

Board of the CMF agrees to liquidate Sartor Leasing Redeemable Investment Fund managed by Sartor AGF

March 14, 2025 — In its Ordinary Session dated March 13, 2025, the Board of the Financial Market Commission (CMF) agreed to liquidate the Sartor Leasing Redeemable Investment Fund (SLRIF). It appointed Sartor Administradora General de Fondos (Sartor AGF) as liquidator, which is under administration by CMF-appointed liquidator Ricardo Budinich.

The Board adopted this resolution to safeguard public trust and the interests of the Fund's contributors by considering, among other things, background information reported by the liquidator through Essential Facts on March 5 and 10, 2025. Said Essential Facts state that ASB Bank Corp. proceeded to seize the checking account and assets consisting of promissory notes property of the SLRIF, jeopardizing both the Fund's stability and the rights of its contributors.

Of note: Sartor AGF's previous management incurred the SLRIF's debts triggering the seizure before the Commission appointed a liquidator in December 2024. Such obligations could not be fulfilled in time and form by the Ricardo Budinich-led administration given both the situation of the entity and its funds and negligent conduct by its previous administration.

Additionally, and as communicated by the liquidator to the CMF on March 13, the situation of the SLRIF involves risks affecting collection; asset quality; the work of external auditors and valuers; and the Fund's cash flow, among other issues.

In the liquidator's opinion, this prevents the Fund's continuity and makes transferring its administration to another general fund manager unfeasible. The liquidator also states that all the facts described prevent the Fund from meeting its obligations with current creditors and contributors, therefore requesting the Board of the CMF to evaluate its liquidation.

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