



Know Your Client, Registration, AML and CFT  
Practices Policy

MAR Asset Management Gestora de Recursos Ltda.

## **Purpose of Policy**

Establish guidelines on how Employees (term defined below) must act in order to mitigate AML/CFT risks, serving as a reference for assigning responsibilities, internal controls and necessary actions.

## **To whom does it apply?**

Partners of MAR Asset Management Gestora de Recursos Ltda. ("MAR"), as well as the executives, employees, collaborators, service providers, consultants, interns and temporary staff of MAR (hereinafter referred to as "Employee(s)").

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# I. Introduction

MAR's Know Your Customer, Registration, AML, and CFT Practices Policy ("Policy") seeks to establish internal rules of conduct, in addition to those described in MAR's Code of Ethics and Conduct ("Code"), to describe the best requirements, controls, methods and internal conduct for the adoption of best practices to prevent money laundering and combat the financing of terrorism.

This Policy also aims to describe the rules and procedures to be followed, with the coordination of the Chief Compliance Officer, who will be internally responsible for the rules outlined in this Policy, in case of transgression of this or any other rule that is part of the national order regarding such matters, to prevent any illicit conduct.

Although MAR acts only as a management company of third-party assets, without currently carrying out the distribution of its investment funds, Employees must follow and adopt the rules set out here to create an additional control than the one carried out by the administrator and distributor of the investment funds managed by MAR.

The proceedings reported here are not exhaustive and the rules must be interpreted extensively. The Employee must immediately inform the Chief Compliance Officer of any possible suspicion or if he/she has any doubts about the framework of the cases set out and explained herein.

This Policy contemplates all legal and regulatory provisions applicable to the prevention of money laundering and the fight against the financing of terrorism, including, but not limited to, Law 9.613 dated March 3, 1998, as amended, Law 13.260 dated March 16, 1998, 2016, Law No. 13.709/18 and the Securities and Exchange Commission of Brazil ("CVM") Resolution 50 dated August 31, 2021 ("CVM Resolution 50").

## II. Principles

All the principles of the Code are also applicable to this Policy, and the Employees also must act in accordance with the following behavioral standards:

- **Ethics:** All behaviors must be guided by ethical, confidence, and loyalty standards.
- **Loyalty:** The execution of the Employees must be based on trust and loyalty towards their customers and MAR, necessary for the development of their activities, responding and reporting honestly on any infractions or technical errors that may occur during their performance.
- **Transparency:** The activities of the Employees must be with complete transparency in relation to regulatory bodies in the reporting of suspicious information and other conduct that must be reported as will be detailed below in this Policy. Such transparent action must also be followed in MAR's internal reporting, and employees must always communicate to the Chief Compliance Officer about attitudes of other Employees or customers that raise doubts about the framework in this Policy and in the applicable legal and regulatory provisions.
- **Legality:** MAR and the Employees must act in the strictest legality, as provided in the regulation referring to AML and CFT.

### III. Anti-Money Laundering (AML)

As defined by current legislation, the term “money laundering” must be interpreted as (i) insertion of the proceeds of illicit activity into the financial market so that such proceeds take on the appearance of a product of licit and legitimate origin; and (ii) financing of illicit activities, including terrorism, through the financial market.

This process consists of three steps:

- 1<sup>a</sup>. Placement - Allocation of money arising from illicit activities in financial or non-financial institutions.
- 2<sup>a</sup>. Concealment - Separating the proceeds of illicit activities from their source through the use of layers of complex financial operations. These layers are intended to obstruct the audit trail, mask the source of resources, and provide anonymity.
- 3<sup>a</sup>. Integration - Putting the “laundered” resources back into the economy in such a way that they re-enter the financial market as resources of apparently legal origin.

Financial institutions can be used at any point in the money laundering process.

To the best of its knowledge, MAR will not maintain relationships with individuals or entities related to the following activities:

- Persons or entities known to (or reasonably suspected of) supporting or being involved in criminal activities or criminal organizations, including terrorist activities or terrorist organizations;
- Shell banks (financial institutions without physical presence);
- Unregulated money remittance companies;
- Persons or entities prohibited by applicable law or regulations, including sanctions and embargoes;
- Person or entity whose name is mentioned in the consolidated lists of OFAC, UN, European Union, and slave labor list of the Ministry of Labor and Employment.
- Persons or entities involved in bribery and corruption.

In case of doubt, the Chief Compliance Officer must be immediately consulted regarding the prohibitions imposed and any exception must be taken to the Ethics Committee for evaluation under the Code.

## IV. Compliance Proceedings

The Compliance department will be responsible in the CVM for complying with all legal and regulatory requirements related to AML and CFT, having the responsibilities, duties, and establishing regular training for the commercial and customer relationship areas, within the limited capacity and responsibilities which it has for its figure of only acting in the management of assets and not in the distribution activity.

The analysis service referring to AML and CFT will also be carried out by the company that distributes the quotas of investment funds managed by MAR, creating a greater stage of identification of customers and ensuring compliance with applicable regulations.

As decided by MAR, the person responsible for all procedures related to this and other MAR policies will be Igor Borde Gomes Galvão, Legal and Compliance Director, who will centralize internal demands and reports.

## V. Customer Identification

MAR currently operates only in the service of managing third-party assets, without carrying out the distribution activity. However, in their relationship with customers and within the limits of their role only as a manager of third-party assets, Employees must observe the ethical and transparency perspective using a "Know your Client" approach, not only for the personal or commercial relationship.

Customer contact is an extremely important element to protect MAR's reputation and should always be compliant with this Policy to reduce the risk of engaging with investors related to money laundering and/or terrorism financing activities.

In an emphatic approach, the Employee who may have some contact with the client and within the information he will have in the role of only manager of third-party resources should seek additional details, such as professional, personal, business history, quality of a politically exposed person, as well as the formation of personal or family assets and their equity capacity.

It should be noted that the primary responsibility of the approach must be carried out by the distributor in an integral way, with the performance of the MAR Employee being an "occasional control" over the process of "Know Your Customer" carried out by the distributor of the quotas in case he/she has access to the information.

It should be noted that in the position of a company that does not distribute its funds, obtaining information about customers takes place in a very limited way, such as through face-to-face meetings intermediated by its distributors, or by reverse contact on the part of customers seeking more information on the funds managed by MAR.

Thus, the procedures will only be carried out in these specific cases reported in this sub-item V and will occur in cases of exception to day-to-day practice and routine, considering the respect for bank secrecy of the investors of the funds, as provided by current legislation.

During the client monitoring process, it must be verified the classification in any of the hypotheses provided for in CVM Resolution 50 for the purpose of suspicious and atypical transactions, especially that do not fit with the professional occupation, income or equity or financial situation of the parties involved; if repeated operations were carried out with the same parties or for the benefit of the same parties in which there are consecutive gains or losses in one of the parties involved; transactions that show significant fluctuation in relation to the volume or frequency of trades of the parties involved; operations that may constitute an artifice to deceive the identity of those involved or beneficiaries; transactions that show persistent action on behalf of third parties; transactions that show a sudden and unjustified change to those operated by the customer or its counterparty; operations with the purpose of generating loss or gain and lacking an economic basis for them; operations



settled in cash; private transfer for no apparent reason; operations of a high degree of complexity incompatible with the qualification of the client or its representative; operations with countries that do not apply the Group of Financial Action against the Money Laundering and Terrorism Financing (GAFI) recommendations; deposits or transfers by third parties to the customer's account or to provide collateral in future settlement market operations; payments to third parties on account of the settlement of operations or redemptions of values deposited as collateral on behalf of the client; situations in which it is not possible to identify the final beneficiary; situations in which it is not possible to keep customer information up to date, among the others mentioned in CVM Resolution 50 or in similar/related situations.

Employees must pay special attention (if they have access through the methods described in this sub-item) to operations carried out by non-resident investors, especially when constituted in the form of trusts and companies with bearer securities, investors with large fortunes, and PEPs.

#### **V.1. Hiring of Service Providers**

It should be noted that in choosing a company to provide the service of distributing the shares of investment funds managed by MAR, a due diligence process is carried out to verify the criteria used by such company, the alignment with the ethical principles of MAR, in addition to verifying that its internal policies meet the strictest standards of AML to curb money laundering and terrorism financing.

#### **V.2. Internal Reporting of Suspected Cases**

If suspicious information is obtained about the activities of the shareholders of the funds managed by MAR, the Employee must contact the *Chief Compliance Officer* directly and immediately, who will get informed directly with the team responsible for the distribution of the service provider to request that an additional check of the information provided by such shareholder be carried out and ensure that any doubtful situation is reported. In case of lack of action on the part of the distributor, the Chief Compliance Officer will report to COAF with the information he has and that is obtained from the distributor.

The communication, if the Chief Compliance Officer finds the occurrence of any of the cases described in CVM Resolution 50, must be made to the Counsel of Control of Financial Activities (COAF) and the communication must be made within 24 hours from the occurrence, transaction, or transaction proposals that may be considered serious evidence of money laundering crimes or concealment of assets, rights, and values arising from a criminal offense, as provided for in Article 1 of Law 9.613 of 1998, including terrorism or its financing.

Any report/complaint/suspect by an Employee made to Chief Compliance Officer must be kept on file at the disposal of the CVM for 5 (five) years.

## VI. Client Files/Reviews:

Under CVM Resolution 50, if MAR becomes the distributor of shares in the investment funds that it manages and, consequently becomes responsible for the registration of its investors/clients, before assuming and initiating such function, this Policy must be reviewed and all the internal procedures described in this Policy adjusted for the activity of distributing securities, with all Employees adopting the new measures immediately.

### VI.1. Non-Exhaustive List of Measures in case of acting as a Distributor

As examples of some measures that should be followed internally, the measures listed below are included.

MAR must keep on file suitable documentation to prove the identification of its investors, keeping the register updated.

Additionally, if necessary, MAR must adopt continuous guidelines to confirm the registration information of its customers, keep them updated, and monitor the operations carried out by them, to avoid the use of the account by third parties and to identify the final beneficiaries of the operations.

In the customer register, the verification and identification of politically exposed persons (“PEP”) must be carried out, adopting the criteria set out in CVM Resolution 50. If they fall within this definition, MAR should more rigorously supervise such business relationships, especially if the operations to be carried out come from countries with which Brazil has a high number of financial and commercial transactions, common borders or ethnic proximity, linguistics, or politics. In PEP operations, Employees must make efforts to identify the origin of the resources involved in the transactions of customers and beneficiaries.

Internally and after the registration and entry of customers, if MAR starts to perform such service, MAR must establish a monitoring routine to verify if there has been any change in the PEP condition, including those intended to assist in the identification of atypical or suspicious transactions. This can include automated post-execution analysis of transaction flows, manual reviews, individual transaction approvals, and guided reviews.

Under the regulations in force and in accordance with the procedures described in CVM Resolution 50, MAR, if it starts to act as a distributor, will maintain appropriate documentation to prove each of the final investors, as well as an updated record of all financial investments and redemptions made on your behalf, where applicable. The control of this information, data and movements must be carried out through electronic spreadsheets, which will be kept updated, as far as possible.

All information related to customer registration documentation must be maintained and preserved, including "Know Your Customer" records, reputation research, and documents related to all transactions that occurred for a minimum of 5 (five) years, counted from the first business day of the termination of the relationship with the client or of the conclusion of the transactions, which may be extended indefinitely in the event of an investigation formally communicated by the CVM.

## VII. Final Considerations:

The update of this Policy will be carried out by the Chief Compliance Officer within a reasonable period, following changes in applicable regulations or when it deems it appropriate. The updated version will be disclosed to all Employees and will be available on the MAR website [marasset.com.br](http://marasset.com.br).

Upon contracting/initiating the relationship and annually, in addition to providing information regarding personal investments, all MAR partners, administrators and employees must adhere to this Policy by completing and signing the “Meet Your Collaborator” Form that will be made available by Compliance.