

Against **Pedro Pablo Larraín Mery, Alfredo Harz Castro, Oscar Ebel Sepúlveda and Rodrigo Bustamante García** for:

- Breaching the obligation of conducting the administration and investment management of Sartor AGF separately, independently, and autonomously from any other function of the same nature linked to securities intermediation, financial advisory services, and loan management and granting set forth in Article 169 of Law No. 18,045. Larraín Mery, Harz Castro and Ebel Sepúlveda simultaneously served as directors of Sartor AGF and Sartor Wealth Management at least between January 2021 and November 2024. Likewise, Bustamante García served as director of Sartor AGF between August 25, 2023 and July 29, 2024 while simultaneously holding the Chief Executive Officer position at Sartor Wealth Management.

Against **Alfredo Harz Castro** for:

- Breaching the Final Subsection of Article 49 of Law No. 18,046 for serving as director of Sartor AGF between December 30, 2020 and November 13, 2024 while simultaneously holding a management position as "Investment Director" at said firm.

According to the Commission's sanctioning procedure, it is now up to the Investigation Unit to begin the process under which parties with files charged against them have up to 20 business days to present information to exonerate them from or mitigate their responsibility regarding these infringements.

More information about the Commission's sanctioning procedure is available [here](#). The CMF also makes available [Exempt Resolution No. 3,723](#) dated April 15, 2025.

Communication & Image Area — Financial Market Commission (CMF)

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