



SECURITIES AND EXCHANGE COMMISSION OF BRAZIL

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CVM RESOLUTION 179, OF FEBRUARY 14, 2023 , AS AMENDED BY CVM RESOLUTION 196/23.

Changes CVM Resolution 35, of May 26, 2021 and updates the denomination of investment advisors in several resolutions.

THE CHAIRMAN OF SECURITIES AND EXCHANGE COMMISSION OF BRAZIL – CVM makes it public that the Board of Commissioners, at a meeting held on February 08, 2023, on the basis of the provisions of the articles 8th, I, 15 II and 16, Sole paragraph, of Law 6.385, of December 7, 1976, **APPROVED** the following Resolution:

Article 1st CVM Resolution 11, of November 18, 2020, becomes effective as follows:

“Article 17. The members, directors, employees and representatives of the administrator or manager and related companies are prohibited from voting in the general meetings of the Club, including the investment advisors who provide services to them.

Sole Paragraph. The prohibitions contained in the **caput** do not apply to Clubs formed exclusively by partners, directors, employees, representatives and investment advisors of the administrator or the manager or of companies related to them.”(NR)

“Article 20.

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§ 1st The management of the Club portfolio by investment advisor is forbidden, even if the same is a shareholder.

.....”(NR)

Article 2nd CVM Resolution 19, of February 25, 2021, becomes effective as follows:

“Article 1st

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§4th Investment advisors, investment managers of financial institutions and other persons acting in the distribution of securities may provide information about the products offered and the services provided by the institution that is part of the securities distribution system for which they work or have been hired, without configuring the activity that the **caput** deals with.

.....”(NR)



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“Article 3rd

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§ 2nd

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IV – acting as an investment advisor.

.....”(NR)

“Article 4th

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§7th The responsible directors dealing with items II and III of the **caput** and the securities consultant natural person referred to in Article 3rd cannot obtain or maintain registration as an investment advisor.

.....”(NR)

Article 3rd CVM Resolution 20, of February 25, 2021, becomes effective as follows:

“Article 10. The natural person securities analyst and the persons responsible for the activities dealt with in items IV and V of article 11 cannot obtain or maintain registration as an investment advisor.”(NR)

Article 4th CVM Resolution 21, of February 25, 2021, becomes effective as follows:

“Article 3rd

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5th The natural person securities analyst and the persons responsible for the activities dealt with in items IV and V of article 11 cannot obtain or maintain registration as an investment advisor.”(NR)

“Article 33.

.....

§2nd If it is not an institution authorized to operate by the Central Bank of Brazil, the securities portfolio administrator cannot hire investment advisor to distribute investment fund shares.”(NR)



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Article 5th CVM Resolution 24, of March 05, 2021, becomes effective as follows:

“Article 39.

I – to act in the activities of registration, supervision, guidance, sanction and support for standardization within the scope of entities managing organized markets, clearing and settlement, custodians, bookkeepers, central depositors, brokers, distributors, investment advisors and self-regulatory entities;

.....

V – to suspend the irregular intermediation of securities in the market, by persons not members of the distribution system, pursuant to article 15 of Law 6.385, of December 7, 1976, and the performance of investment advisor in disagreement with the applicable legislation;

.....”(NR)

“Article 42.

.....

IV – to supervise and inspect the activities of accreditation and self-regulatory entities of investment advisors and self-regulatory advisors of custodians and securities writers;

.....”(NR)

Article 6th CVM Resolution 30, of May 11, 2021, becomes effective as follows:

“Article 11.

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VII – investment advisors, securities portfolio administrators, securities analysts and securities consultants authorized by CVM in relation to their own resources; and

.....”(NR)

“Article 12.

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III – natural persons who have been approved in technical qualification examinations or have certifications approved by CVM as requirements for the registration of investment advisors,



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securities portfolio administrators, securities analysts and securities consultants, in relation to their own resources; and

.....”(NR)

Article 7th CVM Resolution 35, of May 26, 2021, becomes effective as follows:

Art. 2nd

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b) investment advisers providing services to the intermediary;

.....”(NR)

“CHAPTER VII-A – INFORMATION ON REMUNERATION AND CONFLICTS OF INTEREST

Section I – General Principles

Article 26-A. The intermediary shall inform its clients, as provided for in the provisions of this Chapter, of their remuneration for the provision of securities, as well as of potential conflicts of interest to which it is subject.

§1st The information shall be true, complete, consistent and not mislead the investor.

§2nd The information shall be written in simple, clear, objective and concise language.

Section II – Qualitative Information Maintained on the Worldwide web

Art. 26-B. The intermediary shall make available on his or her worldwide web a qualitative description of all forms and arrangements of remuneration and conflicts of interest that are relevant to his or her performance, in accordance with the terms of the articles 26-C and 26-D.

§1st It is not necessary to disclose on the worldwide web that deals with the **caput** of values or percentages effectively practiced by the intermediary, but rather the parameters and general terms adopted.

§2nd The webpage that the **caput** deals with shall be updated on the same day that any information that should be disclosed therein is modified.



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Art. 26-C. The qualitative description of remuneration shall cover all forms and types of remuneration received directly or indirectly by the intermediary and the arrangements resulting from it, including, among others, the applicability of:

- I – fees directly charged from investors;
- II – percentage of administration fee;
- III – percentage of performance rate;
- IV – difference between the cost of acquisition and sale (“**spread**”);
- V – distribution rates;
- VI – fees related to the conversion of resources into national currency to foreign currency and vice versa, when offered by the intermediary as a condition for investment or divestment in securities;
- VII – percentage of the volume of orders directed to other intermediaries; and
- VIII – percentage of the volume of orders directed to specific trading environments.

Art. 26-D. The qualitative description of potential conflicts of interest should consider the forms and arrangements of remuneration practiced in the provision of securities, including, among others, cases in which the following circumstances are present:

- I – incentive to recommend operations to clients by virtue of receiving remuneration through brokerage fees;
- II – sales effort promoted by investment advisors linked to multiple intermediaries, with potential variations in the rate of remuneration for the sale of similar securities;
- III – receiving rebates and commissions by the intermediary when making the sale of certain securities;
- IV – receiving rebates and commissions by the intermediary when directing the execution of operations to certain trading environments; and
- V – offer of securities issued, held, managed or under fiduciary administration of the intermediary itself or other institutions that are part of its economic group.

Sole Paragraph. It is provided to the intermediary to supplement the description that the **caput** deals with the measures adopted to mitigate potential conflicts.



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Section III – Quantitative and Specific Information Provided to the Customer

Art. 26-E. The intermediary shall indicate, at the same time and in the environment to the client for the transmission of the investment or divestment orders, the form of his or her remuneration and the respective arrangements, accompanied by the values or percentages actually practiced, for distribution of the product or service specifically offered.

§1st The information about the **caput** may be presented briefly, but it should be consistent with those disclosed on the intermediary's worldwide webpage, pursuant to Art. 26-B, and accompanied by hyperlinks or instructions to access that page.

§2nd In cases where the form or arrangements of remuneration of the intermediary involves difference in prices of purchase and sale of securities ("spread ") or is associated with market parameters that are not known by the intermediary at the time of transmission of the order by the client, the intermediary shall estimate the values or percentages whose disclosure is required under this article, as long as it does so reasonably and consistently with values usually observed in similar situations.

Section IV – Quarterly Statement

Article 26-F. The intermediary should send quarterly statement to its clients with information on the remuneration earned by virtue of the investments in securities they make.

§1st The statement shall contain the total amount of the remuneration received directly or indirectly by the intermediary due to the investments of the investor receiving the statement, discriminating:

I – modality of investment carried out;

II – nature of remuneration, considering, among others, the parameters of article 26-C; and

III – share corresponding to the remuneration of investment advisors.

§2nd The statement shall also contain the address of the worldwide webpage where more information on the remuneration practices and potential conflicts of interest of the intermediary can be obtained pursuant to article 26-A.

§3rd The statement shall be sent within thirty (30) days after the quarter is closed.

§4th The statement shall comprise the total remuneration earned in the period by the intermediary, including when it comes to investments made in previous periods.



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§5th Article 26-E, §2nd, applies to values that cannot be known by the intermediary at the end of the quarter to which the statement refers to.

§6th The sending of the statement is waived to clients whose investments have not generated remuneration to the intermediary.

Section V – Applicability of the Standards in this Chapter

Art. 26-G. The provisions of this Chapter:

I – do not apply to information intended for investors considered professionals, under the specific regulations; and

II –apply to Brazilian intermediaries also in relation to the client capture services contracted by foreign intermediaries in order to enable the provision of intermediation services to Brazilian investors.” (NR)

“Article 37.

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VII – maintains an employment relationship or service contract with analysts, investment advisors, consultants or securities managers who are not expressly authorized by CVM for the exercise of these activities, should promote the end of the employment or contractual relationship as soon as one becomes aware of the discrediting of these persons;

.....”(NR)

“Article 49. It is considered a serious infringement, for the purposes of the provisions of §3rd of Article 11 of Law 6.385, of 1976, the breach of the standards contained in the articles 3rd to 6th, 10, 12 to 14, 20 to 24, 26-A to 26-G, 29, 31 to 34, 37, 38 to 46 and 48”. (NR)

Article 8th CVM Resolution 43, of August 17, 2021, becomes effective as follows:

“Article 2nd

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§2nd The ombudsmen of the institutions dealing with item I of the **caput** shall meet the demands related to investment advisors hired by such institutions.

.....”(NR)



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Article 9th CVM Resolution 45, of August 31, 2021, becomes effective as follows:

“ANEX A TO RESOLUTION CVM 45, OF AUGUST 31, 2021

Maximum value of the pecuniary base penalty referred to in article 62

GROUP	ADMINISTRATIVE INFRINGEMENT	MAXIMUM VALUE OF THE PECUNIARY BASE PENALTY
GROUP I V – Violation of the rules that have on the activities of investment advisor, securities analyst and securities consultant.	R\$ 300,000.00 (three hundred thousand reais)
GROUP II III – violations that constitute serious infringements of the rules governing the activities of investment advisors, securities analysts and securities consultants;	R\$ 600,000.00 (six hundred thousand reais)
GROUP III VI – irregular exercise of activity of investment advisor, securities analyst and securities consultant, bookkeeper and custodian;	R\$ 3,000,000.00 (three million reais)

“(NR)



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Article 10. CVM Resolution 50, of August 31st, 2021, becomes effective as follows:

“Article 3rd

.....

§ 2nd The institutions that are part of the securities distribution system shall submit investment advisors and other representatives linked to their respective PLD/FTP policy, as well as the rules, procedures and internal controls established in accordance with this Resolution.

.....”(NR)

“Article 6th

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II – where applicable, an analysis of the performance of the representatives, investment advisors or relevant service providers contracted, as well as a description of the governance and duties associated with the maintenance of the simplified register, in accordance with Annex C;

.....”(NR)

“Article 7th

I –

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b) the selection and monitoring of relevant contractors administrators, employees, investment advisors and service providers, with the aim of ensuring high standards of their staff; and

.....

II – maintain continuous training program for administrators, employees, investment advisors and relevant contractors, intended including to disclose their PLD/FTP policy, as well as their internal rules, procedures and controls.

.....

2nd The rules, procedures and internal controls referred to in this article shall provide that the administrators, employees, investment advisors and relevant service providers contracted, if applicable, of the legal entities mentioned in items I to III of article 3rd shall report, within the limits



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of their duties, for their area responsible for internal controls the proposals or occurrences of operations or situations provided for in article 20.

.....”(NR)

Article 11. CVM Resolution 51, of August 31, 2021, becomes effective as follows:

“Article 2nd

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§2nd Legal entities and natural persons investment assessors shall comply with the provisions of items I and II of the **caput** according to the rules:

.....”(NR)

Article 12. CVM Resolution 60, of December 23, 2021, becomes effective as follows:

“Article 43.

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“§ 2nd If it acts in the distribution of securitization securities, the securitization company cannot hire investment advisor to act in the distribution.”(NR)

~~Article 13. This Resolution shall become effective on June 1, 2023, except for items III and IV of Chapter VII-A of CVM Resolution 35, of 2021, as amended by Article 7, which shall become effective on January 2, 2024.~~

Article 13. This Resolution shall become effective on June 1, 2023, except for items III and IV of Chapter VII-A of CVM Resolution 35, of 2021, as amended by Article 7th, which shall become effective on November 1, 2024.

- **Art. 13 with wording given by CVM Resolution No. 196, of December 20, 2023.**

Electronically signed by
JOÃO PEDRO NASCIMENTO
Chairman