



## **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 - Tel.: (21) 3554-8686  
Rua Cincinato Braga, 340/2º, 3º e 4º Andares, Bela Vista, São Paulo/ SP – CEP: 01333-010 – Brasil - Tel.: (11) 2146-2000  
SCN Q.02 – Bl. A – Ed. Corporate Financial Center, S.404/4º Andar, Brasília/DF – CEP: 70712-900 – Brasil -Tel.: (61) 3327-2030/2031  
[www.cvm.gov.br](http://www.cvm.gov.br)

This free translation is provided for English language readers as a convenience only, and it is not legally binding. For any questions regarding the text, please refer to the original and official version in Portuguese, which is available on the CVM website (<https://www.gov.br/cvm/pt-br/assuntos/normas>).

To verify that this translated version is consistent with the latest version, please refer to the original Portuguese version.

**TRANSLATION DATE:** March 18, 2025.



**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 - Tel.: (21) 3554-8686  
Rua Cincinato Braga, 340/2º, 3º e 4º Andares, Bela Vista, São Paulo/ SP – CEP: 01333-010 – Brasil - Tel.: (11) 2146-2000  
SCN Q.02 – Bl. A – Ed. Corporate Financial Center, S.404/4º Andar, Brasília/DF – CEP: 70712-900 – Brasil -Tel.: (61) 3327-2030/2031  
[www.cvm.gov.br](http://www.cvm.gov.br)

**CVM RESOLUTION 178 OF FEBRUARY 14, 2023**

It establishes rules for the investment advisors and  
repeals CVM Resolution 16, of February 09, 2021.

**THE CHAIRMAN OF SECURITIES AND EXCHANGE COMMISSION OF BRAZIL – CVM** makes it public that the Board of Commissioners, at a meeting held on February 8, 2023, in view of the provisions of article 8<sup>th</sup>, item I, and item 16, item I and III, of Law 6.385, of December 7, 1976, **APPROVED** the following Resolution:

**CHAPTER I – SCOPE AND PURPOSE**

Article 1<sup>st</sup> This Resolution regulates the activity of investment advisor.

Article 2<sup>nd</sup> For the purposes of this Resolution:

I – Investment advisor: natural or legal person registered in the form of this Resolution to carry out, under the responsibility and as a representative of an intermediary member of the securities distribution system, the activities provided for in article 3<sup>rd</sup>;

II – non-exclusive investment advisor: investment advisor acting as a representative of more than one intermediary; and

III – responsible director: director or natural person partner or administrator of investment advisor legal entity, registered under article 11, and with the attributions and responsibilities provided for in article 26.

Sole Paragraph. The terms “clients”, “intermediary” and “orders” are used in this Resolution with the meaning assigned to them in the regulation on intermediation of securities operations in regulated securities markets.

Article 3<sup>rd</sup> The activity of the investment advisor covers:

I – prospection and attraction of clients;

II – reception and registration of orders and transmission of such orders to the relevant trading or registration systems, in the form of the regulations in force; and

III – provision of information on the products offered and the services provided by the intermediaries on behalf of which they act.



**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 - Tel.: (21) 3554-8686  
Rua Cincinato Braga, 340/2º, 3º e 4º Andares, Bela Vista, São Paulo/ SP – CEP: 01333-010 – Brasil - Tel.: (11) 2146-2000  
SCN Q.02 – Bl. A – Ed. Corporate Financial Center, S.404/4º Andar, Brasília/DF – CEP: 70712-900 – Brasil -Tel.: (61) 3327-2030/2031  
[www.cvm.gov.br](http://www.cvm.gov.br)

CVM RESOLUTION 178 OF FEBRUARY 14, 2023

§1<sup>st</sup> In prospecting and attracting clients, the investment advisor shall identify all intermediaries on behalf of which he or she acts.

§ 2<sup>nd</sup> The practice of the actions described in items II and III of the **caput** shall be accompanied by the specification of the intermediary on behalf of which the investment advisor is acting.

§3<sup>rd</sup> The provision of information referred to in item III of the **caput** includes support activities, guidance and investment recommendations inherent in the commercial relationship with customers, the investment advisor should ensure that the recommendations he or she makes are compatible with the specific policies, rules and procedures of intermediaries regarding the duty to verify the adequacy of the investment to the client's profile.

**CHAPTER II – TIES TO INTERMEDIARIES**

Article 4<sup>th</sup> The exercise of the activity of investment advisor presupposes the maintenance of a contract, in writing, with one or more intermediaries for the provision of the related services in article 3<sup>rd</sup>.

Sole Paragraph. Observing the provisions of the **caput**, the investment advisor may remain accredited, in the form of articles 15 and 16, in periods in which he or she does not maintain a contract for the provision of the services related to article 3<sup>rd</sup>.

Article 5<sup>th</sup> The individual investment advisor shall:

I – maintain the contract for the provision of the related services in article 3<sup>rd</sup> directly with one or more intermediaries; or

II – be a partner, employee or contractor of an investment advisor legal entity that maintains a contract for the provision of the services related in article 3<sup>rd</sup> with one or more intermediaries.

Article 6<sup>th</sup> The legal person investment advisor shall:

I – maintain the contract for the provision of the related services in article 3<sup>rd</sup> with one or more intermediaries; and

II – have in its social object the provision of the services related in article 3<sup>rd</sup> and to be regularly constituted and registered in the National Registration of Legal Entities – CNPJ.

Sole Paragraph. The obligations and responsibilities established in this Resolution apply to the investment advisor legal entity, maintaining the obligations and responsibilities of individual investment advisors who act for it as partners, employees or hired.



#### 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 - Tel.: (21) 3554-8686  
Rua Cincinato Braga, 340/2º, 3º e 4º Andares, Bela Vista, São Paulo/ SP – CEP: 01333-010 – Brasil - Tel.: (11) 2146-2000  
SCN Q.02 – Bl. A – Ed. Corporate Financial Center, S.404/4º Andar, Brasília/DF – CEP: 70712-900 – Brasil -Tel.: (61) 3327-2030/2031  
[www.cvm.gov.br](http://www.cvm.gov.br)

CVM RESOLUTION 178 OF FEBRUARY 14, 2023

Article 7<sup>th</sup> The investment advisor is permitted to carry out complementary activities related to financial, capital, security and social security and capitalization markets, provided that the applicable legislation and regulations are observed and that they are not conflicting with the activities provided for in article 3rd.

§1<sup>st</sup> The following are examples of conflicting activities that the **caput** deals with:

- I – the administration of securities portfolios;
- II – securities consultancy; and
- III – analysis of securities.

§2<sup>nd</sup> To carry out the activities of portfolio management, consulting or securities analysis, the investment advisor who is registered by CVM for the exercise of those activities in the form of the current regulation shall previously request the cancellation of his or her accreditation as an investment advisor with the accreditation entity.

§3<sup>rd</sup> Without prejudice to the responsibility of the investment advisor himself or herself, it is the responsibility of the intermediary to verify possible conflicts related to the activities performed by the investment advisor, as mentioned in § 1<sup>st</sup>.

#### CHAPTER III – TRANSITION BETWEEN INTERMEDIARIES OR NEW HIRES

Article 8<sup>th</sup> The investment advisor who will act on behalf of a new intermediary and, within thirty (30) days of the term of the contract with the new intermediary, will offer products and services of the new intermediary to investors with whom he or she already has a previous business relationship, shall, in compliance with applicable legislation, to inform such investors that the offer of products and services takes place within the framework of the new relationship between the investment advisor and the new intermediary.

Sole Paragraph. The provisions of this article shall apply only to cases where:

- I – the previous contract between the investment advisor and the intermediary becomes effective, with the investment advisor exercising the activities provided for in article 3rd on a non-exclusive basis; or
- II – the previous contract between the investment advisor and the intermediary was terminated less than thirty (30) days before the start of the new contract.



**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 - Tel.: (21) 3554-8686  
Rua Cincinato Braga, 340/2º, 3º e 4º Andares, Bela Vista, São Paulo/ SP – CEP: 01333-010 – Brasil - Tel.: (11) 2146-2000  
SCN Q.02 – Bl. A – Ed. Corporate Financial Center, S.404/4º Andar, Brasília/DF – CEP: 70712-900 – Brasil -Tel.: (61) 3327-2030/2031  
[www.cvm.gov.br](http://www.cvm.gov.br)

CVM RESOLUTION 178 OF FEBRUARY 14, 2023

Article 9<sup>th</sup> The information transmitted to investors pursuant to article 8<sup>th</sup> shall be accompanied by a specific alert on potential conflicts of interest to which the investment advisor may be subject due to the conclusion of the new contract, including those arising from differences in the remuneration of the investment advisor for the offer of products and services and financial incentives associated with the prospecting and capture, for the new intermediary, of investors with prior commercial relationship with the original intermediary.

Article 10. The investment advisor and the new intermediary who will hire him or her are responsible for compliance with the obligation provided for in article 9<sup>th</sup> and for maintaining, pursuant to article 41, the documents proving compliance with the provisions of this Chapter.

**CHAPTER IV – REGISTRATION AND ACCREDITATION**

**Section I – General Principles**

Article 11. The investment advisor shall be registered in the form of this Resolution.

Article 12. The registration for the exercise of the activity of investment advisor will be granted automatically by CVM to the natural person and legal entity accredited in the form of this Resolution.

Sole Paragraph. The investment advisor registration is proven by the registration of his or her name in the list of investment advisors on the CVM worldwide webpage.

Article 13. Accreditation of investment advisors is mandatory.

Article 14. The accreditation of investment advisors is made by accreditation entities authorized by CVM, in the form of articles 15 and 16 of this Resolution.

Article 15. Accreditation shall be granted by the accreditation entity to the natural person investment advisor who meets the following minimum requirements:

I – to have completed middle school in the country or equivalent abroad;

II – to have been approved in technical and ethical qualification examinations defined by the CVM;

III – not be barred or suspended for the exercise of positions in financial institutions and other entities authorized to operate by the CVM, the Central Bank of Brazil, the Superintendence of Private Insurance – SUSEP or the National Superintendence of Complementary Security – PREVIC;

IV – not having been convicted of a crime of bankruptcy, of prevarication, bribery, concussion, peculate, “money laundering” or concealment of goods, rights and values, against the popular economy,



**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 - Tel.: (21) 3554-8686  
Rua Cincinato Braga, 340/2º, 3º e 4º Andares, Bela Vista, São Paulo/ SP – CEP: 01333-010 – Brasil - Tel.: (11) 2146-2000  
SCN Q.02 – Bl. A – Ed. Corporate Financial Center, S.404/4º Andar, Brasília/DF – CEP: 70712-900 – Brasil -Tel.: (61) 3327-2030/2031  
[www.cvm.gov.br](http://www.cvm.gov.br)

CVM RESOLUTION 178 OF FEBRUARY 14, 2023

economic order, consumer relations, public faith or public property, the national financial system, or the criminal penalty which, even temporarily, prevents access to public office, by final decision, subject to the hypothesis of rehabilitation; and

V – not to be prevented from administering one's assets or dispose of them by a judicial decision.

Sole Paragraph. It is incumbent upon CVM to approve in advance the program of examinations to be used for certification, as well as its periodicity, and any other criteria or procedures for the accreditation of investment advisors.

Article 16. The accreditation entity shall grant accreditation to the investment advisor legal entity which:

I – is regularly constituted and registered with the CNPJ;

II – has its quarters in the country;

III – has in its social object the exercise of the activity of investment advisor; and

IV – indicates a responsible director, under the terms of the articles 2nd, III and 26 of this Resolution.

§1<sup>st</sup> In the name of the legal entity in which the **caput** deals with, as well as in the trade names that may be used, the term “investment advisor” or the acronym “AI” shall be included, the use of acronyms and words or expressions that may induce the investor to error in the object of the company is prohibited.

§2<sup>nd</sup> The same investment advisor natural person cannot:

I – act simultaneously as an individual investment advisor and as a partner, employee or hired of an intermediary or investment advisor legal entity; and

II –act simultaneously as an investment advisor and as a partner, employee or hired of more than one investment advisor legal entity.

**Section II – Rejection of an Accreditation Request**

Article 17. The decision to reject an application for accreditation shall be communicated to the applicant, clarifying the reasons why the accreditation entity understands that the requirements of the articles 15 and 16 were not fulfilled.

§1<sup>st</sup> The appeal against the decision to reject the application for accreditation shall be made to the CVM, within ten (10) business days, counted from its acknowledgement by the applicant.



**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 - Tel.: (21) 3554-8686  
Rua Cincinato Braga, 340/2º, 3º e 4º Andares, Bela Vista, São Paulo/ SP – CEP: 01333-010 – Brasil - Tel.: (11) 2146-2000  
SCN Q.02 – Bl. A – Ed. Corporate Financial Center, S.404/4º Andar, Brasília/DF – CEP: 70712-900 – Brasil -Tel.: (61) 3327-2030/2031  
[www.cvm.gov.br](http://www.cvm.gov.br)

CVM RESOLUTION 178 OF FEBRUARY 14, 2023

§2<sup>nd</sup> The appeal dealt with in §1<sup>st</sup> shall be analyzed by the Superintendence of Market Relations and Intermediates – SMI within 20 (twenty) business days, counted from its receipt.

**Section III – Suspension of Accreditation**

Article 18. The accreditation body shall suspend the accreditation, upon request of the investment advisor, provided that the applicant proves not to be active, as provided for in the regulation mentioned in item I of article 39.

§1<sup>st</sup> The suspension of accreditation shall be communicated to the CVM by the accreditation entity and implies the automatic suspension of the registration of the investment advisor.

§2<sup>nd</sup> The suspension will be valid for a maximum period of up to thirty-six (36) months from its acceptance and may be interrupted at any time at the request of the investment advisor.

§3<sup>rd</sup> The suspension may only be granted if the period of at least thirty-six (36) months has elapsed from the date of granting the accreditation of the investment advisor or the end of his or her last request for suspension.

**Section IV – Cancellation of Accreditation**

Article 19. The accreditation entity shall cancel the accreditation of the investment advisor in the cases of :

I – request made by the investment advisor;

II – identification of vices or failures in the accreditation process;

III – loss of any of the necessary accreditation conditions;

IV – failure to comply with the conditions established in the continuing education program provided for in item II of article 39;

V – application, by CVM, of the penalties provided for in items III to VIII of article 11 of Law number 6.385, of 1976; and

VI – suspension of accreditation for a period exceeding thirty-six (36) months.

**Subsection I – Cancellation of Accreditation on Request**

Article 20. The cancellation of accreditation on request depends on the proof by the investment advisor that it is not in activity, as provided for in the regulation dealing with item I of article 39.



#### 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 - Tel.: (21) 3554-8686  
Rua Cincinato Braga, 340/2º, 3º e 4º Andares, Bela Vista, São Paulo/ SP – CEP: 01333-010 – Brasil - Tel.: (11) 2146-2000  
SCN Q.02 – Bl. A – Ed. Corporate Financial Center, S.404/4º Andar, Brasília/DF – CEP: 70712-900 – Brasil -Tel.: (61) 3327-2030/2031  
[www.cvm.gov.br](http://www.cvm.gov.br)

CVM RESOLUTION 178 OF FEBRUARY 14, 2023

Sole Paragraph. The cancellation of accreditation on request shall be communicated by the accreditation body to CVM for the purpose of automatic cancellation of the investment advisor registration.

#### **Subsection II – Cancellation of Accreditation by the Accreditation Entity**

Article 21. When the situations described in items II, III and VI of article 19 are verified, the accreditation entity shall request prior manifestation of the investment advisor, within ten (10) business days, before deciding on the cancellation.

Article 22. The decision to cancel the accreditation by the accreditation entity should be communicated immediately to the investment advisor, and the accreditation entity should clarify the reasons for its decision.

§1<sup>st</sup> The investment advisor with accreditation canceled in the form of the **caput** may, within ten (10) business days, submit a request for reconsideration to the accreditation entity.

§2<sup>nd</sup> In the absence of reconsideration of the decision, the accreditation body shall send the petition to SMI, as an appeal with suspensive effect, so that, within twenty (20) business days, the cancellation is confirmed or not.

### CHAPTER V – REGULATORY RULES

#### **Section I – General Rules**

Article 23. The investment advisor shall act with probity, good faith and professional ethics, employing in the exercise of the activity all the care and diligence expected of a professional in his or her position, in relation to the clients and intermediaries for which he or she has been hired.

§1<sup>st</sup> The investment advisor shall:

I – observe the provisions of this Resolution, the other applicable standards and the policies, rules and procedures established by the intermediaries by which they have been hired, observing the provisions from §§ 3rd to 5th;

II – ensure the confidentiality of information that one has access to in the exercise of the function, in particular between intermediaries, in the event of non-exclusivity; and

III – where requested by clients, describe how he or she is remunerated for products and services offered, including values or percentages practiced.





**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 - Tel.: (21) 3554-8686  
Rua Cincinato Braga, 340/2º, 3º e 4º Andares, Bela Vista, São Paulo/ SP – CEP: 01333-010 – Brasil - Tel.: (11) 2146-2000  
SCN Q.02 – Bl. A – Ed. Corporate Financial Center, S.404/4º Andar, Brasília/DF – CEP: 70712-900 – Brasil -Tel.: (61) 3327-2030/2031  
[www.cvm.gov.br](http://www.cvm.gov.br)

CVM RESOLUTION 178 OF FEBRUARY 14, 2023

§2<sup>nd</sup> The description referred to in item III of §1<sup>st</sup> shall cover all forms and arrangements of remuneration, including any advances made by the intermediary, which have been or will be, directly or indirectly, received by the investment advisor.

§3<sup>rd</sup> In the case of the services provision referred to in article 3<sup>rd</sup> without exclusive relationship, it is the responsibility of the non-exclusive investment advisor to identify cases in which the internal policies, rules, procedures and controls of the intermediaries are conflicting with each other, informing in writing the existence of the conflict to the intermediaries involved, and obtaining agreement from them regarding the policies, rules, procedures and internal controls to be observed by the investment advisor.

§4<sup>th</sup> The provisions of §3<sup>rd</sup> apply both to the conclusion of contracts of the investment advisor with new intermediaries and to the updating of the policies, rules, procedures and internal controls of the intermediaries with which the non-exclusive investment advisor already maintains a contract, the beginning or continuity of the provision of services is forbidden until the consent is obtained dealt by §3<sup>rd</sup>.

§5<sup>th</sup> The provisions of §§3<sup>rd</sup> and 4<sup>th</sup> shall not apply to any conflicts among policies, rules and procedures adopted by different intermediaries regarding the duty to verify the adequacy of the investment to the client's profile, hypothesis in which the provisions of article 3<sup>rd</sup>, §3<sup>rd</sup> should be observed.

§6<sup>th</sup> The failure by the investment advisor to comply with the provisions of this article does not eliminate the intermediary's liability for the acts practiced by the investment advisor on the condition of his or her representative, pursuant to article 27.

§7<sup>th</sup> For the purposes of this article, the internal policies, rules, procedures and controls of intermediaries are considered conflicting when compliance with the obligation required by an intermediary necessarily implies non-compliance with the obligation required by another intermediary.

Article 24. The materials used by the investment advisor in the exercise of the activities provided for in this Resolution shall:

I – be in line with the provisions of article 23 of this Resolution;

II – make explicit reference to all intermediaries, as contractors, identifying the investment advisor as hired, and present the respective contact details of the institutions ombudsman;

III – in the case of linking to more than one intermediary, refrain from making references to the products, communication channels and other information of the intermediaries for which they have been contracted so that it may cause doubts about which intermediary the information refers to; and



**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 - Tel.: (21) 3554-8686  
Rua Cincinato Braga, 340/2º, 3º e 4º Andares, Bela Vista, São Paulo/ SP – CEP: 01333-010 – Brasil - Tel.: (11) 2146-2000  
SCN Q.02 – Bl. A – Ed. Corporate Financial Center, S.404/4º Andar, Brasília/DF – CEP: 70712-900 – Brasil -Tel.: (61) 3327-2030/2031  
[www.cvm.gov.br](http://www.cvm.gov.br)

CVM RESOLUTION 178 OF FEBRUARY 14, 2023

IV – in the case of investment advisors legal entity, inform the page on the worldwide web in which one can consult the relationship of investment advisors natural person who are authorized to act as partners, employees or hired.

§1<sup>st</sup> The adoption of logos or distinctive signs of the investment advisor or the legal entity of which he or she is a partner must be accompanied by the identification of the intermediary on behalf of which he or she is acting, with at least equal prominence.

§2<sup>nd</sup> The provisions of this article shall also apply:

I – to the apostilles and any other material used in courses and lectures given by the investment advisor or promoted by the legal entity of which he or she is a partner; and

II- to the pages on the worldwide web.

**Section II – Prohibitions**

Article 25. The investment advisor is prohibited:

I – to receive funds from clients or on behalf of clients, or to deliver to them cash, securities or other assets, except for the receipt of remuneration for complementary and non-conflicting services, pursuant to article 7th;

II – to act as a client attorney or representative before intermediaries, for any purpose;

III – to hire with clients or to perform, even free of charge, securities portfolio management services, consulting or securities analysis;

IV – to act on behalf of an intermediary with which he or she has no contract for the provision of the services provided for in article 3rd;

V – to delegate to third parties, in whole or in part, including other investment advisors registered under article 11, the performance of the services that constitute the object of the contract concluded with the intermediary by which he or she was hired;

VI – to use their clients' passwords or electronic signatures for transmission of orders through electronic system; and

VII – to make and send to customers statements containing information about the operations carried out or open positions.



#### 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 - Tel.: (21) 3554-8686  
Rua Cincinato Braga, 340/2º, 3º e 4º Andares, Bela Vista, São Paulo/ SP – CEP: 01333-010 – Brasil - Tel.: (11) 2146-2000  
SCN Q.02 – Bl. A – Ed. Corporate Financial Center, S.404/4º Andar, Brasília/DF – CEP: 70712-900 – Brasil -Tel.: (61) 3327-2030/2031  
[www.cvm.gov.br](http://www.cvm.gov.br)

CVM RESOLUTION 178 OF FEBRUARY 14, 2023

Sole Paragraph. The hiring of an investment advisor natural person by investment advisor Legal entity does not, for the purposes of item V of the head, constitute a delegation of the execution of services to third parties.

### Section III – Director in Charge

Article 26. The director in charge of the legal person investment advisor shall:

I – provide all the information required by the capital market legislation and regulation;

II –respond to requests for information formulated by CVM and the accreditation body;

III –check the compatibility among the policies, rules, procedures and internal controls of the different intermediaries, in accordance with §§ 3<sup>rd</sup> to 5<sup>th</sup> of article 23; and

IV – to act in an auxiliary, coordinated and subsidiary way to the intermediary in relation to the supervision referred to in article 28, II, in particular with regard to:

a) compliance with this Resolution and the applicable internal policies, rules, procedures and controls by investment advisors natural persons acting as partners, employees or contractors;

b) prevention of the exercise of activities provided for in article 3<sup>rd</sup> by persons not registered under this Resolution; and

c) preservation of the confidentiality of data and customer information among the contracting intermediaries of the investment advisor.

§ 1<sup>st</sup> The appointment or replacement of the director in charge shall be informed to the accreditation body and to the intermediaries for which he or she has been hired, within seven (7) business days, counted from the appointment or replacement.

§2<sup>nd</sup> The director in charge shall act with probity, good faith and professional ethics, employing, in the exercise of his or her duties, all the care and diligence expected of a professional in his or her position.

## CHAPTER VI – OBLIGATIONS AND RESPONSIBILITIES OF INTERMEDIARIES

### Section I – General Rules

Article 27. The intermediary responds, before clients and to any third party, for the acts practiced by an investment advisor hired by him or her, within the limits of the performance of the investment advisor as a representative of the respective intermediary.



**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 - Tel.: (21) 3554-8686  
Rua Cincinato Braga, 340/2º, 3º e 4º Andares, Bela Vista, São Paulo/ SP – CEP: 01333-010 – Brasil - Tel.: (11) 2146-2000  
SCN Q.02 – Bl. A – Ed. Corporate Financial Center, S.404/4º Andar, Brasília/DF – CEP: 70712-900 – Brasil -Tel.: (61) 3327-2030/2031  
[www.cvm.gov.br](http://www.cvm.gov.br)

CVM RESOLUTION 178 OF FEBRUARY 14, 2023

**Article 28. The intermediary shall:**

I – extend to the investment advisors contracted the application of the policies, rules, procedures and internal controls adopted by him or her, in accordance with the provisions of article 23, §§ 3rd to 5th;

II – supervise the activities of all investment advisors contracted, including by verifying that internal structure, systems and processes are compatible and sufficient with the compliance with the provisions of this Resolution and the rules and procedures established under the terms of item I;

III – communicate to CVM the conduct of investment advisors contracted by him or her that may set up evidence of infringement to this Resolution or the other standards issued by the CVM, keeping record of the evidence found;

IV – communicate to the competent self-regulatory authorities conduct of investment advisors contracted by them that may set up evidence of infringement to rules or regulations that will be responsible for supervising them, keeping record of the evidence found, pursuant to article 41;

V – disseminate the set of rules arising from item I, as well as its updates, on its page on the worldwide web; and

VI – appoint a director in charge of implementing and complying with items I to V, as well as identifying and providing his or her contact details on his or her worldwide webpage.

**Sole Paragraph.** The rules, procedures and controls arising from item I of the **caput** shall provide for the forms of identification and administration of conflict of interest situations.

**Article 29.** It is incumbent on the intermediary to verify the regularity of the registration of investment advisors hired by him or her and formalize, by means of a written contract, his or her relationship with such investment advisors.

§1<sup>st</sup> The intermediary shall keep all records, documents and communications, internal and external, including electronic, related to the hiring and provision of services of each investment advisor contracted by him or her.

§2<sup>nd</sup> The provisions of Article 41 shall apply to the maintenance of the documents referred to in this Article.

**Article 30.** The intermediary who hires investment advisors shall keep up to date, on its own page and on the page of the accreditation entity on the worldwide web, the relationship of investment advisors hired.



#### 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 - Tel.: (21) 3554-8686  
Rua Cincinato Braga, 340/2º, 3º e 4º Andares, Bela Vista, São Paulo/ SP – CEP: 01333-010 – Brasil - Tel.: (11) 2146-2000  
SCN Q.02 – Bl. A – Ed. Corporate Financial Center, S.404/4º Andar, Brasília/DF – CEP: 70712-900 – Brasil -Tel.: (61) 3327-2030/2031  
[www.cvm.gov.br](http://www.cvm.gov.br)

CVM RESOLUTION 178 OF FEBRUARY 14, 2023

§1<sup>st</sup> The relationship referred to in the **caput** shall be updated within five (5) business days, counted from the corresponding contract, change of contract or termination.

§2<sup>nd</sup> In the case of hiring a legal entity investment advisor, all individual investment advisors working in it, whether partners, employees or hired, shall be entered in the relation to which the **caput** refers to.

Article 31. It is incumbent on intermediaries to pay periodic fees derived from the accreditation of the investment advisor, and the transfer of these charges to the investment advisor is forbidden.

#### Section II – Inspection on the Investment Advisor

Article 32. The duty of supervision of the intermediary does not cover operations directed by the non-exclusive investment advisor to other intermediaries.

Article 33. The intermediary's supervision of the internal structure, systems and processes of the investment advisor shall be exercised throughout the entire period of validity of the contract, regardless of:

I – whether the investment advisor is exclusive, observing the provisions of article 36; and

II – the effective occurrence of client search, reception and transmission of orders, recommendations of products or services or any other events related to the performance of the investment advisor in the functions for which he or she was hired.

Article 34. Examples of evidence of non-compliance with the duty of supervision of the intermediary are:

I – the repeated occurrence of failures by the investment advisor; and

II – the repeated acceptance by the intermediary of orders in disagreement with the policies, rules, procedures and internal controls applicable to the investment advisor.

Article 35. The mechanisms of supervision exercised by the intermediary on the investment advisor shall be included in the rules, policies and controls of the intermediary and include at least:

I – the monitoring of customer operations, including periodic contacts;

II – the monitoring of the operations owned by the investment advisors themselves, to which the same rules and procedures applicable to the related persons shall apply, in the form of the regulations in force; and



#### 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 - Tel.: (21) 3554-8686  
Rua Cincinato Braga, 340/2º, 3º e 4º Andares, Bela Vista, São Paulo/ SP – CEP: 01333-010 – Brasil - Tel.: (11) 2146-2000  
SCN Q.02 – Bl. A – Ed. Corporate Financial Center, S.404/4º Andar, Brasília/DF – CEP: 70712-900 – Brasil -Tel.: (61) 3327-2030/2031  
[www.cvm.gov.br](http://www.cvm.gov.br)

CVM RESOLUTION 178 OF FEBRUARY 14, 2023

III – the verification of data from systems that allow identifying the provenance of orders issued by electronic means, indications of irregular use of forms of access and irregular administration of clients' portfolios.

Article 36. The supervision exercised by the intermediary does not authorize him or her to access data of clients of other intermediaries subject to confidentiality and protection of personal data, in accordance with specific legislation, and the non-exclusive investment advisor should expressly indicate to the intermediary when he or she ceases to provide data on such grounds.

Sole Paragraph. The restriction applicable to the intermediary regarding access to data and information does not preclude the liability under article 27.

#### Section III – Acknowledgment Notice

Article 37. When registering clients submitted by investment advisors, the intermediary shall request the clients to sign an acknowledgement notice, with minimum content provided in Annex A of this Resolution, on the action of investment advisors, their limits, prohibitions and potential conflicts of interest.

§1<sup>st</sup> The acknowledgement notice should be prepared in such a way as to allow proper reading, including on mobile electronic devices, programs and applications in general, and may have its format adapted for this purpose, provided that without prejudice to its minimum content.

§2<sup>nd</sup> It is forbidden to the intermediary to execute orders directed by the investment advisor, on behalf of the client presented by him or her, without the prior signature of the acknowledgement notice, under the terms of the head.

#### CHAPTER VII – ACCREDITATION ENTITIES

Article 38. CVM may authorize the accreditation of investment advisors by accreditation entities that prove to have adequate structure and technical capacity for the fulfillment of the obligations provided for in this Resolution.

Article 39. Accreditation bodies shall:

I – prepare a regulation containing the procedures to be observed in the application for granting, suspension or cancellation of accreditation of investment advisors;



**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 - Tel.: (21) 3554-8686  
Rua Cincinato Braga, 340/2º, 3º e 4º Andares, Bela Vista, São Paulo/ SP – CEP: 01333-010 – Brasil - Tel.: (11) 2146-2000  
SCN Q.02 – Bl. A – Ed. Corporate Financial Center, S.404/4º Andar, Brasília/DF – CEP: 70712-900 – Brasil -Tel.: (61) 3327-2030/2031  
[www.cvm.gov.br](http://www.cvm.gov.br)

CVM RESOLUTION 178 OF FEBRUARY 14, 2023

II – establish a continuing education program, with the objective that investment advisors accredited by them update and periodically improve their technical capacity;

III – keep in file, pursuant to article 41, all documents and records, including electronic records, that prove compliance with the requirements contained in this Resolution;

IV – keep updated the registration of all investment advisors accredited by them;

V- divulge on their pages on the worldwide web:

a) list of investment advisers natural person accredited by them; and

b) a list of investment advisors a legal entity accredited by it, identifying each of the advisors natural persons who are authorized to act by it, such as partners, employees or contractors; and

VI – indicate to the CVM a director responsible for the fulfillment of the obligations provided for in this article 39 and in article 40.

§1<sup>st</sup> The information referred to in item V of the **caput** shall be accompanied by data allowing investment advisers to be associated with their respective contracting intermediaries for the provision of services related to article 3<sup>rd</sup>, even indicating whether the provision of the services takes place in an exclusive character.

§2<sup>nd</sup> It is the prerogative of CVM to approve in advance:

I – the regulation mentioned in item I of the head; and

II – the continuing education program.

§ 1<sup>st</sup> The appointment or replacement of the director in charge shall be informed, in writing, to CVM within seven (7) business days, counted from the appointment or replacement.

Article 40. The accreditation entities, through their director in charge, shall send to the CVM:

I – within five (5) business days, the registration data of investment advisors who:

a) obtain their accreditation;

b) have their accreditation suspended or canceled upon request, in the form of the article 18 or 20;  
and

c) have their accreditation canceled under items II and III of article 19, without the request for reconsideration by the investment advisor;



#### 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 - Tel.: (21) 3554-8686  
Rua Cincinato Braga, 340/2º, 3º e 4º Andares, Bela Vista, São Paulo/ SP – CEP: 01333-010 – Brasil - Tel.: (11) 2146-2000  
SCN Q.02 – Bl. A – Ed. Corporate Financial Center, S.404/4º Andar, Brasília/DF – CEP: 70712-900 – Brasil -Tel.: (61) 3327-2030/2031  
[www.cvm.gov.br](http://www.cvm.gov.br)

CVM RESOLUTION 178 OF FEBRUARY 14, 2023

II – immediately after their acknowledgement, information on indications of occurrence of serious infringement to the rules of this Resolution, in the form of article 42;

III – until January 31st of each year, a report of the activities carried out by the accreditation entity for the fulfillment of the obligations set out in this Resolution, indicating the main employees responsible for each of them; and

IV – whenever requested, any documents and information related to their activities.

#### CHAPTER VIII – MAINTENANCE OF FILES

Article 41. The investment advisors, intermediaries and accreditation entities shall maintain, for a minimum period of five (5) years, or for a longer period by express determination of the CVM, all documents and information required by this Resolution.

§1<sup>st</sup> Scanned images are admitted as a substitute for original documents, provided that the process is carried out in accordance with the federal legislation on the preparation and archiving 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.

§2<sup>nd</sup> The source document may be discarded after its digitization, unless it presents material damage that would impair its readability.

#### CHAPTER IX – PENALTIES

Article 42. The following shall be considered serious infringements for the purpose of §3<sup>rd</sup> of Article 11 of Law 6.385 of 1976:

I – the exercise of the activity of investment advisor in disagreement with the provisions of the articles 4th, 5th, 6th, 8th, 9th, 23 and 24 of this Resolution;

II – obtaining investment advisor accreditation based on false statements or documents;

III – failure to comply with the prohibitions established in article 25 and the obligations set out in article 26 of this Resolution; and

IV – failure to observe articles 37, § 2nd, and 39 of this Resolution.





**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 - Tel.: (21) 3554-8686  
Rua Cincinato Braga, 340/2º, 3º e 4º Andares, Bela Vista, São Paulo/ SP – CEP: 01333-010 – Brasil - Tel.: (11) 2146-2000  
SCN Q.02 – Bl. A – Ed. Corporate Financial Center, S.404/4º Andar, Brasília/DF – CEP: 70712-900 – Brasil -Tel.: (61) 3327-2030/2031  
[www.cvm.gov.br](http://www.cvm.gov.br)

CVM RESOLUTION 178 OF FEBRUARY 14, 2023

**CHAPTER IX - FINAL PROVISIONS**

Article 43. CVM Resolution 16, of February 09, 2021 shall be revoked.

Article 44. This Resolution becomes effective on June 1<sup>st</sup>, 2023.

§1<sup>st</sup> The intermediaries have until January 2, 2024 or until the next registration update of the client, whichever occurs first, to meet the provisions of article 37, § 2<sup>nd</sup>, in relation to customers with whom they have relationship on the date foreseen in the **caput**.

§2<sup>nd</sup> Legal entity already constituted on the date provided for in the **caput** and whose name contains the expression “autonomous investment agent” adapt its name in the form provided for in article 16, §1<sup>st</sup>, only on the occasion of the next change that may be made in its articles of incorporation or equivalent document.

*Electronically signed by*

**JOÃO PEDRO NASCIMENTO**  
Chairman



**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 - Tel.: (21) 3554-8686  
Rua Cincinato Braga, 340/2º, 3º e 4º Andares, Bela Vista, São Paulo/ SP – CEP: 01333-010 – Brasil - Tel.: (11) 2146-2000  
SCN Q.02 – Bl. A – Ed. Corporate Financial Center, S.404/4º Andar, Brasília/DF – CEP: 70712-900 – Brasil -Tel.: (61) 3327-2030/2031  
[www.cvm.gov.br](http://www.cvm.gov.br)

CVM RESOLUTION 178 OF FEBRUARY 14, 2023

**ANEX A TO RESOLUTION CVM 178, OF FEBRUARY 14, 2023**

***Acknowledgement Notice on the Performance of the Investment Advisor, as provided for in article 37 of CVM Resolution 178***

By signing this term, I am confirming that I am aware that:<sup>1</sup>

1. The investment advisor was hired by an intermediary to act as his or her representative and, in this condition, can offer me products and services provided by the intermediary, pursuant to CVM Resolution 178, of 2023.
2. I can select investments or the investment advisor can offer them to me, but the final decision on the investment will be mine.
3. The interests of the investment advisor may conflict with my interests, especially because of the way he or she is remunerated as a result of my investment decisions.
4. In particular, I am aware that: [reproduce all applicable]
  - 4.1. The investment advisor receives part of the fees charged by the intermediaries.
  - 4.2. The remuneration received by the investment advisor is independent of the profitability that I may have with the products and services offered by him or her.
  - 4.3. The investment advisor can be linked to multiple intermediaries and receive from each of them separate remuneration for similar products, which can cause him or her to have a financial incentive to direct my investments to specific intermediaries without this being for my benefit.
5. Whenever I request, the investment advisor is required to describe how he or she is remunerated for the products and services offered to me, including values or percentages actually practiced.
6. The investment advisor is prohibited from:
  - 6.1. Directly receiving financial or assets that belong to me.
  - 6.2. Using my unique passwords or electronic signatures to transmit orders on my behalf.
  - 6.3. Managing my resources, acting as my consultant or performing securities analysis.
7. The intermediary who hired the investment advisor responds for the acts he or she practiced, as a representative.

---

<sup>1</sup> In the version to be provided to the investor, references to “investment advisor” and “intermediary” may be replaced by the respective names or trade name of these agents.