

CMF sanctions Rodrigo Topelberg for providing false information about the financial situation of STF Capital Corredores de Bolsa

September 15, 2025 – The Board of the Financial Market Commission (CMF) sanctioned Rodrigo Topelberg with a fine of UF 5,000 for providing false information to the market, the public and the CMF regarding the financial, economic, and equity situation of STF Capital Corredores de Bolsa (STFCB). This applies to the financial statements as of March 31 and June 30, 2022, as well as the report on equity, solvency, and liquidity conditions, thus violating the provisions of Articles 29 and 32 of Law No. 18,045; General Rule No. 18; and Circular Letters No. 695 and No. 1,992, among other regulations.

Per [Exempt Resolution No. 9,169](#) of 2025, Rodrigo Topelberg, as indirect owner, manager, and representative of STFCB, made a series of deposits to the firm's account with the aim of making it appear with better equity, solvency, and liquidity conditions than it actually did to operate in the market. Between December 17, 2021 and June 30, 2022, Topelberg carried out eight wire transfers from the account of Inversiones Tanuka Limitada (a company which he owns) to the account of STFCB before 2 PM each day. These were later reimbursed after 2 PM on the same day or the following business day.

Topelberg, who was fully aware of the origin of these transfers (since he made them himself), did not adopt any measures to avoid discrepancies between STFCB's real financial situation and what it reported. He was formally mandated to do so due to his position within the firm. Topelberg also failed to prevent the submission of this background information to the CMF and the public.

The infractions committed by Topelberg breached regulatory standards imposed on intermediaries to ensure they fulfill their obligations with investors, counterparties, and the market. Failing to fulfill these standards and providing false information to hide this non-compliance are grave infractions that not only threaten the public trust inherent to the securities market but also prevent adequate mechanisms to ensure its proper functioning from operating correctly.

Communication & Image Area — Financial Market Commission (CMF)

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