

## CMF sanctions MBI Corredores de Bolsa S.A. director with UF 1,000 and Administradora General de Fondos Sura S.A. with UF 500

- *Sanctioned parties infringed upon the incompatibilities and separation of functions stated in Article 169 of the Law on the Securities Market.*

**June 11, 2024** — The Board of the Financial Market Commission (CMF) applied a fine of UF 1,000 to Germán Guerrero Falcón, director of MBI Corredores de Bolsa S.A., for breaching Article 169 of Law No. 18,045 on the Securities Market. Said Article bans directors; administrators; managers; attorneys-in-fact; main executives; financial advisors; trading desk operators; or wheel operators for a securities intermediary to participate in the management of a third-party General Fund Manager (GFM) authorized by law.

This ban aims to prevent and avoid interest conflicts that could arise between entities who manage investments of the public, among other reasons, due to confidential information they may access.

Per [CMF Resolution No. 5,052](#), Guerrero Falcón, in his capacity as director of securities intermediary MBI Corredores de Bolsa S.A., infringed the ban mentioned earlier by intervening in the administration of MBI Administradora General de Fondos S.A. He participated in the determination of the value of a financial instrument held in the portfolio of the funds run by said manager.

The sanctioned party indirectly owned both the stockbroker and the fund manager.

### Investment Advice

Through [CMF Resolution No. 5,050](#) of 2024, the Board of the Commission applied a fine of UF 500 to Administradora General de Fondos Sura S.A. for breaching Article 169 Section 2 of Law No. 18,045 on the Securities Market, and General Rule No. 383 for making investment advice without taking the necessary safeguards to carry out said activity separately, independently, and autonomously from the investment management and administration functions it was mandated to as a GFM.

According to the Resolution, the manager provided an investment advice service to Corredores de Bolsa Sura S.A. without safeguarding that this activity be carried out separately, independently, and autonomously from investment administration and management for the fund manager and the funds it manages.

The purpose of this provision is to ensure adequate risk management of these entities, and above all, to avoid conflicts of interest.

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

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