CMF sanctions LarrainVial Activos Administradora General de Fondos S.A. with UF 60,000, STF Capital Corredores de Bolsa SpA with UF 8,000

The Commission also sanctioned former LVA AGF directors and its general manager, as well as the general manager of STF Capital Corredores de Bolsa SpA.

August 25, 2025 – After concluding the sanctioning procedure started in October 2024, the Board of the Financial Market Commission (CMF) **sanctioned Larraín Vial Activos S.A. Administradora General de Fondos (LVA AGF) and its former general manager, Claudio Yáñez Fregonara, with fines of UF 60,000 and UF 15,000, respectively,** for infringement of Article 53, Section 2 of Law No. 18,045 by inducing investors to purchase Series B shares of the Capital Estructurado I Investment Fund through deception.

The Fund's assets were valued as if they corresponded to an equity (indirect participation) stake in Grupo Patio, even though they were deteriorated loans against Inversiones San Antonio, a firm whose financial situation was diminished. The sanctioned parties were fully aware of this.

They were also sanctioned for breaching their fiduciary duties while managing the fund for, among other violations, acquiring impaired debt securities for the Fund without any penalties despite the debtor's compromised financial situation.

Former LVA AGF directors **Andrea Larraín Soza, Sebastián Cereceda Silva, José Correa Achurra, Jaime Oliveira Sánchez-Moliní, and Andrés Bulnes Muzard** were sanctioned with fines of UF 5,000 each due to their responsibility in overvaluing the Fund's assets and acquiring impaired loans without discounts for their non-payment risk, thus operating against the Fund's best interests.

Additionally, the Board also sanctioned **STF Capital Corredores de Bolsa SpA (STFC) and its former general manager Luis Flores Cuevas with fines of UF 8,000 each** for infringement of Article 53, Section 2 of Law No. 18,045 by inducing investors to purchase Series B shares of the Fund through deception. They provided information that did not reflect the Fund's real situation or characteristics since, among other things, they reported that important institutional investors had made substantial contributions to the Fund (which was not true).

Restructuring

Per **Exempt Resolution No. 8,537** of 2025, LVA AGF restructured the Fund to address the deteriorated financial situation of Inversiones San Antonio, owned by Antonio Jalaff Sanz. This way, Inversiones San Antonio's creditors could substitute deteriorated loans contributing to the Fund for Series A shares. Other investors entered later through cash contributions, acquiring Series B shares.

Given Antonio Jalaff indirectly owned 3.87 percent of Grupo Patio through Inversiones San Antonio, acquisition of the loans involved a promise through which Inversiones Monterey S.A. (an entity created specifically for this purpose, and to which Inversiones San Antonio's debts were transferred) would perform a "corporate restructuring" by creating a firm called NewCo, which would receive Antonio Jalaff's indirect ownership of Grupo Patio through Inversiones Santa Teresita and FIP 180. Upon completion of said restructuring, the Fund would replace the loans with shares to indirectly participate in Grupo Patio's ownership. This promise did not include collaterals, criminal clauses nor any kind of provision to ensure its fulfillment.

LVA AGF and its management overvalued the Fund's assets (i.e., debt securities against Inversiones San Antonio and later against Inversiones Monterey) by treating them as an indirect ownership stake in Grupo Patio instead of debt securities. The overvalued amount was later reported to investors. Indirect participation in Grupo Patio's ownership was not a certain, firm, executed nor guaranteed fact.

Of note: Sanctions applied to LVA AGF considered information submitted through Essential Facts on December 17 and 27, 2024 about activation of a reparatory program for some Series B contributors.

As for STFC and its former general manager, they provided information that did not reflect the Fund's real situation or characteristics when selling Series B shares of the Fund. Presentations send to investors identified them as "Fondo de Inversionistas LV-Patio" and used the Grupo Patio logo even though it was the Capital Estructurado I Investment Fund created to address the diminished financial situation of Inversiones San Antonio through the acquisition of deteriorated loans. They also reported that important institutional investors had made substantial contributions to the Fund (which was not true).

As a result, investors, interested parties and the market received false signals since the Fund did not invest in an equity stake in Grupo Patio but in loans with doubtful recoverability. Given the false information provided during the marketing of Series B shares, investors had an idea of the Fund's situation and its assets which were different from reality, impacting investment decisions and causing misleading purchases of shares.

On the other hand, the Fund never consolidated its indirect stake in Grupo Patio through NewCo, as both Inversiones Santa Teresita and FIP 180 sold the Grupo Patio shares they owned and worsened the Fund's situation.

General fund managers and their administrators are required, by virtue of their natural and evident public trust, to provide contributors, the general public, and the CMF with all necessary information for subscriptions and transactions to be carried out in such a way that investors and other involved parties have accurate data on the fund's situation and can make, therefore, informed decisions.

However, the sanctioned parties sought to market Fund shares with overvalued assets and failed to adequately disclose the inherent risks of their investments, thereby distorting contributors' investment decisions and misleading them into purchasing Series B shares. In addition, contributions from this Series were used to purchase deteriorated loans at their nominal value and without considering any discount for risks inherent to such instruments, including the debtor's reduced ability to pay, which was clearly contrary to the interests of the Fund and its participants.

In light of the violations investigated in the sanctioning procedure resolved by the Board, the CMF will forward the information to the Public Prosecutor's Office so that it may conduct any investigations it deems necessary, including the possible criminal liability of Álvaro Jalaff, Antonio Jalaff, and Cristián Menichetti for the acts investigated.

Communication & Image Area — Financial Market Commission (CMF)

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