



SECURITIES AND EXCHANGE COMMISSION OF BRAZIL

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In order to confirm if this translated version corresponds to the latest version, please also consult the original version in Portuguese.

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CVM RESOLUTION Nº 19, OF FEBRUARY 25TH, 2021

Provides for the activity of securities advisement and repeals CVM Instruction nº 592 of November 17th, 2017, CVM Instruction nº 619 of February 6th, 2020, and CVM Deliberation nº 783 of November 17th, 2017.

The **CHAIRMAN OF THE SECURITIES AND EXCHANGE COMMISSION** - CVM makes public, in a meeting held on February 23rd, 2021, based on articles 1, item VIII, 8, item I, and 27 of Law nº 6,385 of December 7th, 1976, that the Collegiate **APPROVED** the following Resolution:

CHAPTER I - SCOPE AND PURPOSE

Art. 1. For the purposes of this Resolution, securities advisement is considered the provision of guidance, recommendation, and advice services, in a professional, independent, and individualized form, on investments in the securities market, the adoption and implementation of which are exclusive to the client.

Paragraph 1. The provision of service referred to in the head provision can take place through one or more of the following forms of guidance, recommendation, and advice:

- I - on the classes of asset and securities;
- II - on specific securities;
- III - on service providers within the scope of the securities market; and
- IV - on other aspects related to the activities covered by the head provision.

Paragraph 2. This Resolution does not apply to individuals or legal entities who act exclusively:

I - as financial planners, whose performance is limited, among other services, to succession planning, pension products, and financial administration in general of their clients, that do not involve the guidance, recommendation, or advice referred to in the head provision;

II - in the preparation of management or control reports that aim, among others, to portray the profitability, composition, and framework of an investment portfolio in the light of investment policies, regulations, or the specific regulation incident on a specific type of client; and



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III - as specialized advisors who do not operate in the securities markets, such as those provided for in the specific regulations on credit right investment funds and real estate investment funds.

Paragraph 3. This Resolution applies to individuals or legal entities who, even if they act, predominantly or not, in the activities listed in the items of paragraph 2, also exercise the activity referred to in the head provision.

Paragraph 4. Autonomous investment agents, investment managers of financial institutions, and other persons who act in the distribution of securities may provide information on the products offered and services provided by the member institution of the securities distribution system for which they work or have been hired, without configuring the activity referred to in the head provision.

Paragraph 5. The provision of information referred to in paragraph 4 is limited to the support and guidance activities inherent to the commercial relationship with clients.

Paragraph 6. The member entities of the distribution system cannot mislead investors by implying that they act as independent securities advisory service providers, autonomously to the distribution activity, when they provide the information in accordance with paragraphs 4 and 5 or when they recommend products distributed by it.

Paragraph 7. It is accepted that the securities advisor, the member entities of the securities distribution system, and their common clients establish communication channels and tools that allow greater agility and security to the implementation of recommendations and execution of orders by the client.

CHAPTER II - AUTHORIZATION FOR THE EXERCISE OF THE ACTIVITY OF SECURITIES ADVISEMENT

Art. 2. securities advisement is the private activity of securities advisors authorized by the CVM, in the case of advisors domiciled in Brazil, or recognized by it, in the case of advisors domiciled abroad.

Sole paragraph. The securities advisors referred to in the head provision operating in Brazil are subject, in addition to the rules established in this Resolution, the specific standards published by the CVM concerning:

I - the duty to verify the suitability of products, services, and operations to the client's profile; and

II - the registration of investors and the prevention of money laundering and the financing of terrorism – PLDFT within the scope of the securities market.



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Section I - Securities Advisor - Individual

Art. 3. For the purposes of obtaining and maintaining authorization or, as the case may be, recognition with the CVM, the securities advisor, individual, must meet the following requirements:

I - be a graduate in a higher degree or equivalent, in an institution officially recognized in the country or abroad;

II - have been approved in the certification examination provided for in Annex A, whose methodology and content have been previously approved by the CVM, or by an equivalent entity in their country of domicile;

III - have an unblemished reputation;

IV - is not disabled or suspended for the exercise of a position in financial institutions and other entities authorized to function by the CVM, the Central Bank of Brazil, the Federal Insurance Commissioner - SUSEP, or the National Supplementary Pension Commissioner – PREVIC, or equivalent entities in their country of domicile;

V - not have been convicted of the crimes of bankruptcy, malfeasance, bribery, corruption, embezzlement, money laundering, or concealment of goods, rights, and values, against the popular economy, the economic order, consumer relations, the public faith, or public property, the national financial system, or criminal punishment that prevents, albeit temporarily, access to public offices, by a res judicata decision, except for the possibility of rehabilitation;

VI - not be prevented from managing or disposing of his/her assets due to a court or administrative decision;

VII - not to be included in a list of defaulters of an organized market management entity; and

VIII - fill out the form in Annex B to prove its suitability for the exercise of the activity.

Paragraph 1. The Institutional Investors Supervision Commissioner - SIN may, exceptionally, waive compliance with the requirements provided for in items II and III of the head provision of this article, provided that the applicant has:

I - proven professional experience of at least 7 (seven) years in activities directly related to securities advisement, third party resource management, or securities analysis; or



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II - notorious knowledge and high qualification in an area of knowledge that enables him/her to exercise the activity of securities portfolio advising.

Paragraph 2. The following are not considered professional experience in the scope of the securities market, for the purposes of the provisions of paragraph 1 of this article:

- I - acting as an investor;
- II - providing services on an unpaid basis;
- III - performing an internship; and
- IV - acting as an autonomous investment agent.

Paragraph 3. The request for exemption from the requirements referred to in paragraph 1 must be submitted to the analysis of the SIN prior to the request for authorization or recognition, as provided for in Section III of this Chapter.

Paragraph 4. The SIN has 15 (fifteen) business days to consider the request for waiver of the requirements referred to in paragraph 1.

Paragraph 5. The deadline referred to in paragraph 4 may be suspended, once, if the SIN requests additional information or documents from the applicant. A new deadline shall flow from the fulfillment of the requirements.

Paragraph 6. The applicant has 10 (ten) days to comply with the requirements formulated by the SIN.

Paragraph 7. The absence of manifestation of the SIN within the period mentioned in paragraph 4 implies automatic granting of the request for the waiver of the requirements.

Paragraph 8. Failure to comply with the deadline mentioned in paragraph 6 implies automatic denial of the request for the waiver of the requirements.

Paragraph 9. For the maintenance of the authorization or recognition by the CVM, the securities portfolios advisor, individual, is exempted from meeting the requirements provided for in items I and II of the head provision if he/she has not had to comply with them to obtain their authorization.

Paragraph 10. In the cases provided for in item VII of the head provision, the SIN can assess the convenience and opportunity of granting the petitioned authorization or recognition, considering the individual situation of the claimant, as well as the circumstances and materiality of the case.



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Section II - Securities Advisor - Legal Entity

Art. 4. For the purposes of obtaining and maintaining authorization or, as the case may be, recognition with the CVM, the securities advisor, legal entity, must meet the following requirements:

I - have in its corporate purpose the exercise of securities portfolios advisement and be regularly constituted and registered in the Corporate Taxpayer Identification Number - CNPJ;

II - assign the responsibility for the activity of securities advisement to a statutory director, who must be authorized by the CVM, in the case of advisors domiciled in Brazil, as an individual securities advisor;

III - assign responsibility for the implementation and compliance with internal rules, procedures, and controls and the standards established by this Resolution to a statutory director;

IV - its direct or indirect controlling partners must meet the requirements provided for in items III to VII of article 3;

V - establish and maintain human and computational resources appropriate to the size and area of activity of the legal entity; and

VI - fill out the form in Annex C to prove its suitability for the exercise of the activity.

Paragraph 1. It is prohibited to use acronyms and words or expressions that mislead the investor in the name of the legal entity referred to in the head provision.

Paragraph 2. The attributions of responsibility provided for in items II and III of the head provision must be recorded in the contract, the by-laws of the legal entity, or in minutes of meetings of its board of directors.

Paragraph 3. In the event of the impediment of any of the directors responsible for the advisement of securities portfolios for a period exceeding 30 (thirty) days, the substitute must assume said responsibility, and the CVM must be notified, in writing, within 7 (seven) business days from its occurrence.

Paragraph 4. The functions referred to in items II and III of the head provision cannot be performed by the same statutory director.

Paragraph 5. The director responsible for the advising of the securities portfolios may not be responsible for any other activity in the capital market, in the institution, or outside it.



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Paragraph 6. Without prejudice to the provisions of paragraph 5 of this article, the responsible directors referred to in items II and III of the head provision may be responsible for the same activity in controlling, controlled, related, or under common control corporations.

Paragraph 7. The responsible directors referred to in items II and III of the head provision and the individual securities advisor referred to in article 3 cannot obtain or maintain registration as an autonomous investment agent.

Paragraph 8. The computational resources provided for in item V of the head provision must:

I - be protected against tampering; and

II - maintain records that allow audits and inspections to be performed.

Paragraph 9. Commercial banks, savings banks, and multiple banks are waived from the need to have the exercise of securities portfolio advising in their corporate purpose .

Section III - Request for Authorization of Securities Advisor

Art. 5. The request for authorization or recognition, as the case may be, for the exercise of the activity of securities advisor must be sent to the SIN by electronic means and be instructed with the documents identified in:

I - Annex B, if individual; or

II - Annex C, if legal entity.

Art. 6. The authorization for the exercise of the activity of securities advisor is automatically granted as a result of the sending of documents and information referred to in article 5.

Sole paragraph. While the electronic system for granting automatic authorisation and receiving documents is not available, the automatic authorisation referred to in the head provision shall take effect after 5 (five) business days from the protocol of the request in the CVM.

Section IV - Requirements for Recognition

Art. 7. The securities advisor not domiciled in Brazil must meet the following requirements for the purposes of obtaining and maintaining recognition by the CVM:

I - be authorized and supervised by a competent authority in his/her country of domicile; and



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II - constitute and maintain legal representative in Brazil, with express powers to receive, on their behalf, any summons, subpoenas, or notifications.

Paragraph 1. For the purposes of item I of the head provision, the competent authority shall be deemed to be one with which the CVM has concluded a mutual cooperation agreement allowing the exchange of information on its supervisors, or is a signatory to the multilateral memorandum of understanding of the International Organization of securities commissions – IOSCO.

Paragraph 2. The automatic authorization referred to in article 6 and the provisions of its sole paragraph apply to the securities advisors not domiciled in Brazil who request recognition from the CVM.

CHAPTER III - SUSPENSION AND CANCELLATION OF THE AUTHORIZATION FOR THE EXERCISE OF THE ACTIVITY OF SECURITIES PORTFOLIOS ADVISOR

Section I - Suspension of Authorization or Recognition

Art. 8. The securities advisor, individual, may request the suspension of his/her authorization or recognition, as the case may be, for a period of up to 36 (thirty-six) months.

Paragraph 1. After the required suspension period, the securities advisor automatically returns to be authorized or, as the case may be, recognized to perform the activities of securities advisement and to be obliged to comply with the provisions of the regulation.

Paragraph 2. The securities advisor may request more than one suspension of his/her authorization or recognition, provided that the total period of suspensions does not exceed the term of 36 (thirty-six) months.

Art. 9. The SIN must suspend the authorization or recognition of the securities advisor, individual or legal entity, if the periodic obligations provided for in article 15 of this Resolution are breached, for a period exceeding 12 (twelve) months.

Paragraph 1. The SIN must inform the respective securities advisor of the suspension of his/her/its authorization by means of an official letter sent to the electronic address contained in his/her/its registry form and by means of communication on the CVM webpage.

Paragraph 2. The securities advisor who has his/her/its authorization suspended may request the reversal of the suspension by means of a reasoned request, sent to the SIN, instructed with documents proving the fulfillment of periodic obligations in arrears.



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Paragraph 3. The SIN has 15 (fifteen) working days to analysis of the request for the reversal of the suspension, counted from the date of the protocol of all the documents necessary to prove the fulfillment of the periodic obligations in arrears.

Paragraph 4. The deadline referred to in paragraph 3 may be suspended, once, if the SIN requests additional information or documents from the applicant. A new deadline shall flow from the fulfillment of the requirements.

Paragraph 5. The applicant has 10 (ten) working days, extendable for the same period upon prior and reasoned request made by the applicant to the SIN, to comply with the requirements formulated.

Paragraph 6. The absence of manifestation of the SIN within the period mentioned in paragraph 3 implies automatic granting of the request for the reversal of the suspension.

Paragraph 7. Failure to comply with the deadline mentioned in paragraph 5 implies automatic denial of the request for reversal of suspension.

Section II - Cancellation ex officio

Art. 10. The SIN shall cancel the authorization or recognition of the securities advisor in the following circumstances:

I - death of the individual securities advisor;

II - dissolution of the legal entity securities advisor;

III - if the documents or declarations submitted for authorization or recognition are found to be false;

IV - if, due to a substantiated supervenient fact, it becomes clear that the person authorized or recognized by the CVM no longer meets any of the requirements and conditions established in this Resolution for granting the authorization or recognition; or

V - if the suspension of the authorization referred to in article 9 is not reversed within 12 (twelve) months.

Paragraph 1. The SIN must inform the securities advisor in advance of the opening of the procedure for cancellation of his/her/its authorization or recognition, as the case may be, in accordance with items III, IV, and V of the head provision, by granting the applicant a period of 10 (ten) business days, counted from the date of receipt of the communication, which may be extended for the same period upon prior



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and reasoned request made by the applicant to the SIN, to present his/her/its reasons of defense or regularize his/her/its authorization or recognition.

Paragraph 2. The decision to cancel the authorization or recognition according to the provisions of items III, IV, and V of the head provision, can be appealed to the CVM, with suspensive effect, in accordance with current standards.

Section III - Voluntary Cancellation

Art. 11. The request for cancellation of the authorization or recognition for the exercise of the activity of securities advisor must be requested from the SIN.

Paragraph 1. The request referred to in the head provision must be instructed with a statement that the applicant no longer performs the activity from the date of the application.

Paragraph 2. The SIN has 15 (fifteen) business days, counted from the protocol, to grant or deny the cancellation request.

Paragraph 3. The deadline referred to in paragraph 2 may be suspended, once, if the SIN requests additional information or documents from the applicant. A new deadline shall flow from the fulfillment of the requirements.

Paragraph 4. The applicant has 10 (ten) days to comply with the requirements formulated by the SIN.

Paragraph 5. The absence of manifestation of the SIN within the period established in paragraph 2 implies automatic granting of the cancellation request.

Paragraph 6. Failure to comply with the deadline mentioned in paragraph 4 implies automatic denial of the cancellation request.

CHAPTER IV - PROVISION OF INFORMATION

Section I - General Rules

Art. 12. The information disclosed by the securities advisor must be:

I - true, complete, consistent, and not misleading; and

II - written in a simple, clear, objective, and concise language.



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Paragraph 1. The information regarding the securities advisement services cannot assure or suggest the existence of a guarantee of future results or the exemption from risk for the investor.

Paragraph 2. The communications of the member entities of the distribution system cannot induce investors to believe that there is, within the scope of their distribution activities, the provision of securities advisement services performed in accordance with this Resolution.

Art. 13. If the information disclosed presents inaccuracies or improprieties that may mislead the investor, the SIN may demand:

I - the cessation of the disclosure of the information; and

II - the dissemination, with equal emphasis and by the vehicle used to disseminate the original information, of rectifications and clarifications, stating, expressly, that the information is being republished by determination of the CVM.

Art. 14. The securities advisor, legal entity, must maintain a webpage with the following updated information:

I - reference form, the content of which should reflect Annex E;

II - code of ethics, to fulfill the duties of the advisor provided for in article 16 of this Resolution;

III - rules, procedures, and description of internal controls, drawn up for compliance with this Resolution;

IV - securities trading policy by managers, employees, collaborators, and the company itself;

Sole paragraph. The individual advisor must draw up the negotiation policy mentioned in item IV of the head provision and deliver a copy to each of its clients unless he/she has a webpage, in which case the advisor can maintain such a document on the said webpage.

Section II - Periodic Information

Art. 15. The securities advisor must submit to the CVM, by March 31st of each year, through the electronic system available on the CVM webpage, a reference form, the content of which must reflect:

I - Annex D, if individual; or

II - Annex E, if legal entity.



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Sole paragraph. The securities advisor, individual, who acts exclusively as an agent or employee of a securities advisor, legal entity, is exempt from sending the reference form referred to in item I.

CHAPTER V - RULES OF CONDUCT

Section I - Rules of Conduct

Art. 16. The securities advisor must observe the following rules of conduct:

I - exercise his/her activities with good faith, transparency, diligence, and loyalty, putting the interests of their clients above their own;

II - perform his/her duties to meet the investment objectives of his/her clients, considering their financial situation and profile, in accordance with the regulations that provide for the duty to verify the suitability of products, services, and operations to the profile of the client;

III - faithfully comply with the contract signed with the client, previously and necessarily in writing, which must contain the characteristics of the services to be provided, among which include:

a) detailed description of the remuneration charged for the services;

b) information on other activities performed by the advisor and potential conflicts of interest between such activities and the securities advisement;

c) information on the activities performed by controlling, controlled, related corporations, and corporations under common control of the advisor and the potential conflicts of interest between such activities;

d) where applicable, the risks inherent in the various types of transactions with securities in the exchange markets, over-the-counter markets, in the futures markets, specifying that the application in derivatives may result in losses greater than the investment made, and in stock lending operations;

e) the content and frequency of the information to be provided to the client;

f) information on the scope of the services provided, indicating the markets and types of securities covered; and

g) procedure to be followed if a conflict of interest, even if potential, arises after the conclusion of the contract, including the deadline for notifying the client;

IV - avoid practices that could hurt the fiduciary relationship maintained with their clients;



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V - provide the service in an independent and reasoned manner;

VI - maintain up-to-date, in perfect order, and at the disposal of the client, all the documentation that supported the advising provided to the client, including the evaluation of his/her profile;

VII - transfer to the client any benefit or advantage that may be achieved as a result of his/her/its condition as a securities advisor, except in the case of paragraph 1 of article 18;

VIII - provide his/her clients with information and documents relating to the services provided in the form and deadlines established in the internal rules;

IX - provide his/her/its clients with information about the risks involved in the recommended operations;

X - provide the information requested by the client, relevant to the reasons of the investment recommendations made;

XI - inform the CVM whenever he/she/it verifies, in the exercise of their duties, the occurrence or indications of a violation of the supervised by the CVM, within a maximum of 10 (ten) business days of the occurrence or identification; and

XII – in the guidance to clients regarding the choice of service providers provided for in items III of paragraph 1 of article 1, ensure the adequate provision of services and disclose any type of commercial relationship that has established with the provider, being prohibited the receipt of remuneration for the indication of services, in compliance with item VII of this article.

Sole paragraph. The charge of performance rates exclusively from professional investors is allowed, according to specific regulations.

Art. 17. The provision of securities advisement service with the use of automated systems or algorithms is subject to the obligations and rules provided for in this Resolution and does not mitigate the responsibilities of the advisor regarding the guidance, recommendations, and advising performed.

Sole paragraph. The source code of the automated system or algorithm must be available for inspection of the CVM at the company headquarters in an uncompiled version.

Section II - Prohibitions

Art. 18. It is prohibited to the securities advisor:



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I - to act in the structuring, origination, and distribution of products that are the object of guidance, recommendation, and advice to his/her/its clients, unless the provisions on segregation of activities provided for in article 21 of this Resolution are observed;

II - to perform any type of relevant modification in the basic characteristics of the services provided, except when there is prior written authorization from the client;

III - to ensure profitability levels;

IV - to omit information about conflict of interest and risks related to the object of the advising provided;

V - to receive any remuneration, benefit, or advantage, directly or indirectly, through related parties, that potentially impairs independence in the provision of securities advisement service; and

VI - to act as an attorney or representative of his/her/its clients before member institutions of the securities distribution system, for the purposes of implementing and executing operations that reflect the recommendations subject to its provision of service.

Paragraph 1. The prohibition referred to in item V does not apply to the advice given to clients classified as professional investors, provided that they sign a term of knowledge, in accordance with Annex F.

Paragraph 2. The consultant is authorized to recommend products in which he/she/it or related parties have participated in their origination, structuring, and distribution, provided that the provisions on segregation of activities provided for in article 21 of this Resolution are observed, with his/her/its clients must being aware of this circumstance.

CHAPTER VI - RULES, PROCEDURES, AND INTERNAL CONTROLS

Art. 19. The securities advisor, legal entity, must ensure, through appropriate internal controls, permanent compliance with the rules, policies, and regulations in force, regarding the various types of investment, the activity of securities advisement, and ethical and professional standards.

Paragraph 1. The rules, procedures, and internal controls mentioned in the head provision shall be sufficient and suitable to:

I - ensure that all professionals who perform functions related to securities advisement act with independence and due fiduciary duty to their clients;



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II - prevent its business interests, or those of its clients, from influencing its work;

III - identify, manage, and eliminate any conflicts of interest that may affect the impartiality of persons performing functions related to the securities advisement.

IV - in the face of a conflict of interest, inform the client of the potential conflict of interest and the sources of this conflict, before making an investment recommendation;

V - segregate the various activities performed, pursuant to article 21 of this Resolution; and

VI - ensure the existence of periodic security tests for information systems, especially for those maintained in electronic media.

Paragraph 2. The remuneration of the responsible director provided for in item III of article 4 of this Resolution cannot be associated with the commercial performance of the advising.

Art. 20. Legal entity advisors must take all necessary measures so that the team responsible for the activity of securities advisement consists of at least 80% (eighty percent) of certified or authorized consultants.

Section I - Segregation of Activities

Art. 21. The exercise of securities advisement shall be segregated from the other activities performed by the legal entity, and operational procedures shall be adopted to ensure:

I - the physical segregation of facilities between the area responsible for securities advisement and the areas responsible for the management, intermediation, distribution, structuring, and origination of securities or products that are the subject of guidance, recommendation, and advice by the securities advisor;

II - the proper use of facilities, equipment, and archives common to more than one sector of the company;

III - the preservation of confidential information by all its managers, collaborators, and employees, prohibiting the transfer of such information to persons who are not authorized or who may misuse it; and

IV - the restricted access to files, as well as the adoption of controls that restrict and allow the identification of people who have access to confidential information.

Sole paragraph. To comply with the provisions of the head provision, the securities advisor must maintain written manuals, which detail the rules and procedures adopted regarding the:



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I - segregation of activities, to demonstrate the total separation between the area responsible for the advising activity and the areas mentioned in item I of the head provision; and

II - confidentiality, defining the rules of secrecy and conduct adopted, detailing the requirements applicable, at least, to its partners, directors, collaborators, and employees.

CHAPTER VII - ARCHIVES MAINTENANCE

Art. 22. The guidance, recommendations, and advice referred to in the head provision of article 1 must be made to enable its registration, regardless of the form of provision of the service.

Sole paragraph. The registration referred to in the head provision must be protected against tampering and allow audits and inspections to be performed.

Art. 23. The securities advisor shall maintain, for a minimum term of 5 (five) years, or for a longer term by express determination of the CVM, all the documents and information required by this Resolution, as well as all correspondence, internal and external, all work papers, calculations that substantiated the collection of performance rates of its clients classified as professional investors, where appropriate, reports and opinions related to the exercise of its activities, and the studies and analyses that substantiated the guidelines, recommendations, or advice referred to in the head provision of article 22.

Paragraph 1. Scanned images are allowed in substitution to the original documents, provided that the process is conducted in accordance with the federal legislation on the preparation and filing of public and private documents in electromagnetic media, and with the federal regulation that establishes the technique and requirements for the digitization of these documents.

Paragraph 2. The document of origin may be discarded after its scanning unless it presents material damage that impairs its readability.

CHAPTER VIII - PENALTIES AND FINES

Art. 24. The violation of the standards referred to in articles 16, 18, 20, 21, 22, and 23 is considered a serious violation, for the purpose of the provisions of paragraph 3 of article 11 of Law nº 6,385 of 1976.

Art. 25. The securities advisor is subject to the daily fine provided for in the specific standard that addresses periodic penalty payments by virtue of non-compliance with the deadlines provided for in this



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Resolution for the delivery of periodic information, without prejudice to the provisions of article 11 of Law nº 6,385 of 1976.

CHAPTER IX - FINAL PROVISIONS

Art. 26. The following are repealed:

- I - CVM Instruction nº 592 of November 17th, 2017;
- II - CVM Instruction nº 619 of February 6th, 2020;
- III - article 26 of CVM Instruction nº 609 of June 25th, 2019; and
- IV - CVM Resolution nº 783 of November 17th, 2017.

Art. 27. This resolution comes into force on April 1st, 2021.

Electronically signed by
MARCELO BARBOSA
Chairman



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ANNEX A TO CVM RESOLUTION Nº 19 OF FEBRUARY 25TH, 2021

Certification examinations recognized for the purposes of applying item II of article 3.

Art. 1. The following are considered examinations recognized by the CVM for the purposes of the provisions of item II of article 3:

I - CGA module of the ANBIMA Manager Certification Program organized by the Associação Brasileira das Entidades dos Mercados Financeiro e de Capitais;

II - ANBIMA certification of investment specialist - CEA organized by the Associação Brasileira das Entidades dos Mercados Financeiro e de Capitais;

III - national certification of the investment professional of APIMEC - CNPI, organized by the Associação dos Analistas e Profissionais de Investimento do Mercado de Capitais;

IV – **level III** of the certification program **Chartered Financial Analyst** – CFA organized by the CFA Institute;

V – **exam 1** and **exam 2** of the **final level** of the international certification program for investment professionals organized by any of the members of the ACIIA - **Association of Certified International Investment Analysts**; and

VI – **certified financial planner** - CFP organized by Planejar - Associação Brasileira de Planejadores Financeiros.



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ANNEX B TO CVM RESOLUTION Nº RESOLUTION CVM 19

Documents of the Request for Authorization or Recognition - Individual

Art. 1. The request for authorization or recognition for the exercise of the activity of securities advisor, by an individual, must be instructed with the following documents:

I - application signed by the interested party;

II - proof of approval in certification exam;

III - copy of the diploma of completion of the higher education program or equivalent, in an institution officially recognized in the country or abroad;

IV - registration information provided for in the regulation addressing the registration of participants in the securities market;

V - copy of the Individual Taxpayer Registrar - CPF and the Identification Document; and

VI - items 1, 3, 5, and 6 of the reference form in Annex D of this Resolution completed and updated until the last business day of the month preceding that of the protocol of the application for authorization in the CVM.

Art. 2. If the applicant wishes to apply for authorization or recognition for the exercise of the activity of securities advisor based on paragraph 1 of article 3 of this Resolution, he/she must submit:

I - application signed by the interested party;

II - curriculum containing professional data evidencing the experience of the applicant, duly signed;

III - copy of the certificate of completion of the main courses mentioned in the curriculum, if the request is made based on item II of paragraph 1 of article 3;

IV - statement of the current and former employer informing about the activities performed by the applicant and relating the corresponding periods in which they were exercised or, if applicable, copy of the articles of association of corporations of which the applicant is or has been a member;

V - registration information provided for in the regulation addressing the registration of participants in the securities market;

VI - copy of the Individual Taxpayer Registrar - CPF and the Identification Document; and



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VII - items 1, 3, 5, and 6 of the reference form in Annex D of this Resolution completed and updated until the last business day of the month preceding that of the protocol of the application for authorization in the CVM.

Sole paragraph. If it is impossible to obtain the declarations provided for in item IV of this article, the applicant must justify the impossibility and forward a copy of the documents proving the experience mentioned in the curriculum.



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ANNEX C TO CVM RESOLUTION Nº RESOLUTION CVM 19

Documents of the Request for Authorization or Recognition - Legal Entity

Art. 1. The request for authorization or recognition for the exercise of the activity of securities advisor, by a legal entity, must be instructed with the following documents:

I - application signed by the legal representative;

II - simple copy of the constitutive acts in their current and updated version, duly registered in the competent registry office, which must contain forecast for the exercise of the activity and the indication of the responsible before the CVM;

III - registration information provided for in the regulation addressing the registration of participants in the securities market;

IV - document with the indication of the director responsible for the duty to verify the suitability of products, services, and operations to the client's profile, according to specific regulations and their registry information;

V - items 1, 2, 3, 4, 7, 8, 10, and 12 of the reference form in Annex E of this Resolution completed and updated until the last business day of the month preceding that of the protocol of the application for authorization in the CVM;

VI - item 11 of the reference form in Annex E to this Resolution duly completed and updated until the last business day of the month preceding that of the protocol of the application for authorisation in the CVM, if the applicant already has the requested data; and

VII - items 6.1, 6.2, and 9.1 of the reference form in Annex E of this Resolution duly completed and updated until the last business day of the month preceding that of the protocol of the application for authorization in the CVM, with the information regarding the applicant's claims on such topics.



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ANNEX D TO CVM RESOLUTION Nº RESOLUTION CVM 19

Content of the Reference Form – Individual

(information provided based on the positions of December 31st)

SECURITIES ADVISOR - INDIVIDUAL
1. Identification of persons responsible for the content of the form
1.1 Declaration of the individual, attesting that:
a. he/she reviewed the reference form
b. the set of information contained in it is a true, accurate, and complete portrait of his/her business transactions
2. Scope of the activities
2.1 Describe in detail the securities advisement activities performed, indicating, at least:
a. types and characteristics of the services provided
i. modalities of provision of services covered by paragraph 1 of article 1
ii. other modalities of services provided to clients in addition to those provided for in paragraph 1 of article 1, even if they appear in paragraph 3 of article 1, if applicable
b. securities subject to advice
c. characteristics of the “know your client” and suitability processes
2.2 Describe the profile of clients by providing the following information:
a. number of clients (total and divided between qualified and unqualified investors, qualified or not according to specific regulations)
b. number of clients, divided by:



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i. individuals
ii. legal entities (non-financial or institutional)
iii. financial institutions
iv. open supplementary pension entities
v. closed supplementary pension entities
vi. personal social security schemes
vii. insurance companies
viii. capitalization and leasing corporations
ix. investment clubs
x. investment funds
xi. non-resident investors
xii. other (specify)
2.3 Provide other information you deem relevant
3. Knowledge and experience
3.1 Present your curriculum, containing the following information:
a. completed courses;
b. approval in professional certification exam
c. main professional experiences during the last five years, indicating:
i. company name



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ii. post and functions inherent in the post
iii. main activity of the company in which such experiments took place
3.2 Provide other information you deem relevant
4. Remuneration
4.1 For each service provided or product managed, as described in item 2.1, indicate the main forms of remuneration you practice.
4.2 Indicate, exclusively in percentage terms on the total revenue measured in the 36 (thirty-six) months prior to the base date of this form, the revenue from clients, during the same period, as a result of:
a. fixed-base rates
b. performance rates
c. in the case of professional clients, under the specific regulations, remuneration, such as rebates and other forms of remuneration that are not directly received from their consulting clients that are related to the provisions of paragraph 1 of article 18
d. hourly fees
e. other forms of remuneration
4.3 In the case of receiving performance rates, explain the methodology of calculation, link to a reference index, periodicity of calculation, and payment.
4.4 Provide other information you deem relevant
5. Contingencies



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<p>5.1 Describe the judicial, administrative, or arbitral proceedings, which are not under secrecy, in which you appear as the defendant, and are relevant to your personal property, or that may affect your business or your professional reputation, indicating:</p>
<p>a. main facts</p>
<p>b. values, assets, or rights involved</p>
<p>5.2 Describe other relevant contingencies not covered by the previous item</p>
<p>5.3 Describe judicial, administrative, or arbitral convictions, rendered in the last 5 (five) years in proceedings that are not under secrecy, in which you have figured as the defendant, and have been relevant to your personal property, or that have affected your business or your professional reputation, indicating:</p>
<p>a. main facts</p>
<p>b. values, assets, or rights involved</p>
<p>6. Additional statements of the advisor, informing about:</p>
<p>6.1 accusations from administrative proceedings, as well as punishments suffered, in the last 5 (five) years, due to an activity subject to the control and supervision of the CVM, Central Bank of Brazil, Federal Insurance Commissioner - SUSEP, or the National Supplementary Pension Commissioner – PREVIC, including that you are not disabled or suspended for the exercise of office in financial institutions and other entities authorized to function by the aforementioned bodies or equivalent entities in your country of domicile</p>
<p>6.2 convictions of the crimes of bankruptcy, malfeasance, bribery, corruption, embezzlement, money laundering, or concealment of goods, rights, and values, against the popular economy, the economic order, consumer relations, the public faith, or public property, the national financial system, or criminal punishment that prevents, albeit temporarily, access to public offices, by a res judicata decision, except for the possibility of rehabilitation</p>



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6.3 obstacles from managing or disposing of your assets due to a court or administrative decision

6.4 inclusion in a list of defaulters of an organized market management entity
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ANNEX E TO CVM RESOLUTION Nº RESOLUTION CVM 19

Content of the Reference Form – Legal Entity

(information provided based on the positions of December 31st)

SECURITIES ADVISOR - LEGAL ENTITY
1. Identification of persons responsible for the content of the form
1.1 Statement by the director responsible for the activity of securities advisement and the director responsible and for the implementation and compliance with internal rules and procedures and the norms established by this Resolution, attesting that:
a. he/she reviewed the reference form
b. the set of information contained in it is a true, accurate, and complete picture of the structure, business, policies, and practices adopted by the company
2. Company history
2.1 Brief history on the constitution of the company
2.2 Describe the relevant changes the company has undergone in the last 5 (five) years, including:
a. the main corporate events, such as mergers, consolidations, spin-offs, alienations, and acquisitions of corporate control
b. scope of the activities
c. human and computational resources
d. rules, procedures, and internal controls
3. Human resources ¹

¹ The company must only report data relating to the area involved in securities advisement, if it performs other activities.



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3.1 Describe the company's human resources by providing the following information:
a. number of partners
b. number of employees
c. number of third parties
d. list of individuals who are registered with the CVM as securities advisors and who act exclusively as agents, employees, or partners of the company
4. Auditors
4.1 Regarding independent auditors, indicate, if any:
a. business name
b. date of contracting of services
c. description of the contracted services
5. Financial resilience
5.1 Based on the financial statements, certify whether the income from the activity of securities advisement is sufficient to cover the costs and investments of the company with such activity
6. Scope of the activities
6.1 Describe in detail the activities developed by the company, indicating at least:
a. types and characteristics of the services provided
b. types of securities subject to advice
c. characteristics of the “know your client” and suitability processes



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<p>6.2 Briefly describe other activities performed by the company other than securities advisement, highlighting:</p>
<p>a. potential conflicts of interest between such activities; and</p>
<p>b. information on the activities performed by controlling, controlled, related corporations, and corporations under common control of the advisor and the potential conflicts of interest between such activities.</p>
<p>6.3 Describe the profile of clients by providing the following information:</p>
<p>a. number of clients (total and divided between qualified and unqualified investors, qualified or not according to specific regulations)</p>
<p>b. number of clients, divided by:</p>
<p>i. individuals</p>
<p>ii. legal entities (non-financial or institutional)</p>
<p>iii. financial institutions</p>
<p>iv. open supplementary pension entities</p>
<p>v. closed supplementary pension entities</p>
<p>vi. personal social security schemes</p>
<p>vii. insurance companies</p>
<p>viii. capitalization and leasing corporations</p>
<p>ix. investment clubs</p>
<p>x. investment funds</p>



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xi. non-resident investors
xii. other (specify)
6.4 Provide other information the company deems relevant
7. Economic group
7.1 Describe the economic group in which the company is inserted, indicating:
a. direct and indirect controllers
b. controlled and related
c. the company's interests in group corporations
d. interests of group corporations in the company
e. corporation under common control
7.2 If the company wishes, insert the organization chart of the economic group in which the company is inserted, provided that it is compatible with the information presented in item 7.1.
8. Operational and administrative structure
8.1 Describe the administrative structure of the company, as established in its articles of association or bylaws and internal rules, identifying:
a. assignments of each body, committee, and technical department
b. regarding committees, their composition, how often their meetings are held, and how their decisions are recorded
c. regarding the members of the board of directors, their individual duties and powers



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<p>8.2 If the company wishes, insert organization chart of the administrative structure of the company, provided that it is compatible with the information presented in item 8.1.</p>
<p>8.3 In relation to each of the responsible directors referred to in items II and III of article 4, indicate, in the form of a table:</p>
<p>a. name</p>
<p>b. age</p>
<p>c. profession</p>
<p>d. Individual Taxpayer Registrar (CPF) or passport number</p>
<p>e. position held</p>
<p>f. date of taking office</p>
<p>g. term of office</p>
<p>h. other positions or functions held in the company</p>
<p>8.4 In relation to the director responsible for securities advisement, provide:</p>
<p>a. curriculum, containing the following information:</p>
<p>i. completed courses;</p>
<p>ii. approval in professional certification exam</p>
<p>iii. main professional experiences during the last five years, indicating:</p>
<ul style="list-style-type: none">• company name
<ul style="list-style-type: none">• post and functions inherent in the post



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<ul style="list-style-type: none">• main activity of the company in which such experiments took place
<ul style="list-style-type: none">• office entry and exit dates;
8.5 Regarding the director responsible for implementing and complying with internal rules, policies, procedures, and controls and this Resolution, provide:
a. curriculum, containing the following information:
i. completed courses;
ii. approval in professional certification exam (optional)
iii. main professional experiences during the last five years, indicating:
<ul style="list-style-type: none">• company name
<ul style="list-style-type: none">• post and functions inherent in the post
<ul style="list-style-type: none">• main activity of the company in which such experiments took place
<ul style="list-style-type: none">• office entry and exit dates;
8.6 Provide information on the structure maintained for the activity of securities advisement, including:
a. number of professionals
b. percentage of professionals certified or authorized as advisors by the CVM
c. nature of the activities performed by its members
d. the information systems, routines, and procedures involved



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<p>8.7 Provide information on the structure maintained for the verification of permanent compliance with legal and regulatory standards applicable to the activity and for the supervision of the services provided by third parties, including:</p>
<p>a. number of professionals</p>
<p>b. nature of the activities performed by its members</p>
<p>c. the information systems, routines, and procedures involved</p>
<p>d. the form the company ensures the independence of the work performed by the sector</p>
<p>8.8 Provide other information the company deems relevant</p>
<p>9. Company remuneration</p>
<p>9.1 For each service provided or product managed, as described in item 6.1.a, indicate the main forms of remuneration you practice.</p>
<p>9.2 Indicate, exclusively in percentage terms on the total revenue measured in the 36 (thirty-six) months prior to the base date of this form, the revenue from clients, during the same period, as a result of:</p>
<p>a. fixed-base rates</p>
<p>b. performance rates</p>
<p>c. in the case of professional clients, under the specific regulations, remuneration, such as rebates and other forms of remuneration that are not directly received from their consulting clients that are related to the provisions of paragraph 1 of article 18</p>
<p>d. hourly fees</p>
<p>e. other forms of remuneration</p>



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<p>9.3 In the case of receiving performance rates, explain the methodology of calculation, link to a reference index, periodicity of calculation, and payment.</p>
<p>9.4 Provide other information the company deems relevant</p>
<p>10. Rules, procedures, and internal controls</p>
<p>10.1 Describe the rules for the treatment of soft dollar, such as receiving gifts, courses, travels, etc.</p>
<p>10.2 Address of the advisor webpage on which the documents required by article 14 of this Resolution can be found</p>
<p>11. Contingencies</p>
<p>11.1 Describe the judicial, administrative, or arbitral proceedings, which are not under secrecy, in which the company is included as the defendant, which are relevant to the business of the company, indicating:</p>
<p>a. main facts</p>
<p>b. values, assets, or rights involved</p>
<p>11.2 Describe the judicial, administrative, or arbitral proceedings, which are not under secrecy, in which the director responsible for the securities advisement appears as the defendant and that affect his/her professional reputation, indicating:</p>
<p>a. main facts</p>
<p>b. values, assets, or rights involved</p>
<p>11.3 Describe other relevant contingencies not covered by the previous items</p>



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<p>11.4 Describe judicial, administrative, or arbitral convictions, res judicata, rendered in the last 5 (five) years in proceedings that are not under secrecy, in which the company has appeared as the defendant, indicating:</p>
<p>a. main facts</p>
<p>b. values, assets, or rights involved</p>
<p>11.5 Describe judicial, administrative, or arbitral convictions, res judicata, rendered in the last 5 (five) years in proceedings that are not under secrecy, in which the director responsible for the securities advisement has figured as the defendant and has affected his/her business or professional reputation, indicating:</p>
<p>a. main facts</p>
<p>b. values, assets, or rights involved</p>
<p>12. Additional statements of the director responsible for securities advisement, informing about:</p>
<p>12.1 accusations from administrative proceedings, as well as punishments suffered, in the last 5 (five) years, due to an activity subject to the control and supervision of the CVM, Central Bank of Brazil, Federal Insurance Commissioner - SUSEP, or the National Supplementary Pension Commissioner – PREVIC, including that you are not disabled or suspended for the exercise of office in financial institutions and other entities authorized to function by the aforementioned bodies or equivalent entities in your country of domicile</p>
<p>12.2 convictions of the crimes of bankruptcy, malfeasance, bribery, corruption, embezzlement, money laundering, or concealment of goods, rights, and values, against the popular economy, the economic order, consumer relations, the public faith, or public property, the national financial system, or criminal punishment that prevents, albeit temporarily, access to public offices, by a res judicata decision, except for the possibility of rehabilitation</p>
<p>12.3 obstacles from managing or disposing of your assets due to a court or administrative decision</p>



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12.4 inclusion in a list of defaulters of an organized market management entity



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ANNEX F TO CVM RESOLUTION Nº RESOLUTION CVM 19

Term of Knowledge of Potential Conflict of Interest

By signing this term, I am confirming that I am aware that:

I – the securities advisor, or related parties, may receive remuneration arising from the allocation of resources in securities and investments subject to this advisement; and

II - the receipt of the aforementioned remuneration may affect the independence of the consulting activity due to the potential conflict of interest.

[date and location]

[name and Individual Taxpayer Registrar - CPF or Corporate Taxpayer Identification Number - CNPJ]