

## CMF applies sanction for infringement of regulations on Public Share Acquisition Offers

**October 20, 2026** — The Board of the Financial Market Commission (CMF) sanctioned Michael Clark Varela with UF 20,000 for infringing the regulations contained in the Securities Market Act that mandate Public Share Acquisition Offers (PSAO).

Per [Resolution No. 11,230](#), on December 13, 2024 Michael Clark Varela acquired 6,354,981 shares of the Tactical Sport Private Investment Fund from Asesorías e Inversiones Sartor S.A. through Inversiones Antumalal Ltda. These shares constitute 90.07 percent of said Fund's total. This allowed Clark to take control of Azul Azul S.A. as that Fund held 63.07 percent of Azul Azul's Series B shares — thus granting him the power to secure a majority of votes in shareholder meetings and elect most of its Directors.

Article 199 of the Securities Market Act mandates a PSAO of an open corporation when direct or indirect acquisitions allow a party to take control of said corporation, which did not happen in this case.

The PSAO requirement aims to safeguard equality in the securities market in the event of a takeover so all shareholders can sell their stock under the same terms and benefits spread among all parties holding ownership of the corporation. Omitting the PSAO is an extremely serious infraction since it prevented shareholders from selling their shares under a procedure specially provided for in the Act.

---

Communications Area — Financial Market Commission (CMF)

Contact: [prensa@cmfchile.cl](mailto:prensa@cmfchile.cl) | [Press Room](#) | [Subscribe to Relevant CMF Information](#)