

CMF sanctions Francisco Coeymans Ossandón for knowingly providing false background information on financial situation of Primus Capital S.A.

The Board of the Commission fined Coeymans UF 50,000 and banned him from holding the positions of director or general manager in entities set forth in Articles 36 and 37, Section 1, of Decree Law No. 3,538.

This sanction considers, among other things, the full effect of amendments introduced by Law No. 21,314 on Market Agents, which increase maximum fines that the CMF may apply under current regulations from UF 15,000 to UF 100,000.

May 26, 2025 — The Board of the Financial Market Commission (CMF) sanctioned Francisco Coeymans Ossandón **with a fine of UF 50,000 plus a five-year ban from the positions of director or general manager** in entities set forth in Articles 36 and 37, Section 1 of Decree Law No. 3,538.

Coeymans provided false information to the public and the CMF about the financial situation of Primus Capital S.A. (PCSA), specifically regarding the firm's final financial statements as of December 31, 2022. He thus violated the provisions of Articles 2, 10, 55 58, and 59 Letter A of Law No. 18,045 on the Securities Market, as well as General Rule No. 30.

Article 59 Letter A of Law No. 18,045 sanctions parties who maliciously provide false background information or certify false facts before the Commission, a stock exchange, or the public. Per [Exempt Resolution No. 4,948](#), Francisco Coeymans, in his position as general manager of PCSA (a securities issuer), knowingly provided information to the Commission and the public that did not correspond to the firm's real financial situation. Among others, he presented **excess assets worth over CLP 35 billion** derived from irregular factoring operations (PCSA's main business), which Coeymans himself made sure that they were carried out and improperly accounted for in PCSA's financial statements.

Francisco Coeymans also manipulated the flow of financial, economic, and legal information presented before PCSA's board of directors. He made routine presentations regarding the firm's businesses and status without disclosing irregularities arising from operations initially recorded as accounts

receivable. This means Coeymans knew the facts he presented were not real, and he was fully aware that the data contained in PCSA's annual financial statements as of December 31, 2022 and sent to the Commission did not match Primus Capital S.A.'s real financial situation even though Coeymans was mandated to submit reliable, accurate information.

As consequence of the actions described, PCSA had to adjust and reclassify its total assets for fiscal year 2022 from **CLP 258,748.797 million to CLP 222,908.263 million** after discovering these irregular operations. Therefore, the financial statements as of that date sent on March 27, 2023 considered **excess assets worth CLP 35,331.208 million**.

Issuance of publicly offered securities, due to the natural and evident public trust involved, mandates issuers and their managers to provide shareholders, the public, and the CMF with all necessary information so that transactions of securities like bonds and bills of exchange are conducted in terms allowing investors and other agents involved to know the issuer's real financial situation, including a thorough assessment of its financial perspective.

However, Francisco Coeymans committed one of the most serious securities market infringements by knowingly providing false financial information. He violated the trust investors and other interested parties place in the correct functioning of the market given that the financial statements of Primus Capital S.A. did not reflect its real financial situation, therefore affecting investors' interests and decision-making process.

The CMF applied this fine of UF 50,000 in full consideration of the amendments introduced by Law No. 21,314 on Market Agents to Decree Law No. 3,538, which creates the Commission. They increased the maximum applicable fines pursuant to Letter A, Number 2 of Articles 36 and 37 of said Decree Law from UF 15,000 to UF 100,000.

Communication & Image Area — Financial Market Commission (CMF)

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