

CMF sanctions former directors and general manager of Sartor AGF with UF 367,500 total fines for breaching Single Fund Act, Law on the Securities Market

- *The Board sanctioned the general fund manager and its directors for prioritizing the interests of firms linked to them over that of the managed funds, as well as providing false information to the market and the CMF.*
- *Bans on holding directorship or executive positions were imposed jointly with fines.*
- *Given the sanctioned conducts, the CMF will forward background information before the Public Prosecutor's Office.*

November 18, 2025 – After concluding the sanctioning process started in April 2025, the Board of the Financial Market Commission (CMF) sanctioned former directors and the former general manager of Sartor AGF with fines and disqualification due to breaching Articles 17, 20, 61 and 62 of the Single Fund Act; Articles 59 Letter A, 62 Letter F and 146 of Law No. 18,045 on the Securities Market; Article 41 of Law No. 18,046 on Corporations; and Article 78 of the Corporations Rulebook, among others.

Per [Exempt Resolution No. 11,869](#), the sanctions are as follows:

1. Against **Pedro Pablo Larraín Mery: UF 80,000** fine plus a five-year ban on holding directorship or executive positions in entities set forth in Articles 36 and 37, Section 1, of Decree Law No. 3,538 of 1980.
2. Against **Alfredo Harz Castro: UF 75,000** fine plus a five-year ban on holding directorship or executive positions in entities set forth in Articles 36 and 37, Section 1, of Decree Law No. 3,538 of 1980.
3. Against **Michael Mark Clark Varela: UF 65,000** fine plus a five-year ban on holding directorship or executive positions in entities set forth in Articles 36 and 37, Section 1, of Decree Law No. 3,538 of 1980.
4. Against **Mauro Valdés Raczynski: UF 45,000** fine plus a five-year ban on holding directorship or executive positions in entities set forth in Articles 36 and 37, Section 1, of Decree Law No. 3,538 of 1980.

5. Against **Rodrigo Bustamante García: UF 35,000** fine plus a five-year ban on holding directorship or executive positions in entities set forth in Articles 36 and 37, Section 1, of Decree Law No. 3,538 of 1980.
6. Against **Juan Carlos Jorquera Salhus: UF 35,000** fine plus a five-year ban on holding directorship or executive positions in entities set forth in Articles 36 and 37, Section 1, of Decree Law No. 3,538 of 1980.
7. Against **Óscar Ebel Sepúlveda: UF 22,500** fine plus a five-year ban on holding directorship or executive positions in entities set forth in Articles 36 and 37, Section 1, of Decree Law No. 3,538 of 1980. The original UF 75,000 fine imposed against Ebel was lowered since he self-reported according to Article 58 of Decree Law No. 3,538.
8. Against **Miguel León Núñez: UF 10,000** fine.
9. Against **Sartor Administradora General de Fondos S.A.:** Revoked authorization of existence.

Sanctions against Pedro Pablo Larraín Mery, Alfredo Harz Castro, Michael Mark Clark Varela, Óscar Ebel Sepúlveda, Miguel León Núñez, Mauro Valdés Raczynski, and Rodrigo Bustamante García relate mainly to fund investments in entities linked to the directors, breaching their duties of diligence as directors of Sartor Administradora General de Fondos S.A. which required them to act exclusively in the best interests of the funds, something they failed to do.

Furthermore, Pedro Pablo Larraín Mery, Alfredo Harz Castro, Michael Mark Clark Varela, Óscar Ebel Sepúlveda, Mauro Valdés Raczynski, Rodrigo Bustamante García, and Juan Carlos Jorquera Salhus were sanctioned for providing false information in financial statements for the Sartor Leasing and Sartor Táctico Investment Funds as of December 31, 2023, March 31, June 30, and September 30, 2024. Said financial statements did not reflect the real economic, equity, and financial situation of these Funds regarding financing operations for related companies Danke, E Capital, and E Capital Leasing.

Given the seriousness of the violations mentioned earlier, Sartor Administradora General de Fondos S.A. was also sanctioned with the revocation of its authorization of existence.

Finally, Alfredo Harz Castro, Óscar Ebel Sepúlveda, and Rodrigo Bustamante García were also sanctioned for breaching Article 169 of Law No. 18,045 for simultaneously holding positions as director of Sartor Administradora General de Fondos S.A. and directors or managers of Sartor WM.

Operations Against Regulations

Sartor AGF made various investments with resources from the funds in entities linked to directors in violation of regulatory requirements, which meant that it did not act in the best interests of contributors, and thus breached its fiduciary duties. This AGF and its directors acted in a manner that prioritized the interests of companies linked to them over those of the funds they managed, repeatedly failing to abide by the regulations contained in the Single Fund Act governing these operations. In fact, contributions were not used in the best interests of the funds and their participants since they were diverted to finance related companies (often in precarious financial situations, with unpaid debts and no collateral) by making investments clearly detrimental to the funds and their participants.

Providing False Information

In addition, both the market and the CMF were given false information because the financial statements of the Sartor Leasing and Sartor Táctico Investment Funds as of December 31, 2023, and March 31, June 30, and September 30, 2024 did not reflect their actual economic, equity, and financial situation. Regarding financing operations for related companies Danke, E Capital, and E Capital Leasing, they did not consider increased risks associated with the existence of previous rescheduling episodes in their provisions model, nor did they weigh these firms' deteriorated financial situation. Such issues were not considered in the financial statements, which made it impossible to determine said debtors' actual credit risk.

As a result, both the CMF and the public were provided with financial information that did not reflect the funds' actual financial situation, constituting one of the most serious cases ever brought to the CMF's attention. The CMF's own supervisory attributions were also hampered by the provision of false information since reliable data on the actual financial situation of these securities issuers was not available in a timely manner.

General fund managers and their executives are mandated to provide contributors, the public, and the CMF with accurate, sufficient, and timely information on the funds they manage, so that investors' decisions and the CMF's supervisory processes are based on the actual financial situation of those funds.

Complaint Before the Public Prosecutor's Office

Given the violations sanctioned in the proceedings, the CMF will forward the information to the Public Prosecutor's Office so that it may conduct any investigations it deems appropriate.

Communication & Image Area — Financial Market Commission (CMF)

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