

CMF applies sanctions for trading Valparaíso Sporting Club S.A. shares within 30 days prior to disclosure of its financial statements

December 15, 2025 – The Board of the Financial Market Commission (CMF) sanctioned Paulo Gorichon Bengoechea and Gonzalo Bofill Velarde for trading Valparaíso Sporting Club S.A. shares within the ban timeframe, thus breaching Article 16, Number 5 of the Law on the Securities Market.

Said Article prohibits directors, managers, administrators, and main executives of issuers of publicly offered securities, as well as their spouses, domestic partners, and relatives up to the second degree of consanguinity or affinity from carrying out, directly or indirectly, transactions on securities issued within a 30-day timeframe prior to the disclosure of the issuer's quarterly or annual financial statements.

The sanctions applied are as follows:

- **Against Pablo Gorichon Bengoechea:** UF 300 fine for acquiring a total of 11 shares worth CLP 56,2 million through Inversiones Dicato Limitada. The sanctioned party held a directorship position at the issuer when the operations were carried out ([Exempt Resolution No. 12,404](#)).
- **Against Gonzalo Bofill Velarde:** UF 200 fine for acquiring a total of five shares worth CLP 25 million through Principado de Asturias S.A. The sanctioned party held a directorship position at the issuer when the operations were carried out ([Exempt Resolution No. 12,400](#)).

Communication & Image Area — Financial Market Commission (CMF)

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