



## 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 – Brazil - Tel.: +55 (21) 3554-8686  
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### CVM RESOLUTION NO. 11, OF NOVEMBER 18<sup>th</sup>, 2020

Provides for the constitution, administration, operation, disclosure of information and distribution of Investment Club units.

THE **CHAIRMAN OF THE SECURITIES COMMISSION - CVM** makes it publicly known that the Collegiate, in a meeting held on November 17, 2020, based on the provisions of arts. 2, item V, 4, items I and II, 8, item I, 17 and 19, paragraph 5, item I, of Law 6,385, of December 7, 1976, **APPROVED** the following Resolution:

#### CHAPTER I - SCOPE AND PURPOSE

Art. 1. This Resolution regulates the general rules that govern the constitution, administration, operation, disclosure of information and distribution of units of Investment Clubs.

#### CHAPTER II - GENERAL CHARACTERISTICS

##### Section I - Operating License

Art. 2. An Investment Club (Club) is an open-end condominium formed by at least three and no more than 50 (fifty) individuals in order to apply their resources in securities listed in the stock market.

Art. 3. The name of the Club must contain the expression “Investment Club” or in Portuguese, “Clube de Investimento”.

Art. 4. The Club must be incorporated by means of a resolution of the trustee and its operation depends on the registry of the Club with the managing entity of the organized market.

Sole paragraph. The managing entity of the organized market must regulate and maintain reasonable control over the activities of the registered Clubs.

##### Section II - Units

Art. 5. The Club's units correspond to ideal fractions of its patrimony and must be book-entry and nominative.



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Paragraph 1. The units correspond to ideal fractions of the equity's Club and must confer equal rights and obligations to the unit-holders. The creation of different classes of units is forbidden.

Paragraph 2. The registration of Club units can be performed by the trustee himself, even if he/she is not authorized by the CVM to provide securities registration services to third parties.

Art. 6. The quality of unit-holder is evidenced by the entry of the name of the unit-holder in the register of unit-holders of the Club.

Art. 7. No unit-holder can own more than 40% of the total units of the Club.

Art. 8. The negotiation of Club units in regulated securities markets is prohibited.

Art. 9. In the issuance of the Club units, the unit value of the day shall be used, or the day following effective availability, by the trustee of the invested assets, according to the provisions of the Club's regulation.

Paragraph 1. Payment for Club units must be made in:

I - national currency; or

II - bonds and securities.

Paragraph 2. The hypothesis referred to in item II of Paragraph 1 must be approved by all of the Club's unit-holders, in writing or at a general assembly meeting.

Art. 10. The redemption of Club units must obey the following rules:

I - Club regulation must establish the period between the request for redemption and the date of the conversion of units. For the purposes of this Resolution, the date of the calculation of the value of the unit shall correspond to the payment of redemption;

II - the conversion of units shall be calculated considering the value of the unit on the day of conversion.

III - redemption payments shall be in check, bank deposit or payment order in the terms established in the regulation, and shall occur within 5 (five) business days since the date of the conversion of the units;



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IV - the regulation shall establish a grace period for the redemption, with or without yield; and

V - in exceptional cases of non-liquidity of assets which are part of the fund's portfolio, including the ones arising from redemption requests incompatible with the existing liquidity, a fine of 0,5% (point five percent) of the redemption value shall be due to the unit holder, to be paid by the fund manager per day of payment delay on the units redemption.

Sole paragraph. For the Clubs that have regulation establishing separate dates for unit conversion and redemption, and separate dates for redemption payment and request of redemption and grace period for redemption shall expressly communicate this information to the unit holders upon admittance in the Club.

### **Section III - Distribution of units**

Art. 11. Club fund unit distribution is not contingent on previous registration at CVM and shall be done through intermediary institutions integrating the securities distribution system.

Art. 12. Procurement of unit holders is prohibited through the use of public communication services, such as the press, radio, television and web pages open to the public, as well as by sending direct mail, including by electronic means.

Sole paragraph. The entity managing the organized market must regulate the content used in the distribution of Club units and the practices used for such distribution, monitoring compliance with such regulation through its self-regulatory department.

### **CHAPTER III - CLUB REGULATION**

Art. 13. The Club's regulation must provide the following information:

I - identification of the trustee;

II - identification of the portfolio manager, in the cases of management in the form of items II and III of art. 20, and the custodian, when not performed by the trustee itself;

III - term of duration, if determined or undetermined;

IV - the investment policy set forth, containing at least:



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a) intended portfolio composition and diversification; and

b) the possibility for the Club to carry out transactions in the derivatives market;

V - administration fee, fixed and expressed in annual percentage of net equity (base 252 days);

VI – performance fee, if any;

VII - other Club encumbrances, in accordance with the provisions of art. 37;

VIII - conditions for application and redemption of units, and respective deadlines;

IX - distribution policy, if any, including payment terms and conditions, subject to the provisions of the sole paragraph;

X- the fiscal year of the Club;

XI - policy regarding issuing statements of the portfolio composition;

XII - policy regarding the exercise of voting rights by the Club, in general assembly meetings of companies of which the Club is a unit-holder;

XIII - obligations and responsibilities of the trustee and asset manager;

XIV - the means for convening general unit-holders meetings and the time frame in which they are required to occur; and

XV - mode and conditions for the dissolution and liquidation of the Club

Sole paragraph. The trustee can directly allocate to the unit-holders the amounts attributed to the Club as dividends, interest on capital or other income from assets that are part of its portfolio, as long as expressly authorized by the regulation.

Art. 14. Amendment to the bylaw depends on prior approval of the members at a general assembly meeting, becoming effective on the date approved by that meeting.



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Sole paragraph. With the exception of approval by unanimous vote of the Club unit-holders, amendments to the bylaw are effective at least 30 (thirty) days after notification to the unit-holders, made in the manner regulated by the managing entity of the organized market, in the following cases:

- I - increase or alteration of the calculation of administration or performance fees;
- II - alteration of the investment policy;
- III - change in redemption conditions; and

IV - incorporation, divestiture or fusion that involves an alteration, for the unit holders involved, of the conditions described in the aforementioned paragraphs.

Art. 15. The bylaw can be altered independently from the general meeting, whenever such alteration arises exclusively from:

I - the need to meet CVM express requirements for compliance with the legal or regulation norms, or those of the managing entity of the organized market;

II - compliance with legal or regulation norms;

III - by virtue of updating the trustee's registration data or, if applicable, the manager or custodian, or

IV - exclusion or reduction of administration or performance fees or other charges.

Sole paragraph. The alterations referred to in the **head provision** shall be communicated to the unit-holders by mail in a maximum term of 30 (thirty) days, counted from the date in which they are implemented.

## CHAPTER IV - GENERAL ASSEMBLY MEETING

Art. 16. It is incumbent on the unit-holders in general unit-holders meetings to deliberate on:

I – the accounting statements presented by the trustee;



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II – the substitution of the trustee, by determination via general unit-holders meeting, the manager of the fund;

III – the merge, incorporation, divestiture, transformation or liquidation of the fund;

IV – increase in the administration fee;

V – alterations in the investment policies of the Club; and

VI – alteration in the regulation.

Sole paragraph. Annually the general meeting shall deliberate on the accounting statements of the Club, in addition to other matters on the agenda, this being done up to 120 (one hundred and twenty) days after the end of the fiscal year.

Art. 17. The following are prohibited from casting votes in general unit-holders meeting: directors, employees and representatives of the trustee or of the asset manager and partner companies, including independent investment agents that provide services to them.

Sole paragraph. The restrictions contained in the **head provision** do not apply to Clubs formed exclusively by members, directors, employees, agents and independent investment agents of the trustee or contracted asset manager or partner companies.

Art. 18. The managing entity of the organized market shall regulate:

I - the competence, term duration and procedures for calling general unit-holders meetings;

II - how to make information available to unit-holders;

III - the rules for the installation, organization and resolution of the general unit-holders meetings, including those related to quorum, as well as the rules of formalization of resolutions; and

IV - the form and terms for the communication of resolutions to the unit-holders and to the managing entity of the organized market.

Sole paragraph. In compliance with the provisions of the **head provision** of this article, the managing entity of the organized market may allow the use of electronic means and non-presential forms



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of deliberation, establishing the corresponding control mechanisms for the regulation of the procedures adopted.

### CHAPTER V - ADMINISTRATION

#### Section I - General Provisions

Art. 19. The Club must be administered by a brokerage company, a securities dealership company, an investment bank or a multiple bank with the investment portfolio, which is responsible for all activities and services directly and indirectly related to the Club's operation and maintenance.

Sole paragraph. The management activity of the Club shall be under the direct supervision and responsibility of a statutory officer of the trustee, who may cumulate this obligation with other duties and responsibilities, provided there is no conflict between the activities.

Art. 20. The portfolio management of the Club may be exercised by:

I - the trustee, if previously authorized to engage in the activity of the portfolio manager of securities by CVM and elected by the general assembly meeting of unit-holders,

II - any individual or legal entity hired as trustee, if previously authorized to engage in the activity of portfolio manager of securities by CVM, and

III - one or more unit-holders elected by the general assembly meeting of unit-holders.

Paragraph 1. An autonomous investment agent cannot be designated as portfolio manager, even if he or she is a unit-holder of the Club.

Paragraph 2. In case management is attributed to a unit-holder, it is forbidden for this unit-holder:

I - to have more than one Club under his/her management and

II - to receive any kind of remuneration or direct or indirect benefit for services rendered to the Club.



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Paragraph 3. Agreements made must include a clause spelling out the joint liability of the fund's trustee and its contractors to the fund, in the event of loss caused to the members resulting from violation of laws, regulation and regulatory acts.

### Section II - Obligations of the Trustee and the Asset Manager

Art. 21. The trustee must exercise his/her activities in good faith, transparency, diligence and loyalty in relation to the Club and its unit-holders.

Paragraph 1. The following hypotheses are examples of violation in keeping with the trustee's duty of loyalty:

I - failure to protect the legal rights of the Club, including failure to engage the appropriate legal measures, when necessary;

II- failure to exercise any rights pertaining to the Club's assets and activities;

III - to allow the Club to carry out transactions that, due to their volume or effects on the composition of the portfolio, are intended, predominantly, to generate brokerage; and

IV - treating the Club's unit-holders in an unfair manner.

Paragraph 2. Without prejudice to the provisions of the regulation and other applicable rules, the duties of the Club administrator are:

I - to ensure with due diligence that, at their expense, the following items are kept up to date and in perfect order, in the manner established by the managing entity of the organized market:

a) All documents and records, administrative and financial, relating to the registration and identification of unit-holders, the general unit-holders meetings, the operations and assets of the Club and the agreements entered into;

b) proof of all communication and documents sent to the managing entity of the organized market and of communications and statements to unit-holders; and

c) documentation necessary to prove compliance with tax obligations;





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II - liquidate transactions of the Club, including receiving, on its behalf, the income or any other amounts due to it;

III - fulfill, either directly or by means of a duly qualified and authorized third party, records and bookkeeping on the issuance and redemption of units;

IV - keep the securities, notes and other financial assets registered in a deposit account in the name of the Club, under the terms of sole paragraph of art. 30;

V - prepare and disclose at least the information provided for in Chapters VII and VIII, subject to the provisions of the Club's regulation and applicable regulations;

VI - make all communications pursuant to law or the regulations applicable to CVM or to the managing entity of the organized market;

VII - provide customer service to the unit-holder, for the purpose of answering questions and receiving complaints and reports, as well as taking the appropriate measures in each case, which must be kept on record, which also should be kept on file pursuant to paragraph 4;

VIII- enforce the resolutions of the general meetings;

IX - ensure that, upon entry into the club, the unit-holders receive a copy of the regulation, observing the rules pursuant to in art. 34;

X - hire an asset manager and, if required, a custodian; and

XI - control and supervise the activities related to the management of the Club's portfolio, heeding to any signs that point to the occurrence of irregular or restricted conduct.

Paragraph 3. The unit-holder customer service referred to in item VII of paragraph 2 may be subordinated to other organizational ombudsman structures.

Art. 22. Duties of the Club manager include:

I - perform his/her activities in good faith, transparency, diligence and loyalty in relation to the Club and the unit-holders.



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II - faithfully comply with the applicable legal and regulatory provisions;

III - adhere to the provisions contained in the regulation; and

IV - comply with the resolutions of general assembly meetings.

Art. 23. The trustee and the asset manager must transfer to the Club any benefits or advantages they may obtain as a result of their condition.

### **Section III - Restrictions of the Trustee and the Asset Manager**

Art. 24. The following acts are expressly forbidden to the asset manager and trustee on behalf of the Club:

I - borrow or lend financial resources, except as authorized by the sole paragraph of this article;

II - give surety, aval guarantees, accept or assume co-responsibility of any kind;

III – sell Club units on credit;

IV - guarantee pre-fixed income;

V - trade units on the foreign stock exchange;

VI - acquire units from the Club itself; and

VII - Use Club assets to pay for financial loss insurance.

Sole paragraph. Clubs may use their assets to pledge warranties in their own trading in stock exchanges, and loan and borrow units and stock, so long as the loan transactions occur exclusively as authorized by CVM or the Central Bank of Brazil.

### **Section IV - Remuneration of the Trustee and the Asset Manager**

Art. 25. The system of charging management and performance fees must be defined by the managing entity of the organized market, in view of the provisions in the regulation that it provides for investment funds, as applicable.



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### Section V - Replacement of the Trustee and the Asset Manager

Art. 26. The trustee and asset manager of the fund's portfolio will be replaced in the case of:

I - suspension, revocation or cancellation of authorization to exercise the activity of portfolio management, in the case of management exercised by the persons referred to in art. 20, items I and II;

II - resignation; or

III - dismissal, by resolution of a general unit-holders meeting or, in the case of a manager under contract, by act of the trustee.

Paragraph 1. It falls upon the managing entity of the organized market to define the procedures applicable to cases described in items I to III of the **head provisions** of this article.

Paragraph 2. The provisions of this article also apply to the custodian of the Club.

### CHAPTER VI - PORTFOLIO

Art. 27. The Club must have at least 67% (sixty-seven percent) of its portfolio invested in:

I - units;

II - subscription bonuses;

III - debentures convertible into units issued by publicly-held corporations;

IV - subscription receipts;

V - units of stock index funds traded on organized markets; and

VI - depository receipts of units.

Sole paragraph. The minimum percentage described in this article includes:

I - any assets transferred on loan and any excess of pledged assets or collateral deposits, on condition that they are constituted by the securities referred to in the **head provision** of this article; and.



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II - the assets referred to in the **head provision** of this article that are pledged or deposited as collateral by the Club for its own operations shall be disregarded for the purpose of calculating this percentage.

Art. 28. The residual balance referred to in art. 27 may be invested in:

I - other securities issued by publicly-held corporations;

II - units of "Short Term", "Referenced" and "Fixed Income" investment funds;

III - federal government bonds;

IV - negotiable instruments guaranteed by a financial institution; and

V - purchase options, in accordance with the provisions of paragraphs 1 and 2 of this article, and

VI - depository receipts within the scope of the BDR programs, Level I, Level II, and Level III.

Paragraph 1. The Club may perform other operations in the derivatives market beyond those referred to in item V of the **head provision** of this article, in which case, the managing entity of the organized market must:

I - establish the operational modalities allowed, as well as the exposure limits and leverage arising from transactions in the derivatives market, subject to the criteria outlined in paragraph 2;

II - regulate the form and limits of use of the assets of the Club for the provision of warranties in its own operations;

III - define risk management procedures to be adopted by the trustee in the case of use of derivatives; and

IV - define procedures and deadlines for adjusting the portfolio in case of noncompliance.

Paragraph 2. In the regulation in provision of paragraph 1 (one), the managing entity of the organized market shall observe the following criteria:



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I - in any case where the main risk factor of the Club is the price fluctuation of assets acquired in the form outlined in the head provision of article 27, the underlying asset of the derivatives transactions must be either units or stock indexes;

II - the Club can only perform operations with derivatives in stock markets;

III - exposure limits and leverage in the derivatives market, as well as the possibility of using a particular operational mode, must be defined in order to protect the integrity of the equity of the Club; and

IV - it is prohibited from offering uncovered options.

Art. 29. The Club cannot:

I - effect transactions with securities outside of the organized markets;

II - acquire securities issued by the trustee, the asset manager or any companies connected with them; and

III - purchase units of investment funds administrated or managed by the trustee, the asset manager or any companies connected with them.

Paragraph 1. The exceptions to the provisions of item I of the **head provision** of this article include cases of public distribution, exercise of preemptive rights, conversion of debentures into units and exercise of subscription bonuses, as well as in other cases where the managing entity of an organized market in which the Club is registered has granted prior written authorization for such acquisition under the regulation issued by it;

Paragraph 2. The following instances are excluded from the provisions of item II of the **head provision** of this article:

I - cases where securities are held in the market index which is linked to the investment policy of the Club, when they can be purchased in proportion to their participation in such index; and

II - in cases of acquisition of units issued by the company by a Club formed exclusively by the company's employees.



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Art. 30. The portfolio of the Club can only be formed by financial assets admitted to trading in organized markets or registered in a registry, custody or settlement system duly authorized by the Central Bank of Brazil or CVM, in their respective areas of competence.

Sole paragraph. The financial assets described in the **head provision** of this article shall be kept in special deposit accounts, opened directly in the name of the Club, with the trustee responsible for the maintenance of those accounts, even when third-parties are hired as custodians to render such services.

### CHAPTER VII - DISCLOSURE OF INFORMATION

Art. 31. The trustee must provide the following information about the Club to the managing entity of the organized market in which the Club is registered, in the form and at the intervals determined by the Club, without prejudice to other information that such entity requires:

- I - number of participants;
- II - value of unit-holders' equity and unit;
- III - profitability for the period;
- IV - statement of the portfolio's composition and diversification; and
- V - information relating to unit-holder complaints

Art. 32. The managing entity of the organized market must forward to CVM:

I - by the 15th day of each month:

- a) consolidated report on the portfolios of the Clubs registered therein;
- b) report containing numerical and succinct information regarding unit-holder complaints; and

c) descriptive report on possible non-compliance with legal and regulatory provisions, mentioning the analyzes initiated and concluded in the period, those involved, the irregularities identified, the sanctions applied and other measures adopted.

II - every six months, the form contained in Annex A, for each of the registered Clubs.



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Art. 33. The trustee must send to each unit-holder:

I - monthly, an extract containing the information contained in Annex B; and

II - annually:

a) by January 31, the Club's performance statement, which must be produced in a standardized format, according to the model to be defined by the managing entity of the organized market; and

b) up to the last day of February, information on the number of units held by the unit-holder and their respective equity value, as well as statements for income tax purposes.

Art. 34. The managing entity of the organized market must regulate the information sent to the unit-holders, and can:

I - establish additional obligations for the administrators; and

II - define procedures for sending or making documents or information available electronically.

Art. 35. The Club must have its own bookkeeping, and the accounts and financial statements must be segregated.

Art. 36. The Club's financial year must be closed every 12 (twelve) months, at which time the Club's financial statements for the year must be drawn up.

Paragraph 1. The date of the extinction of a Club must coincide with the end of one of the months of the calendar.

Paragraph 2. The accounts, periodic information of an accounting nature and financial statements of the Club must obey the specific CVM rules and guidelines.

Paragraph 3. Admission to Clubs that do not have their accounting statements audited will be conditioned to the signing of notice and acknowledgment letter, according to the model established by the managing entity of the organized market.

Paragraph 4. The duration period referred to in the previous paragraph must be maintained as established in art. 43.



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### CHAPTER VIII - CLUB ENCUMBRANCES

Art. 37. The Club's encumbrances are:

I - federal, state, municipal or local taxes, taxes or contributions that fall or will fall on the assets, rights and obligations of the Club;

II - expenses with the registration of documents in the registry office, printing, shipping and publication of periodic reports and information, if applicable;

III - expenses with correspondence of interest to the Club, including communications to unit-holders;

IV - fees and charges of the independent auditor, if any;

V - fees and commissions paid for Club operations;

VI - attorney's fees and expenses incurred due to the defense of the Club's interests, in court or out of court, including the value of the judgment awarded against the Club, if applicable;

VII - expenses related, directly or indirectly, to the exercise of voting rights by the Club by the trustee or by its legally constituted representatives, in general meetings of the companies of which the Club is a shareholder;

VIII - expenses with custody and settlement of transactions and with bank fees;

IX - fees charged by the managing entity of the organized market in which they are registered; and

X - administration and performance fees.

Paragraph 1. Any expenses not expressly provided for in this Resolution as encumbrances of the Club must be borne by the trustee.

Paragraph 2. The trustee may establish that portions of the administration fee are paid directly by the Club to contracted service providers.





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Paragraph 3. If the sum of the installments referred to in paragraph 2 exceeds the total amount of the management fee established in the regulation, the payment of charges that exceed this limit must be at the trustee's expense.

### CHAPTER IX - INCORPORATION, MERGER, DIVESTITURE AND TRANSFORMATION OF CLUBS

Art. 38. It is incumbent upon the managing entity of the organized market to regulate and authorize operations of incorporation, merger, divestiture and transformation of Club, observing the provisions of the regulation that it provides for investment funds, as applicable.

### CHAPTER X - LIQUIDATION, DISSOLUTION AND CLOSURE OF CLUBS

Art. 39. It is incumbent upon the managing entity of the organized market to regulate the procedures for liquidation, dissolution and closure of Clubs, observing the provisions of the regulation for investment funds, as appropriate.

### CHAPTER XI - REGULATION AND SUPERVISION BY THE MANAGING ENTITY OF THE MARKET

Art. 40. The managing entity of the organized market must regulate the organization and functioning of the Clubs that are registered under it, establishing rules and procedures, including those of a prudential nature, complementary to this Resolution.

Sole paragraph. The regulation to be promulgated, as well as eventual alterations, must be previously approved by CVM, observing the procedure provided for in the regulation outlining the functioning of the regulated securities markets, as appropriate.

Art. 41. Through its self-regulation department and in accordance with the regulation it provides for the functioning of the regulated securities markets, where applicable, the managing entity of the organized market is also responsible for inspecting and supervising the activities of its registered Clubs, as well as its trustees and asset managers, imposing penalties for violating the rules of this Resolution and those established by it.

Art. 42. The activities carried out by the self-regulatory department, pursuant to this Resolution, must be provided for in the department's annual work schedule, under the terms of the regulations governing the functioning of the regulated securities markets, if appropriate.



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### CHAPTER XII - BOOKKEEPING

Art. 43. The trustee must maintain, for a minimum period of 5 (five) years, or for a longer period, as expressly determined by CVM or the entity managing the organized market, all documents and information specified by this Resolution

Paragraph 1. Digitalized images are allowed instead of original documents, provided that the process is carried out in accordance with the law that provides for the elaboration and filing of public and private documents in electronic media archives, and in accordance with the decree that establishes the digitalization requirements of such documents.

Paragraph 2. The original document can be discarded after being digitalized, except if it has material damages that impair its readability.

### CHAPTER XIII - PENALTIES

Art. 44. Without prejudice to the investigation of irregularities and application of penalties by the managing entity of the organized market, the CVM may institute its own procedures and apply penalties due to non-compliance with the provisions of this Resolution.

Art. 45. A serious infraction is considered, for the purposes of the provisions of art. 11, paragraph 3, of Law 6,385, of 1976, the violation of arts. 2; 4th; 7th; 8th; 11; 12, **head provision**; 13; 16, Sole paragraph; 17, **head provision**; 19; 20; 21, paragraphs 2º e 4º; 22; 23; 24; 27; 28; 29, **head provision**; 30; 36 e 47.

### CHAPTER XIV - FINAL PROVISIONS

Art. 46. In the event of an intervention decree, special temporary administration, extra-judicial solvency or bankruptcy of the Club trustee, the intervener, the temporary trustee or the liquidator are required to comply with the provisions of this Resolution.

Sole paragraph. The intervener, the temporary trustee or the liquidator is entitled to call a general unit-holders meeting of unit-holders to decide on the transfer of the Club's management to another financial institution or regarding its liquidation or dissolution.



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Art. 47. The club whose number of unit-holders had exceeded the limit of members established in article 2 as of April 26, 2011, can remain with those members, but the entry of new unit-holders is prohibited.

Art. 48. CVM Instruction No. 494, of April 20, 2011 is hereby repealed, and art. 7 of CVM Instruction 585, of April 5, 2017 is also repealed.

Art. 49. This Resolution takes effect on December 1, 2020.

*Electronically signed by*

**MARCELO BARBOSA**

**CHAIRMAN**



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ANNEX A OF SEC RESOLUTION NO. 11, OF NOVEMBER 18<sup>th</sup>, 2020

*Investment Club information FORM referred to in art. 32, item II.*

1. Date:

2. Club name:

3. CNPJ/ME:

4. Administrator:

5. Equity (in R\$):

6. Number of unit-holders:

7. Unit value:



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### APPENDIX B TO RESOLUTION CVM 11, OF NOVEMBER 18<sup>th</sup>, 2020

*Content extract information for unit-holder referred to in art. 33, item I.*

1. Club name and registration number in the National Register of Legal Entities of the Ministry of Economy (CNPJ / ME);
  
2. Name, address and CNPJ / ME registration number of the trustee;
  
3. Name of the unit-holder;
  
4. Quantity and value of the units held at the beginning and end of the period and the movement that occurred along it;
  
5. Value of the Club's net worth at the beginning and end of the period;
  
6. Information regarding the composition and diversification of the Club's portfolio at the end of the period, specified as follows:
  - A1) For securities: type of security, name of the issuer and trading code;



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A2) For derivative contracts: type of contract, underlying asset and expiration date;

B) Quantity;

C) Market value of the position; and

D) Percentage of the Club's net worth.

7. Net profitability of the Club, earned between the last business day of the previous month and the last business day of the reference month of the statement, also informing the **benchmark** of the period, if any;

8. Total expenses incurred by the Club in the period, including operational expenses, specified in the terms of the table below:

CLUB EXPENSES		Percentage in relation to the average daily equity[●]
<b>Administration fees</b>  (includes administration and performance fees, if any, for funds in which this Club has invested)	Fixed	
	Variable (performance fee)	
<b>Custody, settlement and charges</b>		



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<b>Independent audit (if any)</b>	
<b>Brokerage</b>	
<b>Other expenses</b>	
<b>Total operational expense</b>	

9. Date of issue of this statement; and

10. Mailing address, e-mail address and telephone number for the unit-holder customer service line, referred to in art. 21 , paragraph 2, item VII.