



SECURITIES AND EXCHANGE COMMISSION OF BRAZIL

Rua Sete de Setembro, 111/2-5º e 23-34º Andares, Centro, Rio de Janeiro/RJ – CEP: 20050-901 – Brasil - Phone: (21) 3554-8686
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Date: March 22nd, 2023.



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CVM RESOLUTION Nº 21 OF FEBRUARY 25TH, 2021, WITH THE AMENDMENTS INTRODUCED BY CVM RESOLUTIONS NO. 162/22 AND 167/22

Provides for the professional exercise of managing securities portfolios and repeals CVM Instruction nº 426 of December 28th, 2005, CVM Instruction nº 557 of January 27th, 2015, CVM Instruction nº 558 of March 26th, 2015, CVM Instruction nº 597 of April 26th, 2018, CVM Deliberation nº 51 of June 25th, 1987, CVM Deliberation nº 740 of November 11th, 2015, and CVM Deliberation nº 764 of April 4th, 2017.

The **PRESIDENT OF THE SECURITIES AND EXCHANGE COMMISSION - CVM** makes public, in a meeting held on February 24th, 2021, based on articles 8, item I, 15, item III, paragraph 1, and 23 of Law nº 6,385 of December 7th, 1976, that the Collegiate **APPROVED** the following Resolution:

CHAPTER I - SCOPE AND PURPOSE

Art. 1. This Resolution provides for the professional management of securities portfolios, which consists in the professional exercise of activities related, directly or indirectly, to the operation, maintenance, and management of a securities portfolio, including the application of financial resources in the securities market on behalf of the investor.

Paragraph 1. The registration of the manager of securities portfolios may be requested in both or one of the following categories:

- I – fiduciary administrator (administrador fiduciário);
- II - resource manager.

Paragraph 2. The following may be registered in the fiduciary administrator category:

I - financial institutions and other institutions authorized to operate by the Central Bank of Brazil, subject to specific regulations;



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II - legal entity that continuously maintains values equivalent to at least 0.20% (two tenths percent) of the financial resources under management referred to in item 6.3.c of Annex E, or more than R\$ 550,000.00 (five hundred and fifty thousand reais), whichever is greater, in each of the following accounts of the Balance Sheet prepared in accordance with Law nº 6,404 of December 15th, 1976, and with the standards of the CVM:

- a) equity; and
- b) resources, along with investments in public securities; and

III - legal entity that performs the activities referred to in paragraph 2 of article 2 exclusively in:

- a) private equity funds - FIP;
- b) mutual investment funds in emerging companies - FMIEE;
- c) investment funds in shares of private equity funds - FICFIP;
- d) infrastructure private equity funds - FIP-IE;
- e) investment funds in intensive economic production in research, development and innovation – FIP-PD&I; and
- f) managed portfolios.

Paragraph 3. This Resolution applies to every investment fund manager, subject to the exception provided for in the specific standard of real estate investment fund.

Paragraph 4. The securities portfolios manager may, at any time, request the CVM modification of his/her category, in accordance with the procedures defined in this Resolution for voluntary request and cancellation of the authorization.

Paragraph 5. The securities portfolios manager registered in the fiduciary administrator category in accordance with item II of paragraph 2 must refer to the CVM, by March 31st of each year:

I - financial statements prepared in accordance with Law nº 6,404 of 1976, and with the CVM standards, with the base date of December 31st of the previous year, audited by an independent auditor registered with the CVM; and

II - report on the effectiveness of the continuous maintenance of the values required by item II of paragraph 2, referring to the previous year, issued by an independent auditor registered with the CVM.



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CHAPTER II - REQUIREMENTS FOR REGISTRATION

Section I – CVM authorization

Art. 2. The management of securities portfolios is the private activity of a person authorized by the CVM.

Paragraph 1. The registration in the resource manager category authorizes the management of a securities portfolio, including the application of financial resources in the securities market on behalf of the investor.

Paragraph 2. The registration in the fiduciary administrator category authorizes the exercise of all the activities referred to in the head provision of article 1, with the exception of the resource management activity mentioned in paragraph 1 of this article.

Paragraph 3. The securities portfolios manager registered exclusively in the resource manager category may perform the activities referred to in paragraph 2 concerning the managed portfolios of which he/she is a manager, provided that he/she complies with the provisions of:

- I - item VI of article 16;
- II - Chapter VII; and
- III - item 10.1 of Annex E.

Subsection I - Individual Manager

Art. 3. For the purposes of obtaining and maintaining the authorization by the CVM, the securities portfolios manager, individual, must meet the following requirements:

- I - be domiciled in Brazil;
- II - be a graduate in a higher degree or equivalent, in an institution officially recognized in the country or abroad;
- III - have been approved in the certification examination referred to in Annex A, whose methodology and content have been previously approved by the CVM;
- IV - have an unblemished reputation;
- V - 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;



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VI - 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;

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

VIII - not be included in the credit protection services register;

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

X - not have protested securities against him/her; and

XI - fill out the form in Annex D to prove his/her 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 the management of securities portfolio and investment funds; or

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

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; or

III - performing an internship.

Paragraph 3. For the maintenance of the authorization by the CVM, the securities portfolios manager, individual, is exempted from meeting the requirements provided for in items II and III of the head provision if he/she has not had to comply with them to obtain their authorization.

Paragraph 4. In the cases provided for in items VIII to X of the head provision, the SIN can assess the expediency of granting the petitioned authorization, considering the individual situation of the claimant, as well as the circumstances and materiality of the case.



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Paragraph 5. The individual portfolio manager and the responsible directors referred to in paragraph 4 of article 4 cannot obtain or maintain registration as an investment agent.

Subsection II - Legal Entity Manager

Art. 4. For the purposes of obtaining and maintaining the authorization by the CVM, the securities portfolios manager, legal entity, must meet the following requirements:

I - have headquarters in Brazil;

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

III - assign responsibility for the securities portfolios management to one or more statutory directors authorized to perform the activity by the CVM, pursuant to paragraphs 5 and 6 of this article;

IV - assign responsibility for the compliance with internal rules, policies, procedures, and controls and this Resolution to a statutory director;

V - if the registration is in the resource manager category, assign responsibility for risk management to a statutory director, who may be the same person as the subject of item IV;

VI - its direct or indirect controlling partners must meet the requirements provided for in items IV, V, VI, and VII of article 3;

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

XI - fill out the form in Annex E 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 director responsible for the management of the securities portfolios may not be responsible for any other activity in the capital market, in the institution, or outside it.

Paragraph 3. The directors responsible for risk management and compliance with internal rules, policies, procedures, and controls and this Resolution:

I - must perform their duties independently; and



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II - may not act in functions related to the management of securities portfolios, intermediation and distribution, or securities consulting, or in any activity that limits their independence, in or outside the institution.

Paragraph 4. The directors responsible for the management of securities portfolios, the implementation and compliance with internal rules, policies, procedures, and controls and this Resolution, risk management, and the distribution of shares of investment funds may perform the same functions in controlling, controlled, related, or under common control corporations.

Paragraph 5. The securities portfolios manager may appoint more than one director responsible for management activities, provided that the legal entity:

I - manage securities portfolios of various natures or aimed at diverse customer profiles; and

II - its administrative structure contemplates the existence of a division of activities between the portfolios, which must be managed independently and exclusively, especially concerning making investment decisions.

Paragraph 6. The securities portfolios manager registered concurrently in the categories resource manager and fiduciary administrator shall appoint a director solely responsible for the trust management activity.

Paragraph 7. The attributions of responsibility provided for in items III, IV, and V of the head provision must be recorded in the contract or by-law of the legal entity or in minutes of meetings of its board of directors.

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

I - be protected against tampering; and

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

Art. 5. In the event of the impediment of any of the directors responsible for the management 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.

Section II - Request for Registration of the Securities Portfolios Manager

Art. 6. The request for authorization for the exercise of the activity of securities portfolios manager must be sent to the SIN and instructed with the documents identified in:

I - Annex B, if individual; or



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II - Annex C, if legal entity.

Sole paragraph. Insurance companies, reinsurers, open private pension entities, closed supplementary pension entities, and financial institutions are exempt from the authorization provided for in the head provision, provided:

I - they manage the portfolio of exclusive investment funds; and

II - the insurer, reinsurer, private pension fund, supplementary pension fund, or the financial institution is the sole shareholder of the fund whose portfolio it manages.

Art. 7. The SIN has a total period of 60 (sixty) days to analyze the request for authorization, counted from the date of the protocol of the last document that completes the instruction of the request, observing that minutes and any other documents that contain gaps whose completion, at the discretion of the SIN, is relevant to the analysis of the request shall be disregarded.

Paragraph 1. The referred to in the head provision may be suspended once if the SIN requests additional information or documents from the applicant.

Paragraph 2. The applicant has 20 (twenty) days to comply with the requirements formulated by the SIN.

Paragraph 3. The deadline for compliance with the requirements referred to in paragraph 2 may be extended, once, by 10 (ten) days, upon prior and reasoned request made by the applicant to the SIN, in which case the deadline referred to in the head provision remains suspended.

Paragraph 4. The SIN must manifest itself regarding the fulfillment of the requirements and the granting of the request for authorization in the period remaining until the end of the analysis, as provided in the head provision.

Paragraph 5. The SIN may reiterate unfulfilled requirements and make new requests based on the documents and information received in compliance with the requirements, establishing compatible deadlines for their fulfillment, without resulting in the suspension of the deadline referred to in the head provision.

Paragraph 6. The SIN may consider the existence of a new fact if, in addition to the information and documents presented in compliance with the requirements, relevant changes have been made to documents or information that do not result from the fulfillment of requirements.



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Paragraph 7. The occurrence of a new fact must be communicated to the applicant and entails a further suspension of the period referred to by the head provision, by the maximum period determined by the SIN for the delivery of the requested additional information and documents, if any.

Paragraph 8. Upon receipt of the information and documents referred to in paragraph 7, the SIN must manifest itself regarding the request for authorization within the period until the end of the analysis, as provided for in the head provision.

Paragraph 9. Failure to comply with the deadlines mentioned in paragraphs 2, 3, and 7 implies automatic denial of the request for authorization.

Paragraph 10. The absence of manifestation of the SIN within the period established in the head provision implies automatic granting of the request for authorization.

Art. 8. The CVM may conclude a technical cooperation agreement to support the examination of applications for authorization referred to in article 6 with entities that, in the judgment of the autarchy, prove to have adequate material conditions and facilities for the execution of the object and previous experience and recognized technical and operational capacity in carrying out this activity or an activity of similar nature.

Paragraph 1. The agreements referred to in the head provision shall establish rules which address, at least:

I - the deadlines and procedures to be observed by the entity participating in the agreement in conducting the prior analyses of the applications for authorization referred to in article 6;

II - the possibility for the applicant to send the information and documents provided for in article 6 directly to the entity participating in the agreement;

III - the minimum content of the technical report to be sent to the CVM indicating the results of the previous analysis performed by the entity participating in the agreement on the fulfillment of the provisions of article 6;

IV – the obligations of the entity participating in the agreement, including concerning:

a) the criteria to be applied in the prior analysis of compliance with the provisions of article 6 by the applicant; and

b) the production of periodic reports on the activity of prior analysis.



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V - the supervision, by the CVM, of the performance of the entity and its agents in compliance with the provisions of the agreement; and

VI - the consequences of non-compliance with the agreement by the entity.

Paragraph 2. In conducting the prior analysis of the application for registration, the entity participating in the agreement may request from the applicant additional information or documents necessary for the verification of compliance with the provisions of article 6.

Paragraph 3. The deadlines and procedures provided for in paragraphs 1 to 10 of article 7 of this Resolution shall apply to the prior analysis of the application for registration.

Paragraph 4. The opinion issued by the entity participating in the agreement in the technical report on the fulfillment of article 6 does not replace or bind the decision of the SIN regarding the granting or denial of the request for authorization.

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

Section I - Suspension of the Authorisation

Art. 9. The portfolio manager, individual, may request the suspension of his/her authorization for a period of up to 36 (thirty-six) months.

Paragraph 1. After the end of the suspension period requested, the portfolio manager shall automatically be authorized to perform portfolio management activities and be obliged to comply with the provisions of the regulation.

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

Art. 10. The SIN must suspend the authorization of the portfolio manager, individual or legal entity, if the periodic obligations provided for in article 17 of this Resolution are breached, for a period exceeding 12 (twelve) months.

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



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Paragraph 2. The securities manager who has his/her 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.

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. 11. The SIN shall cancel the authorization of the securities portfolio manager in the following circumstances:

- I - death of the individual securities portfolios manager;
- II - dissolution of the legal entity securities portfolios manager;
- III - if the documents or declarations submitted for authorisation are found to be false;

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

V - if the suspension of the authorization referred to in article 10 is not reversed within 12 (twelve) months.

Paragraph 1. The SIN must inform the securities portfolios manager in advance of the opening of the procedure for cancellation of his/her/its authorization, in accordance with items III, IV, and V of the head provision, granting the period of 10 (ten) working days, counted from the date of receipt of the



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communication, extendable for the same period, to present his/her/its defense reasons or normalize the registration.

Paragraph 2. The decision to cancel the authorization 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. 12. The request for cancellation of the authorization for the exercise of the activity of securities portfolios manager 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. 13. The information disclosed by the securities portfolios manager 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 portfolios under his/her/its management cannot assure or suggest the existence of a guarantee of future results or the exemption from risk for the investor.

Paragraph 2. The information provided must be useful for the evaluation of the service provided.

Art. 14. The SIN may determine that the information provided for in this Resolution is presented electronically or via the CVM website, in accordance with the database structure and programs provided by the CVM.

Art. 15. 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. 16. The securities portfolios manager, 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 manager provided for in article 18 of this Resolution;

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

IV - risk management policy;

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

VI - pricing manual for the assets of the securities portfolios managed, even if this manual has been developed by third parties; and

VII - policy of apportionment and division of orders between securities portfolios.

Paragraph 1. The securities portfolios manager registered exclusively in the fiduciary administrator category does not need to present the risk management policy referred to in item IV and the apportionment policy referred to in item VII.



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Paragraph 2. The securities portfolios manager registered exclusively in the resource manager category does not need to present the manual of pricing of the assets of the portfolio referred to in item VI.

Paragraph 3. Without prejudice to the information provided for in the head provision, the fiduciary administrator of the Public-Private Partnerships Insurance Fund - FGP shall:

I - disclose on its webpage, within 60 (sixty) days after the end of the financial year:

- a) the FGP management report;
- b) the financial statements of the FGP; and
- c) the opinion of the independent auditor; and

II - disclose on its webpage any relevant act or fact relating to the FGP portfolio.

Section II - Periodic Information

Art. 17. The securities portfolios manager 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.

Sole paragraph. The securities portfolios manager, legal entity, acting exclusively as manager or employee of securities portfolios manager organized in the form of a legal entity, is exempt from sending the reference form referred to in item I.

CHAPTER V - RULES OF CONDUCT

Section I - General Rules

Art. 18. The securities portfolio managers must:

I - perform their activities with good faith, transparency, diligence, and loyalty towards their customers;

II - perform their duties so as to:

- a) seek to meet the investment objectives of their customers; and
- b) avoid practices that could hurt the fiduciary relationship maintained with their customers;



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III - faithfully comply with the regulation of the investment fund or the contract previously signed in writing with the customer, contract which must contain the characteristics of the services to be provided, which include:

a) the investment policy to be adopted;

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

c) the risks inherent in the various types of transactions with securities in the exchange markets, over-the-counter, in the futures markets, and in the stock lending operations intended with the customer's resources;

d) the content and frequency of the information to be provided to the customer; and

e) information on other activities that the manager performs in the market and the potential conflicts of interest between such activities and the management of the managed portfolio;

IV - keep up-to-date, in perfect order, and at the disposal of the customer, in the form and deadlines established in its internal rules and regulations, all documentation regarding operations with securities that are part of the managed portfolios in which the customer is an investor;

V - contract custody service or certify that the financial assets belonging to the portfolios under management are kept in custody, in an entity duly authorized for such service, taking all necessary or useful measures to defend the interests of the customers;

VI - transfer to the portfolio any benefit or advantage that it can achieve as a result of their status as securities portfolios manager, observing the exception provided for in the specific standard of investment funds;

VII - in the case of a managed portfolio, contractually establish the information that shall be provided to the customer, relevant to the investment policy and the securities that are part of the managed portfolio;

VIII - inform the CVM whenever they verify, 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

IX – in the case of a manager, legal entity, establish a policy related to the trading of securities by managers, employees, collaborators, controlling partners, and by the company itself.



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Sole paragraph. The securities portfolios manager registered exclusively in the resource manager category, and in the performance of the function in investment funds, does not need to comply with the provisions of items IV and V.

Art. 19. The provision of securities portfolio management 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 manager.

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. 20. It is prohibited to the securities portfolios manager to:

I - act as a counterparty, directly or indirectly, in businesses with portfolios he/she/it manages, except in the following cases:

a) when it concerns the management of managed securities portfolios and there is prior written authorization from the customer; or

b) when, although formally contracted, he/she/it does not hold, demonstrably, discretionary power over the portfolio and has no prior knowledge of the operation;

II - modify the basic characteristics of the services provided without proper prior formalization in the terms provided for in the contract and regulation;

III - advertise ensuring profitability levels, based on a historical portfolio or securities performance and securities market indices;

IV - make any promises regarding future portfolio returns;

V - borrow or lend on behalf of his/her/its clients, except in the hypotheses described in paragraph 4;

VI - provide surety, guarantee, acceptance, or co-obligation in any other form regarding the assets under management, except in the hypotheses provided for in the FGP regulation, if any;

VII - trade in the securities portfolios managed for the purpose of generating brokerage or rebate income for him/her/itself or for third parties; and

VIII - neglect, in any circumstance, the defense of the rights and interests of the customer.



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Paragraph 1. The prohibition referred to in item I of this article does not apply to securities portfolio managers when performed through an investment fund. The regulation of the fund should include, if applicable, the possibility of the fiduciary administrator or manager acting as a counterparty to the fund.

Paragraph 2. The authorisation referred to in subitem “a” of item I of the head provision must include the identification of the individual responsible for the prior authorization in the case of a portfolio belonging to a legal entity.

Paragraph 3. The FGP manager, as well as the investment funds or other portfolios managed by him/her/it or persons connected, may act as a counterparty in operations performed by the FGP.

Paragraph 4. Portfolio managers may use the assets of the securities portfolios for the provision of guarantees for the operations of the portfolios themselves and lend and borrow securities, provided that such loan operations are performed exclusively:

I - through a service authorized by the Central Bank of Brazil or the CVM; or

II - if the asset is traded abroad, through a service authorized to operate with the loan of securities in your country.

Paragraph 5. The subscription of securities portfolios is admitted in cases of public distribution in which the legal entity responsible for the management of securities portfolios, or related parties, participates in the distribution consortium, provided that under conditions identical to those prevailing in the market or in which the manager would contracts with third parties.

Paragraph 6. Without prejudice to the other prohibitions provided for in this article, the FGP manager is prohibited from performing the following acts on behalf of the portfolio he/she/it manages:

I - invest in securities of his/her/its issue or the issue of his/her/its subsidiaries; and

II - grant or take loans, advance future rents, or open credit in any form, or grant guarantees to individuals or legal entities, except regarding public-private partnerships.

Art. 21. The members of the investment committee, or similar body, who make decisions regarding the management of resources, shall observe the duties and prohibitions provided for in items I, II, III, VI, and VIII of article 18 and in items I, III, IV, V, VI, VII, and VIII of article 20.



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CHAPTER VI - RULES, PROCEDURES, AND INTERNAL CONTROLS

Art. 22. The securities portfolios manager, 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 managing securities portfolios, and ethical and professional standards.

Sole paragraph. Internal controls shall be effective and consistent with the nature, complexity, and risk of the operations carried out.

Art. 23. The securities portfolios manager, legal entity, must perform its activities in such a way as to:

I - ensure that all professionals performing functions related to the management of securities portfolios act impartially and are aware of the code of ethics and applicable standards, as well as the policies provided for in this Resolution and the provisions relating to internal controls; and

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

Sole paragraph. The securities portfolios manager, legal entity, must develop and implement rules, procedures, and internal controls, in writing, with the aim of ensuring compliance with the provisions of the head provision and its items.

Art. 24. The securities portfolios manager, legal entity, must establish mechanisms to:

I - ensure the control of confidential information that its managers, employees, and collaborators have access to;

II - ensure the existence of periodic security tests for information systems, especially for those maintained in electronic media; and

III - implement and maintain a training program for managers, employees, and collaborators who have access to confidential information, participate in the investment decision process, or participate in the process of distribution of shares of investment funds.

Art. 25. The director responsible for the implementation and compliance with rules, policies, procedures and internal controls, and this Resolution must forward to the management bodies of the securities portfolio manager, by the last business day of April of each year, a report relating to the calendar year immediately preceding the date of delivery, containing:

I - the conclusions of the examinations performed;



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II - recommendations regarding possible deficiencies, with the establishment of sanitation schedules, where appropriate; and

III - the statement by the director responsible for the management of securities portfolios or, where appropriate, by the director responsible for risk management regarding the deficiencies found in previous verifications and the measures planned, according to a specific schedule, or adopted to remedy them.

Sole paragraph. The report referred to in the head provision must become available to the CVM at the headquarters of the securities portfolio manager.

Section I - Risk Management

Art. 26. The resource manager shall implement and maintain a written risk management policy that enables ongoing monitoring, measurement, and adjustment of the risks inherent in each of the securities portfolios.

Paragraph 1. The policy referred to in the head provision shall be consistent and verifiable and establish at least the following:

I - the procedures necessary for the identification and monitoring of exposure to market, liquidity, concentration, counterparty, operational, and credit risks relevant to securities portfolios;

II - the techniques, instruments, and structure used for the implementation of the procedures referred to in item I;

III - the limits of risk exposure of managed portfolios and investment funds that do not have expressed limits, respectively, in the contract and in the fund documents;

IV - organization chart of the positions of the persons involved in risk management and their duties and prerogatives and, if applicable, the name of the third party hired to monitor and measure the risks inherent in each of the securities portfolios;

V - how often and which persons, in addition to the director responsible for managing the securities portfolios of the resource manager, should be reported on the risk exposure of each securities portfolio under management; and

VI - the frequency with which the policy should be reviewed and evaluated, which should at least be sufficient to meet the objectives established in the head provision.

Paragraph 2. The director responsible for risk management shall:

I - verify compliance with the written risk management policy;



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II - forward the risk exposure report of each securities portfolio under management to the persons indicated in the risk management policy on a minimum monthly basis; and

III - diligently supervise, if any, a third party hired to measure the risks inherent in each of the securities portfolios.

Paragraph 3. The director responsible for managing the securities portfolios of the resource manager shall take the necessary measures to adjust the risk exposure of the portfolios, based on the limits established in the risk management policy, the managed portfolio contracts, and the investment fund regulations.

Paragraph 4. The fiduciary administrator shall:

I - diligently supervise the risk management implemented by the contracted resource manager; and

II - manage, along with the resource manager, the liquidity risk, in accordance with the terms of the management agreement and regulation, which should provide for the necessary mechanisms to ensure the exchange of information between the fiduciary administrator and the manager, necessary for the implementation of the liquidity risk management.

Paragraph 5. The professionals responsible for monitoring and measuring the risks inherent in each of the securities portfolios:

I - must perform their function independently;

II - may not act in functions related to the management of securities portfolios, intermediation and distribution, or securities consulting, or in any activity that limits their independence, in or outside the institution; and

III - may perform the same functions in controlling, controlled, related, or under common control corporations.

Section II - Segregation of Activities

Art. 27. The exercise of the management of securities portfolios should be segregated from the other activities performed by the legal entity, through the adoption of operating procedures, with the aim to:

I - ensure the physical segregation of facilities between the area responsible for the management of securities portfolios and the areas responsible for the intermediation and distribution of securities;



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

III - preserve confidential information and allow the identification of persons who have access to them; and

IV - restrict access to files and allow the identification of persons who have access to confidential information.

Sole paragraph. The physical segregation of facilities referred to in item I is not necessary between the area responsible for the management of securities portfolios and the area responsible for the distribution of shares of investment funds of which the legal person is the administrator or manager.

Art. 28. To comply with the provisions of article 27, the securities portfolios manager must maintain written manuals, which detail the rules and procedures adopted regarding the:

I - segregation of activities, to demonstrate the full separation of the areas or present the segregation rules adopted, discriminating, at least, those regarding the facilities, equipment, and information referred to in item II of article 27; and

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

Section III - Third Party Contracts

Art. 29. In the case of managed portfolios, the securities portfolios manager may contract with third parties, duly authorized and, if applicable, authorized to perform their respective activities for the provision of ancillary services to the securities portfolios manager.

Paragraph 1. The hiring of third parties for the provision of ancillary services must be subject to the prior consent of the customer, when:

I – the remuneration of the service provider is paid by the customer; or

II - the service provider is responsible for the management or custody and controlling activities of assets of the securities portfolio.

Paragraph 2. The prior consent referred to in paragraph 1 must be given by submitting the following information:

I - justification for hiring a third party;

II - scope of the service to be provided;



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III - qualification of the contracted person; and

IV - description of the remuneration and payment method of the contracted service.

Paragraph 3. The rules for hiring third parties established in their respective specific rules apply to clubs and investment funds.

CHAPTER VII – FIDUCIARY ADMINISTRATOR

Art. 30. Asset and liability custody and control activities shall be fully segregated from resource management activities.

Sole paragraph. If the portfolio manager is registered only in the fiduciary administrator category, there is no need to appoint a director of the managing institution to be solely responsible for the management of securities portfolios, as provided for in paragraph 2 of article 4. The appointment may fall on a director who has links with other activities, prohibited from accumulating with the activity of management of the resources of the institution itself.

Art. 31. The fiduciary administrator shall perform his/her activities in such a way as to:

I - identify and evaluate internal and external factors that may adversely affect the implementation of the investment policy; and

II - ensure that its managers, employees, and collaborators have access to relevant, reliable, timely, and understandable information for the exercise of their functions and responsibilities.

Section I - Supervision of contracted parties

Art. 32. The fiduciary administrator shall supervise the services provided by third parties contracted on behalf of the fund or the holder of the managed portfolio in such a way as to verify, at a least that:

I – the limits and conditions established in the regulation of the fund or in the contract of the managed portfolio are fulfilled by the service providers;

II - the service provider has adequate and sufficient human, computational, and structure resources to provide the contracted services;

III - the resource manager adopts a consistent and verifiable risk management policy, which is effectively considered during investment decision-making;

IV – the resource manager adopts a risk management policy that is compatible with the investment policy he/she intends to pursue; and



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V - the custodian has settlement, validation, control, reconciliation, and information monitoring systems that ensure an adequate, consistent, and safe treatment for the assets in custody.

Paragraph 1. When hiring a related party for the provision of services, the fiduciary administrator must ensure that the operations observe strictly commutative conditions.

Paragraph 2. The fiduciary administrator is not obliged to supervise the services provided by third parties contracted directly by the holder of the managed portfolio.

CHAPTER VIII - DISTRIBUTION OF SHARES OF INVESTMENT FUNDS

Art. 33. The securities portfolios manager, legal entity, may act in the distribution of shares of investment funds of which it is a manager, provided that:

I - it observes the following specific standards of the CVM:

a) standards for customer registration, conduct and payment, and receipt of securities applicable to the intermediation of transactions carried out with securities in regulated securities markets;

b) standards that provide for the duty to verify the suitability of products, services, and operations to the customer's profile;

~~c) standards that provide for the identification, registration, operations, communication, limits, and administrative liability regarding crimes of laundering or concealment of property, rights, and values; and~~

c) standards that provide for the identification, registration, operations, communication, limits, and administrative liability regarding crimes of laundering or concealment of property, rights, and values;

- **Item c with wording provided by CVM Resolution No. 162, of July 13, 2022.**

d) standards that provide for the exchange of information between distributor and manager of investment funds; and

e) standards that provide for public offerings' coordinators for the distribution of securities, specifically with regard to rules of conduct.

- **Item e included by CVM Resolution No. 162, of July 13, 2022.**

II - appoint a director responsible for the compliance with the standards referred to in item I and, in general, for the activity of distribution of shares of investment funds, which may be the same person referred to in item III of article 4.



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Paragraph 1. The securities portfolios manager must update the fields 6.1.d, 8.7, 8.12, and 10.6 of Annex E when he/she/it begins to act in the distribution of shares of investment funds of which he/she/it is a manager.

Paragraph 2. The securities portfolio manager may not hire an investment agent to distribute shares of investment funds if an institution is not authorized to operate by the Central Bank of Brazil.

CHAPTER IX - ARCHIVES MAINTENANCE

Art. 34. The securities portfolios manager shall keep all documents and information required by this Resolution, as well as all correspondence, internal and external, all working papers, reports, and opinions related to the performance of his/her duties, for a minimum term of 5 (five) years, or for a longer term by express determination of the CVM.

Paragraph 1. The securities portfolios manager shall maintain a segregated file documenting the transactions in which he/she has been a counterparty to the investment funds or managed portfolios, for 5 (five) years.

Paragraph 2. Scanned images are allowed in substitution to the original documents, provided that the process is conducted in accordance with the legislation on the preparation and filing of public and private documents in electromagnetic media, and with the decree that establishes the technique and requirements for the digitization of these documents.

Paragraph 3. The document of origin may be discarded after its scanning unless it presents material damage that impairs its readability.

CHAPTER X - PENALTIES AND FINES

Art. 35. The exercise of the activities regulated by this Resolution by an unauthorized person or person authorized person based on a false statement or documents, as well as the violation of the standards contained in articles 18, 20, 23, 26, 27, 31, 33, and 34 and Annex A to this Resolution, are considered serious violations, for the purpose of the provisions of article 11, paragraph 3, of Law nº 6,385 of 1976.

Art. 36. The securities portfolios manager 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 Resolution for the delivery of periodic information, without prejudice to the provisions of article 11 of Law nº 6,385 of 1976.



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CHAPTER XI - FINAL PROVISIONS

Art. 37. The following are repealed:

I - CVM Instruction nº 426 of December 28th, 2005;

II - CVM Instruction nº 557 of January 27th, 2015;

III - CVM Instruction nº 558 of March 26th, 2015;

IV - articles 2 to 7 and 9 of CVM Instruction nº 593 of November 17th, 2017;

V - CVM Instruction nº 597 of April 26th, 2018;

VI - article 22 of CVM Instruction nº 604 of December 13th, 2018;

VII - article 22 of CVM Instruction nº 609 of June 25th, 2019;

VIII - CVM Deliberation nº 51 of June 25th, 1987;

IX - CVM Deliberation nº 740 of November 11th, 2015; and

X - CVM Deliberation nº 764 of April 4th, 2017.

Art. 38. This Resolution comes into force on July 1st, 2021.

Electronically signed by

MARCELO BARBOSA

President



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ANNEX A TO CVM RESOLUTION Nº 21 OF FEBRUARY 25TH, 2021

Certification exams accepted by the CVM for the purposes of the application of article 3, item III

Art. 1. The following certification exams are accepted by the CVM for the purpose of obtaining authorization as a securities portfolio manager:

~~I – ANBIMA Manager Certification – CGA, obtained within a program organized by the Associação Brasileira das Entidades dos Mercados Financeiro e de Capitais;~~

I - ANBIMA Manager Certification - CGA and ANBIMA Manager Certification for Structured Funds - CGE, obtained within a program organized by the Brazilian Association of Financial and Capital Market Entities.

- ***Item I with wording provided by CVM Resolution No. 167, of September 13, 2022.***

II – **Level III** of the certification program **Chartered Financial Analyst – CFA** organized by the **CFA Institute**; and

III – **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**.



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ANNEX B TO CVM RESOLUTION Nº 21 OF FEBRUARY 25TH, 2021

Documents of the Individual Manager - article 6, I

Art. 1. The application for authorization for the exercise of the activity of securities portfolios manager, 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 Resolution addressing the registration of participants in the securities market;

V - copy of the Individual Taxpayer Registrar (CPF) and 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 for the exercise of the activity of securities portfolios manager 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 Resolution addressing the registration of participants in the securities market;

VI - copy of the Individual Taxpayer Registrar (CPF) and 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 21 OF FEBRUARY 25TH, 2021

Documents of the Legal Entity Manager - article 6, II

Art. 1. The application for authorization for the exercise of the activity of securities portfolios manager, 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 Resolution addressing the registration of participants in the securities market;

IV - 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.

V - items 5 and 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

VI - 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 21 OF FEBRUARY 25TH, 2021

Content of the Reference Form – Individual - Article 17, I

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

1. Statement of the manager, attesting:
a. that he/she reviewed the reference form
b. that 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 activities of managing securities portfolios, indicating, at least:
a. types and characteristics of the services provided (discretionary management, estate planning, etc.)
b. types and characteristics of managed products (investment funds, investment clubs, managed portfolios, etc.)
c. assets under management
2.2. Describe the profile of customers by providing the following information:
a. number of customers (total and divided between qualified and unqualified investors)
b. number of customers, divided by:
i. individuals
ii. legal entities (non-financial or institutional)
iii. financial institutions
iv. open supplementary pension entities
v. closed supplementary pension entities



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vi.	personal social security schemes
vii.	insurers
viii.	capitalization and leasing corporations
ix.	investment clubs
x.	investment funds
xi.	non-resident investors
xii.	other (specify)
c.	financial resources under management (total and divided between qualified and unqualified investors)
d.	financial resources under management applied to financial assets abroad
e.	financial resources under management, divided among customers:
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.	insurers
viii.	capitalization and leasing corporations
ix.	investment clubs



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x.	investment funds
xi.	non-resident investors
xii.	other (specify)
2.3.	Provide the amount of financial resources under management, divided by:
a.	shares
b.	debentures and other fixed income securities issued by non-financial legal entities
c.	fixed income securities issued by financial legal entities
d.	equity fund in shares
e.	shares in private equity funds
f.	shares of real estate investment funds
g.	shares of credit rights investment funds
h.	shares of fixed income investment funds
i.	shares of other investment funds
j.	derivatives (market value)
k.	other securities
l.	public securities
m.	other assets
2.4.	Provide other information you deem relevant
3.	Knowledge and experience
3.1.	Provide the curriculum, containing the following information:



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a. completed courses
b. approval in professional certification exam
c. main professional experiences during the last five years, indicating:
i. company name
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 3.2. Indicate the sector of activity and the certification exam carried out for the purposes of art. 3, III, of this Resolution <ul style="list-style-type: none">Item 3.2 with wording provided by CVM nº 167, of September 13, 2022.
3.3. Provide other information <ul style="list-style-type: none">Item 3.3 with wording provided by CVM nº 167, of September 13, 2022.
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 customers, during the same period, as a result of:
a. fixed-base rates
b. performance rates
c. other rates
4.3. Provide other information you deem relevant



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5. Contingencies
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:
a. main facts
b. values, assets, or rights involved ¹
5.2. Describe other relevant contingencies not covered by the previous item
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:
a. main facts
b. values, assets, or rights involved
6. Additional statements of the manager, informing about:
a. 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
b. 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

¹ There is no need for the the evaluation of the manager concerning the likelihood of loss or the amount he/she believes is due in the event of any conviction.



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c. obstacles from managing or disposing of your assets due to a court or administrative decision
d. inclusion in the register of credit protection services
e. inclusion in a list of defaulters of an organized market management entity
f. securities protested



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ANNEX E TO CVM RESOLUTION Nº 21 OF FEBRUARY 25TH, 2021

Content of the Reference Form – Legal Entity - Article 17, II

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

SECURITIES PORTFOLIOS MANAGERS	The fields marked with "OPT" are optional for the manager registered in the fiduciary administrator category	The fields marked with "OPm" are optional for the manager registered in the resource manager category
1. Identification of persons responsible for the content of the form		
1.1. Statements of directors responsible for the management of securities portfolios and the implementation and compliance with internal rules, procedures, and controls and this Resolution, attesting that:		
a. they 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 history²		
2.1. Brief history on the constitution of the company		

² The company must only report data relating to the area involved in the management of securities portfolios, if it performs other activities.



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<p>2.2. Describe the relevant changes the company has undergone in the last 5 (five) years, including:</p>		
<p>a. the main corporate events, such as mergers, consolidations, spin-offs, alienations, and acquisitions of corporate control</p>		
<p>b. scope of the activities</p>		
<p>c. human and computational resources</p>		
<p>d. rules, policies, procedures, and internal controls</p>		
<p>3. Human resources³</p>		
<p>3.1. Describe the company's human resources by providing the following information:</p>		
<p>a. number of partners</p>		
<p>b. number of employees</p>		
<p>c. number of third parties</p>		
<p>d. list of individuals who are registered with the CVM as securities portfolios managers and who act exclusively as agents, employees, or partners of the company</p> <p>d. indicate the activity sector of the directors responsible for managing securities portfolios and the respective certification exams carried out for the purposes of art. 3, III, with art. 4, III, of this Resolution</p> <ul style="list-style-type: none"> Item d with wording provided by CVM nº 167, of September 13, 2022. 		

³ The company must only report data relating to the area involved in the management of securities portfolios, if it performs other activities.



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<p>e list of natural persons who are registered with the CVM as managers of securities portfolios and who act exclusively as representatives, employees or partners of the company, as well as their respective sectors of activity</p> <ul style="list-style-type: none"> • <i>Item e included by CVM nº 167, of September 13, 2022.</i> 		
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, attest:		
a. if the revenue from fixed-base rates referred to in item 9.2.a is sufficient to cover the costs and investments of the company with the activity of management of securities portfolios	OPt	
b. if the company's net worth represents more than 0.02% of the financial resources under management covered by item 6.3.c and more than R\$ 300,000,00 (three hundred thousand reais)	OPt	
5.2. Financial statements and report referred to in paragraph 5 of article 1 of this Resolution ⁴		OPm
6. Scope of the activities		

⁴ The presentation of these financial statements and this report is mandatory only for the manager registered in the fiduciary administrator category in accordance with item II of paragraph 2 of article 1.



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<p>6.1. Describe in detail the activities developed by the company, indicating at least:</p>		
<p>a. types and characteristics of the services provided (discretionary management, estate planning, controllership, treasury, etc.)</p>		
<p>b. types and characteristics of managed products (investment funds, private equity funds, real estate investment funds, credit rights investment Funds, index funds, investment clubs, managed portfolios, etc.)</p>		
<p>c. types of securities subject to management</p>		
<p>d. if you act in the distribution of shares of investment funds of which you are the manager</p>		
<p>6.2. Briefly describe other activities performed by the company other than the management of securities portfolios, highlighting:</p>		
<p>a. potential conflicts of interest between such activities; and</p>		
<p>b. information on the activities carried out by controlling, controlled, related, and under common control of the manager corporations and the potential conflicts of interest between such activities.</p>		
<p>6.3. Describe the profile of fund investors⁵ and portfolios managed by the company, providing the following information:</p>	<p>OPt</p>	
<p>a. number of investors (total and divided between funds and portfolios for qualified and non-qualified investors)</p>	<p>OPt</p>	

⁵ If applicable, provide information only from the investors of the funds **feeders**, and not from the fund **master**.



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b. number of investors, divided by:	OPt	
i. individuals	OPt	
ii. legal entities (non-financial or institutional)	OPt	
iii. financial institutions	OPt	
iv. open supplementary pension entities	OPt	
v. closed supplementary pension entities	OPt	
vi. personal social security schemes	OPt	
vii. insurers	OPt	
viii. capitalization and leasing corporations	OPt	
ix. investment clubs	OPt	
x. investment funds	OPt	
xi. non-resident investors	OPt	
xii. other (specify)	OPt	
c. financial resources under management (total and divided between funds and portfolios for qualified and unqualified investors)		
d. financial resources under management applied to financial assets abroad		
e. financial resources under management of each of the 10 (ten) largest customers (no name identification required)	OPt	
f. financial resources under management, divided among investors:	OPt	



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i.	individuals	OPt	
ii.	legal entities (non-financial or institutional)	OPt	
iii.	financial institutions	OPt	
iv.	open supplementary pension entities	OPt	
v.	closed supplementary pension entities	OPt	
vi.	personal social security schemes	OPt	
vii.	insurers	OPt	
viii.	capitalization and leasing corporations	OPt	
ix.	investment clubs	OPt	
x.	investment funds	OPt	
xi.	non-resident investors	OPt	
xii.	other (specify)	OPt	
6.4.	Provide the amount of financial resources under management, divided by:	OPt	
a.	shares	OPt	
b.	debentures and other fixed income securities issued by non-financial legal entities	OPt	
c.	fixed income securities issued by financial legal entities	OPt	
d.	equity fund in shares	OPt	
e.	shares in private equity funds	OPt	



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f. shares of real estate investment funds	OPt	
g. shares of credit rights investment funds	OPt	
h. shares of fixed income investment funds	OPt	
i. shares of other investment funds	OPt	
j. derivatives (market value)	OPt	
k. other securities	OPt	
l. public securities	OPt	
m. other assets	OPt	
6.5. Describe the profile of the resource managers of the securities portfolios in which the manager performs trust management activities		OPm
6.6. 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		



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<p>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.</p>		
<p>8. Operational and administrative structure⁶</p>		
<p>8.1. Describe the administrative structure of the company, as established in its articles of association or bylaws and internal rules, identifying:</p>		
<p>a. assignments of each body, committee, and technical department</p>		
<p>b. regarding committees, their composition, how often their meetings are held, and how their decisions are recorded</p>		
<p>c. regarding the members of the board of directors, their individual duties and powers</p>		
<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. Regarding each of the directors referred to in items 8.4, 8.5, 8.6, and 8.7 and the members of the company's committees relevant to the activity of management of securities portfolios, indicate, in the form of a table:</p>		
<p>a. name</p>		
<p>b. age</p>		
<p>c. profession</p>		

⁶ The company must only report data relating to the area involved in the management of securities portfolios, if it performs other activities.



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d. Individual Taxpayer Registrar (CPF) or passport number		
e. position held		
f. date of taking office		
g. term of office		
h. other positions or functions held in the company		
8.4. Regarding the directors responsible for the management of securities portfolios, provide:		
a. curriculum, containing the following information:		
i. completed courses;		
ii. approval in professional certification exam		
iii. main professional experiences during the last five years, indicating:		
• company name		
• post and functions inherent in the post		
• main activity of the company in which such experiments took place		
• 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:		



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i.	completed courses;		
ii.	approval in professional certification exam (optional)		
iii.	main professional experiences during the last five years, indicating:		
•	company name		
•	post and functions inherent in the post		
•	main activity of the company in which such experiments took place		
•	office entry and exit dates;		
8.6. Regarding the director responsible for risk management, if he/she is not the same person as indicated in the previous item, provide:		OPt	
a.	curriculum, containing the following information:	OPt	
i.	completed courses;	OPt	
ii.	approval in professional certification exam	OPt	
iii.	main professional experiences during the last five years, indicating:	OPt	
•	company name	OPt	
•	post and functions inherent in the post	OPt	
•	main activity of the company in which such experiments took place	OPt	
•	office entry and exit dates;	OPt	



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8.7. Regarding the director responsible for the activity of distribution of shares of investment funds, if it is not the same person indicated in item 8.4, provide:		
a. curriculum, containing the following information:		
i. completed courses;		
ii. approval in professional certification exam		
iii. main professional experiences during the last five years, indicating:		
• company name		
• post and functions inherent in the post		
• main activity of the company in which such experiments took place		
• office entry and exit dates;		
8.8. Provide information on the structure maintained for resource management, including:	OPt	
a. number of professionals	OPt	
b. nature of the activities performed by its members	OPt	
c. the information systems, routines, and procedures involved	OPt	
8.9. 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:		



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a. number of professionals		
b. nature of the activities performed by its members		
c. the information systems, routines, and procedures involved		
d. the form the company ensures the independence of the work performed by the sector		
8.10. Provide information on the structure maintained for risk management, including:	OPt	
a. number of professionals	OPt	
b. nature of the activities performed by its members	OPt	
c. the information systems, routines, and procedures involved	OPt	
d. the form the company ensures the independence of the work performed by the sector	OPt	
8.11. Provide information on the structure maintained for treasury, asset control and processing, and share bookkeeping activities, including:		OPm
a. number of professionals		OPm
b. the information systems, routines, and procedures involved		OPm
c. the appointment of an area manager and description of his/her experience in the activity		OPm
8.12. Provide information on the area responsible for the distribution of shares of investment funds, including:		



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a. number of professionals		
b. nature of the activities performed by its members		
c. training program for professionals involved in share distribution		
d. available infrastructure, containing a detailed list of equipment and services used in the distribution		
e. the information systems, routines, and procedures involved		
8.13. Provide other information the company deems relevant		
9. Company remuneration		
9.1. For each service provided or product managed, as described in item 6.1, indicate the main forms of remuneration practiced.		
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 customers, during the same period, as a result of:		
a. fixed-base rates		
b. performance rates	OPt	
c. entrance rates	OPt	
d. exit rates	OPt	
e. other rates	OPt	



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9.3. Provide other information the company deems relevant		
10. Rules, procedures, and internal controls		
10.1. Describe the policy of selection, hiring, and supervision of service providers		OPm
10.2. Describe how transaction costs with securities are monitored and minimized	OPt	
10.3. Describe the rules for the treatment of soft dollar , such as receiving gifts, courses, travels, etc.	OPt	
10.4. Describe the contingency, business continuity, and disaster recovery plans adopted		
10.5. Describe the policies, practices, and internal controls for liquidity risk management of securities portfolios		OPm
10.6. Describe the policies, practices, and internal controls for compliance with the specific rules referred to in item I of article 33, if you decide to act in the distribution of shares of investment funds of which you are manager		
10.7. Address of the manager webpage on which the documents required by article 16 of this Resolution can be found		
11. Contingencies⁷		
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:		

⁷ The company must only report data relating to the area involved in the management of securities portfolios, if it performs other activities.



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a. main facts		
b. values, assets, or rights involved		
11.2. Describe the judicial, administrative, or arbitral proceedings, which are not under secrecy, in which the director responsible for the management of securities portfolios appears as the defendant and that affect his/her professional reputation, indicating:		
a. main facts		
b. values, assets, or rights involved		
11.3. Describe other relevant contingencies not covered by the previous items		
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:		
a. main facts		
b. values, assets, or rights involved		
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 management of securities portfolios has figured as the defendant and has affected his/her business or professional reputation, indicating:		
a. main facts		
b. values, assets, or rights involved		



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12. Additional statements of the director responsible for the management, informing about:		
a. 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		
b. 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		
c. obstacles from managing or disposing of your assets due to a court or administrative decision		
d. inclusion in the register of credit protection services		
e. inclusion in a list of defaulters of an organized market management entity		
f. securities protested		