



PRESS RELEASE

CMF Chairwoman Solange Berstein spoke before the Senate's Committee on Finance

November 20, 2023 — Solange Berstein, Chairwoman of the Financial Market Commission (CMF), **spoke today before the Senate's Committee on Finance about the context in which the CMF received an anonymous audio recording** featuring one of the owners of STF Capital Corredores de Bolsa Ltda (STFC) and his legal representatives. The recording refers to alleged irregularities committed by CMF personnel. Mrs. Berstein also detailed actions taken by the Commission once obtaining said information.

As soon as the Board of the CMF was informed of the recording, it held an extraordinary session after which they agreed to file charges before the Public Prosecutor's Office for alleged bribery against Luis Hermosilla Osorio, Daniel Sauer Adlerstein, and María Fernanda Villalobos Mutter. The Board also instructed an internal investigation to determine possible administrative infringements and apply any sanctions deemed pertinent.

In her [presentation](#) before the Committee, Chairwoman Berstein delved into the supervisory action and sanctions imposed on STFC and its related business Factop Corredora de Bolsa de Productos (FCBP). Mrs. Berstein recalled that the sanctioning procedure carried out against STFC since May by the Commission's Investigation Unit, following a complaint filed by the Commission's supervisory area, concluded in August with the revocation of the entity's listing on the Registry of Stockbrokers and Securities Agents, as well as monetary fines. STFC was fined UF 13,500; former General Manager Luis Flores UF 10,800; and Ariel and Daniel Sauer UF 9,000 each. The three were also banned for five years from holding positions of director or main executive in any entity supervised by the CMF.

Regarding FCBP, which is owned by the Sauer brothers, Mrs. Berstein stated that during the supervision of STFC, and considering the graveness of the situations detected, supervisory activities were carried out from May onwards which resulted first in the suspension of FCBP activities during August, and its subsequent delisting from the Commission's Registry of Stockbrokers in November. "The CMF acted correctly in supervising and sanctioning STFC, its executives and owners. It detected serious infractions in five months and took decisions to protect investors and the market, acting in the same way with FCBP since the operations of both firms were cancelled," said the Chairwoman.

"The public commotion caused by what was revealed in the audio is understandable. However, it should not be forgotten that it involves a party sanctioned by the CMF. If the company or its representatives tried to influence any CMF officials, there was no effect whatsoever. The facts prove that the Commission acted with the utmost severity, proactivity, diligence, and independence," stated Mrs. Berstein.

Concerning the progress of the internal investigation, the Chairwoman pointed out that the CMF will send an official letter to the Public Prosecutor's Office today stating that there were no communications from the Commission to the Internal Revenue Service regarding the Tax ID Numbers of 12 companies, as mentioned in the audio recording.

"While this situation is being clarified, all officials have the confidence of the Board in the performance of their duties and the CMF will continue to work with the same commitment as always," added Mrs. Berstein. "We will not stop supervising, overseeing, investigating and sanctioning, among other tasks we perform with a view to the proper functioning of the financial system for the benefit of the people".

Area of Communications, Education & Image — Financial Market Commission (CMF)

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