CMF and SP report new sanctions to pension advisors due to irregularities in operations carried out through the SCOMP system

Press Release

April 22, 2019.- The Financial Market Commission (CMF) and the Superintendence of Pensions (SP) inform that, according to their legal powers, they applied sanction to six pension advisors. This is the outcome of an investigation started in mid-2018 after detecting irregularities in operations carried out through the System of Consultations of Offers and Amounts of Pensions (SCOMP). Sanctions were imposed last Thursday, April 18.
The supervisory entities sanctioned this group of advisors for providing information related to their clients without their authorization, and for using non-original pension offer certificates issued by SCOMP. Their aim was to speed up the acceptance of offers and selection of pension modalities, securing the closing of the deal and the payment of the respective fees. Both entities reiterate that these certificates did not show modifications in the amounts and order of the pension offers.

The actions sanctioned breach, among other provisions, the provided by Article 61 bis of D.L. No. 3,500 of 1980, and the General Rules (NCG) No. 218 and 221 of the CMF; Book V, Title VIII, Chapter II, and Book III, Title II of the Compendium of Rules of the Pension System of the D.L. No. 3,500 of 1980.

The sanctioned conducts violate the explicit legal obligation that falls on pension advisors to safeguard the privacy of the affiliates' personal data, and to refrain from using their information and that of their beneficiaries without authorization. It is worth to mention that they have access to this data in the context of the requested advice.

Furthermore, the regulatory framework requires the submission of the original Offer Certificate issued by SCOMP for the acceptance of a pension. This document gives pensioners all the information on available offers, as well as the time needed to analyze the information in the offer certificate to make an informed decision.

The following sanctions were imposed on Thursday, April 18:

- **To Mr. Patricio Vilches Arrué,** a fine of UF 405 and a nine-month ban from the position.
- **To Mr. Hernán Palacios Salazar,** a fine of UF 315 and a nine-month ban from the position.
- **To Mr. Gustavo Valverde Castañón,** a fine of UF 225 and a nine-month ban from the position.
- **To Mr. Peter Retamales Ramírez,** a fine of UF 180 and a nine-month ban from the position.
- **To Mrs. María Angélica Mansilla Valdés,** a fine of UF 180 and a nine-month ban from the position.
- **To Mr. Francisco Castro Orellana,** a fine of UF 150 and a nine-month ban from the position.

These sanctions are cumulative with those imposed by both supervisory bodies on April 5 for constituting serious infringements of laws and regulations in force.

The Financial Market Commission and the Superintendence of Pensions will continue to report on the resolutions adopted as a result of this investigation.