Press Release

CMF sanctions two General Fund Managers for breaching their diligence and care duties

July 10, 2026 — The Board of the Financial Market Commission (CMF), through **Resolution No. 7,090**, sanctioned BTG Pactual Administradora General de Fondos S.A. with a fine of UF 400 for breaching Article 17 of the Single Fund Act by not applying due care when assessing the Factop firm to indirectly invest in invoices.

The General Fund Manager was also sanctioned for breaching Article 18 of the Single Fund Act by not informing contributors to the "BTG Pactual Crédito" and "BTG Pactual Liquidez Alternativa" investment funds and the public of the deterioration caused by indirect exposure through the "Facturas I" investment fund to Factop-linked invoices.

Additionally, through **Resolution No. 7,089**, the Board fined Zürich Chile Asset Management Administradora General de Fondos S.A. UF 400 for breaching Article 17 of the Single Fund Act by not applying due care through its failure to demand that Factop submit their half-yearly audited financial statements, as well as deficiently assessing invoices offered and transferred by said entity.

Communications Area — Financial Market Commission (CMF)

Contact: prensa@cmfchile.cl | Press Room | Subscribe to Relevant CMF Information