

CMF sanctions director for trading shares within the ban timeframe set forth in Article 16 of the Securities Market Act

September 14, 2026 — The Board of the Financial Market Commission (CMF) censured Francisco José Gardeweg Ossa for breaching Article 16, Number 5 of the Securities Market Act and General Rule No. 269.

Per [Resolution No. 9,559](#), Francisco José Gardeweg Ossa, as director of Compañía Chilena de Fósforos S.A., sold 36,110 shares of that company and then acquired the same amount through Inmobiliaria Dos Robles within the ban timeframe set forth in Law No. 18,045. He also failed to report on the sale of said shares to the CMF, as required by General Rule No. 269.

In determining the sanction, the transaction's materiality, as well as the fact that the sale and subsequent purchase were conducted between Mr. Gardeweg and his company, Inmobiliaria Dos Robles, on the same day, for the same price and number of shares — with no profit resulting from the transaction — were taken into account.

Communication Area — Financial Market Commission (CMF)

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