

Introduction

Guepardo Investimentos Ltda is registered with the United States Securities and Exchange Commission as an investment adviser. Brokerage and investment advisory services and fees differ, and it is important for you to understand the differences between them. Free and simple tools are available to research firms and financial professionals at Investor.gov/CRS, which also provides educational materials about broker-dealers, investment advisers, and investing.

What investment services and advice can you provide me?

Guepardo Investimentos Ltda. provides discretionary investment advisory services exclusively to retail investors and does not offer brokerage services. The firm manages client portfolios on an individualized basis in accordance with each client's investment objectives, risk tolerance, and any agreed-upon guidelines or restrictions, as documented in a written investment management agreement. Guepardo's advisory services are primarily focused on equity securities of publicly traded companies, including Brazilian public companies, and do not include financial planning services or wrap fee programs. Client accounts are monitored on an ongoing basis, with regular reviews of portfolio holdings and performance and the delivery of periodic account reports. Advisory relationships generally require a minimum account size of \$10 million, although this requirement may be waived at the firm's discretion.

Our investment advice is not limited to proprietary products. However, our strategies focus on a limited range of investments, primarily equity securities, and we do not provide advice across all asset classes.

Conversation starters. Ask your financial professional:

- ***Given my financial situation, should I choose an investment advisory service? Why or why not?***
- ***How will you choose investments to recommend to me?***
- ***What is your relevant experience, including your licenses, education and other qualifications? What do these qualifications mean?***

For more information, please refer to our Form ADV, [Part 2A Brochure](#), particularly [Item 4 \(services\)](#), [Item 7 \(types of clients\)](#), [Item 13 \(account monitoring\)](#) and [Item 16 \(investment discretion\)](#).

What fees will I pay?

You will pay investment advisory fees for our services, which are generally based on a percentage of the assets we manage for you. Fees are negotiated on a client-by-client basis depending on factors such as the amount invested and the scope of services provided, and are typically billed monthly in arrears. Our maximum advisory fee is 2.00% of assets under management per year, calculated and paid monthly. In certain cases, and where permitted by law, we may also charge performance-based fees, generally equal to 20% of capital appreciation, which are accrued and paid on a semi-annual basis as agreed with the client. Because our fees are based on the amount of assets in your account, the more assets you have, the more you will pay in fees, which creates a conflict of interest and gives us an incentive to encourage you to increase the assets in your account.

In addition to our advisory fees, you will pay other fees and costs charged by third parties in connection with your investments, such as custodial or account maintenance fees, brokerage commissions and transaction costs, clearing and settlement charges, exchange or regulatory fees, taxes, and fees or expenses associated with certain investments. These fees and costs vary depending on the investments in your account, the custodian or broker used, and how frequently transactions occur. You will pay fees and costs whether you make or lose money on your investments, and fees and costs will reduce your investment returns over time.

Conversation starter. Ask your financial professional:

- ***Help me understand how these fees and costs might affect my investments? If I give you \$10,000 to invest, how much will go to fees and costs, and how much will be invested for me?***

You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce any amount of money you make on your investments over time. Please make sure you understand what fees and costs you are paying. For more information about our fees and your investment costs, please refer to our Form ADV, [Part 2A Brochure](#), particularly [Item 5 \(fees and compensation\)](#).

What are your legal obligations to me when acting as my investment adviser? How else does your firm make money and what conflicts of interest do you have?

When we act as your investment adviser, we have to act in your best interest and not put our interest ahead of yours. At the same time, the way we make money creates some conflicts with your interests. You should understand and ask us about these conflicts because they can affect the investment advice we provide you. Here are some examples to help you understand what this means. We have conflicts of interest related to our advisory services. We are generally paid asset-based advisory fees, meaning the more assets in your account, the more you will pay in fees, which gives us an incentive to encourage you to increase the assets we manage. In certain cases and where permitted by law, we may earn performance-based fees, which create an incentive to recommend investments with higher risk. We may receive research, brokerage-related services, or other benefits from broker-dealers or custodians, creating an incentive to recommend certain firms; we address this through disclosure and policies designed to seek best execution. Our personnel may invest in the same securities we recommend to clients, and when authorized, we may vote proxies on your behalf, both of which may involve conflicts of interest. These conflicts are managed through disclosure, written policies and procedures, and oversight under our compliance program and Code of Ethics.

Conversation starter. Ask your financial professional:

- ***How might your conflicts of interest affect me, and how will you address them?***

For more information about our conflicts of interest, please refer to our Form ADV, [Part 2A Brochure](#), particularly [Item 10](#), [Item 11](#), and [Item 12](#).

How do your financial professionals make money?

Our financial professionals are compensated primarily through salary and discretionary bonuses. Bonus compensation may take into account factors such as the overall performance of the firm, the financial professional's role and responsibilities, and the time, effort, and complexity involved in servicing client relationships. Our financial professionals do not receive commissions, transaction-based compensation, or payments based on the sale of specific investment products.

Because the firm's revenues are generally based on fees calculated as a percentage of assets under management, our financial professionals may have an indirect incentive to encourage clients to maintain or increase the assets in their accounts. We manage this potential conflict through our fiduciary obligations, supervision, and compliance program.

For more information about your financial professional's compensation, please refer to their Form ADV, [Part 2B Brochure Supplement](#), particularly [Item 5](#).

Do you or your financial professionals have legal or disciplinary history?

No. Neither Guepardo Investimentos Ltda. nor any of our financial professionals currently disclose, or is required to disclose, any legal or disciplinary events of the type listed in the instructions above.

You can find additional information and use a free and simple search tool to research our firm and our financial professionals at www.investor.gov/CRS.

Conversation starter. Ask your financial professional:

- ***As a financial professional, do you have any disciplinary history? For what type of conduct?***

Additional information

For additional information about our investment advisory services, please see our Form ADV Part 2A Brochure, available at www.adviserinfo.sec.gov. You may also request a copy of this Customer Relationship Summary (Form CRS) and other up-to-date information by contacting us at:

Telephone: +55 (11) 3103-9200

Email: investors@guepardoinvest.com.br

Conversation starter. Ask your financial professional:

- ***Who is my primary contact person? Is he or she a representative of an investment adviser or a broker-dealer? Who can I talk to if I have concerns about how this person is treating me?***