

FORM X-17A-5

FOCUS REPORT (Financial and Operational Combined Uniform Single Report)

Part II 11

(Read instructions before preparing Form)

This report is being filed by a/an:

- 1) Broker-dealer not registered as an SBSD or MSBSP (stand-alone broker-dealer)
- 2) Broker-dealer registered as an SBSD (broker-dealer SBSD)
- 3) Broker-dealer registered as an MSBSP (broker-dealer MSBSP)
- 4) SBSD without a prudential regulator and not registered as a broker-dealer (stand-alone SBSD)
- 5) MSBSP without a prudential regulator and not registered as a broker-dealer (stand-alone MSBSP)

☐	12000
☒	12001
☐	12002
☐	12003
☐	12004
☐	12005

Check here if respondent is an OTC derivatives dealer

This report is being filed by a: Firm authorized to use models ☐ 12006 U.S. person ☒ 12007 Non-U.S. person ☐ 12008

This report is being filed pursuant to (Check Applicable Block(s)):

- | | | |
|---|---|---|
| 1) Rule 17a-5(a) ☒ 16 | 2) Rule 17a-5(b) ☐ 17 | 3) Special request by DEA or the Commission ☐ 19 |
| 4) Rule 18a-7 ☐ 99 | 5) Other (explain: _____) ☐ 26 | |

NAME OF REPORTING ENTITY XP INVESTMENTS US LLC 13			SEC FILE NO. 68817 14
ADDRESS OF PRINCIPAL PLACE OF BUSINESS (Do not use P.O. Box No.) 55 WEST 46TH STREET 30TH FLOOR 20			FIRM ID NO. 156691 15
NEW YORK 21	(No. and Street) NY 22	10036 23	FOR PERIOD BEGINNING (MM/DD/YY) 04/01/2025 24
US (City)	12009 (State/Province)	(Zip Code)	AND ENDING (MM/DD/YY) 06/30/2025 25
(Country)			

NAME OF PERSON TO CONTACT IN REGARD TO THIS REPORT STEVEN SINGER 30	EMAIL ADDRESS ssinger@mavenstrategic.com 12010	(AREA CODE) TELEPHONE NO. (561) 784-8922 31
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NAME(S) OF SUBSIDIARIES OR AFFILIATES CONSOLIDATED IN THIS REPORT:

OFFICIAL USE

32	33
34	35
36	37
38	39

Is this report consolidated or unconsolidated? Consolidated ☐ 198 Unconsolidated ☒ 199

Does respondent carry its own customer or security-based swap customer accounts? YES ☐ 40 NO ☒ 41

Check here if respondent is filing an audited report ☐ 42

EXECUTION: The registrant submitting this Form and its attachments and the person(s) by whom it is executed represent hereby that all information contained therein is true, correct and complete. It is understood that all required items, statements, and schedules are considered integral parts of this Form and that the submission of any amendment represents that all unamended items, statements, and schedules remain true, correct and complete as previously submitted.

Dated the 23 Day of July, 2025 Electronically submitted through WinJammer

Signatures of:

1) Steven Singer,
Principal Executive Officer or Comparable Officer
2) _____
Principal Financial Officer or Comparable Officer
3) _____
Principal Operations Officer or Comparable Officer

Names of:

Principal Executive Officer or Comparable Officer 12011

Principal Financial Officer or Comparable Officer 12012

Principal Operations Officer or Comparable Officer 12013

ATTENTION: Intentional misstatements and/or omissions of facts constitute federal criminal violations. (See 18 U.S.C. 1001 and 15 U

Name of Firm: XP INVESTMENTS US LLC

As of: 06/30/2025

Persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

FINANCIAL AND OPERATIONAL COMBINED UNIFORM SINGLE REPORT
PART II

BROKER OR DEALER: XP INVESTMENTS US LLC

as of: 06/30/2025

STATEMENT OF FINANCIAL CONDITION

As of (MMDDYY)

SEC FILE NO. 68817

Consolidated

Unconsolidated X

99

98

198

199

ASSETS

Allowable

Non-Allowable

Total

1. Cash	\$ 7,711,606	200	\$ 0	12014	\$ 7,711,606	750
2. Cash segregated in compliance with federal and other regulations	57,107	210			57,107	760
3. Receivable from brokers or dealers and clearing organizations:						
A. Failed to deliver:						
1. Includible in segregation requirement under 17 CFR 240.15c3-3 and its appendices or 17 CFR 240.18a-4 and 18a-4a	0	220			0	770
2. Other	0	230				
B. Securities borrowed:						
1. Includible in segregation requirement under 17 CFR 240.15c3-3 and its appendices or 17 CFR 240.18a-4 and 18a-4a	0	240			0	780
2. Other	0	250				
C. Omnibus accounts:						
1. Includible in segregation requirement under 17 CFR 240.15c3-3 and its appendices or 17 CFR 240.18a-4 and 18a-4a	0	260			0	790
2. Other	0	270				
D. Clearing organizations:						
1. Includible in segregation requirement under 17 CFR 240.15c3-3 and its appendices or 17 CFR 240.18a-4 and 18a-4a, or the CEA	0	280			80,109,246	800
2. Other	80,109,246	290				
E. Other	5,278,137	300	\$ 4,800,700	550	10,078,837	810
4. Receivables from customers:						
A. Securities accounts:						
1. Cash and fully secured accounts	0	310				
2. Partly secured accounts	0	320	0	560		
3. Unsecured accounts			0	570		
B. Commodity accounts	0	330	0	580		
C. Allowance for doubtful accounts	0	335	0	590	0	820
5. Receivables from non-customers:						
A. Cash and fully secured accounts	0	340				
B. Partly secured and unsecured accounts	0	350	0	600	0	830
6. Excess cash collateral pledged on derivative transactions	0	12015	0	12016	0	12017
7. Securities purchased under agreements to resell	0	360	0	605	0	840
8. Trade date receivable	0	292			0	802
9. Total net securities, commodities, and swaps positions	93,128,327	12019	0	12022	93,128,327	12024

FINANCIAL AND OPERATIONAL COMBINED UNIFORM SINGLE REPORT
PART II

BROKER OR DEALER:

XP INVESTMENTS US LLC

as of: 06/30/2025

STATEMENT OF FINANCIAL CONDITION

ASSETS

Allowable

Non-Allowable

Total

10. Securities borrowed under subordination agreements
and partners' individual and capital
securities accounts, at market value:

A. Exempted

securities \$0 [150]

B. Other \$0 [160]

0	460	0	630	0	880
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11. Secured demand notes - market value of collateral:

A. Exempted

securities \$0 [170]

B. Other \$0 [180]

0	470	0	640	0	890
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12. Memberships in exchanges:

A. Owned, at market

value \$0 [190]

B. Owned at cost

0	650
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C. Contributed for use of company,
at market value

0	660	0	900
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13. Investment in and receivables from
affiliates, subsidiaries and
associated partnerships

0	480	273,479	670	273,479	910
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14. Property, furniture, equipment, leasehold
improvements and rights under
lease agreements:

At cost (net of accumulated
depreciation and amortization)

15,318,341	490	5,614,860	680	20,933,201	920
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15. Other Assets:

A. Dividends and interest receivable

1,648,069	500	0	690
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B. Free shipments

0	510	0	700
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C. Loans and advances

0	520	0	710
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D. Miscellaneous

0	530	10,330,175	720
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E. Collateral accepted under ASC 860

0	536
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F. SPE Assets

0	537	11,978,244	930
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16. TOTAL ASSETS

\$ 203,250,833	540	\$ 21,019,214	740	\$ 224,270,047	940
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FINANCIAL AND OPERATIONAL COMBINED UNIFORM SINGLE REPORT
PART II

BROKER OR DEALER:

XP INVESTMENTS US LLC

as of: 06/30/2025

STATEMENT OF FINANCIAL CONDITION

LIABILITIES AND OWNERSHIP EQUITY

	A.I.		Non-A.I.		Total	
<u>Liabilities</u>	<u>Liabilities *</u>		<u>Liabilities *</u>			
17. Bank loans payable:						
A. Includible in segregation requirement under 17 CFR 240.15c3-3 and its appendices or 17 CFR 240.18a-4and 18a4a, or the CEA	\$ 0	1030	\$ 0	1240	\$ 0	1460
B. Other	0	1040	0	1250	0	1470
18. Securities sold under repurchase agreements			0	1260	0	1480
19. Payable to brokers or dealers and clearing organizations:						
A. Failed to receive:						
1. Includible in segregation requirement under 17 CFR 240.15c3-3 and its appendices or 17 CFR 240.18a-4and 18a4a, or the CEA	0	1050	0	1270	0	1490
2. Other	0	1060	0	1280	0	1500
B. Securities loaned:						
1. Includible in segregation requirement under 17 CFR 240.15c3-3 and its appendices or 17 CFR 240.18a-4and 18a4a, or the CEA	0	1070			0	1510
2. Other	0	1080	0	1290	0	1520
C. Omnibus accounts:						
1. Includible in segregation requirement under 17 CFR 240.15c3-3 and its appendices or 17 CFR 240.18a-4and 18a4a, or the CEA	0	1090			0	1530
2. Other	0	1095	0	1300	0	1540
D. Clearing organizations:						
1. Includible in segregation requirement under 17 CFR 240.15c3-3 and its appendices or 17 CFR 240.18a-4and 18a4a, or the CEA	0	1100			0	1550
2. Other	0	1105	0	1310	0	1560
E. Other	2,231,774	1110	0	1320	2,231,774	1570
20. Payable to customers:						
A. Securities accounts - including free credits of \$0 [950]	0	1120			0	1580
B. Commodities accounts	0	1130	0	1330	0	1590
21. Payable to non customers:						
A. Securities accounts	0	1140	0	1340	0	1600
B. Commodities accounts	0	1150	0	1350	0	1610
22. Excess cash collateral received on derivative transactions	0.00	12025	0.00	12026	0.00	12027
23. Trade date payable	0.00	12031	0.00	12037	0.00	1562
24. Total net securities, commodities, and swaps positions	0.00	12032	84,484,096.00	12038	84,484,096.00	12044
25. Accounts payable and accrued liabilities and expenses:						
A. Drafts payable	0	1160			0	1630
B. Accounts payable	779,620	1170			779,620	1640
C. Income taxes payable	0	1180			0	1650
D. Deferred income taxes			0	1370	0	1660
E. Accrued expenses and other liabilities	17,791,738	1190			17,791,738	1670
F. Other	1,060,861	1200	15,318,341	1380	16,379,202	1680
G. Obligation to return securities	0.00	12033	0	1386	0	1686
H. SPE Liabilities	0.00	12045	0	1387	0	1687

* Brokers or Dealers electing the alternative net capital requirement method need not complete these columns.

FINANCIAL AND OPERATIONAL COMBINED UNIFORM SINGLE REPORT

PART II

BROKER OR DEALER:

XP INVESTMENTS US LLC

as of: 06/30/2025

STATEMENT OF FINANCIAL CONDITION
LIABILITIES AND OWNERSHIP EQUITY (continued)

<u>Liabilities</u>	<u>A.I.</u> <u>Liabilities *</u>	<u>Non A.I.</u> <u>Liabilities *</u>	<u>Total</u>
26. Notes and mortgages payable:			
A. Unsecured	\$ 0	1210	\$ 0
B. Secured	0	1211	0
27. Liabilities subordinated to claims of general creditors:			
A. Cash borrowings		0	0
1. from outsiders \$0 [970]		1400	1710
2. Includes equity subordination(Rule 15c3-1(d)) or Rule 18a-1(g) of \$0 [980]			
B. Securities borrowings, at market value		0	0
1. from outsiders \$0 [990]		1410	1720
C. Pursuant to secured demand note collateral agreements		0	0
1. from outsiders \$0 [1000]		1420	1730
2. Includes equity subordination(Rule 15c3-1(d)) or Rule 18a-1(g) of \$0 [1010]			
D. Exchange memberships contributed for use of company, at market value		0	0
E. Accounts and other borrowings not qualified for net capital purposes	0	1220	0
28. TOTAL LIABILITIES	\$ 21,863,993	1230	\$ 99,802,437
		1450	\$ 121,666,430
		1760	
<u>Ownership Equity</u>			
29. Sole proprietorship			\$ 0
30. Partnership and limited liability company - including limited partners/members	\$ 0	1020	\$ 102,603,617
31. Corporation:			
A. Preferred stock		0	1791
B. Common stock		0	1792
C. Additional paid-in capital		0	1793
D. Retained earnings		0	1794
E. Accumulated other comprehensive income		0.00	1797
F. Total			0
G. Less capital stock in treasury			0
32. TOTAL OWNERSHIP EQUITY (sum of Line Items 1770, 1780, 1795, 1796)			\$ 102,603,617
33. TOTAL LIABILITIES AND OWNERSHIP EQUITY (sum of Line Items 1760 and 1800)			\$ 224,270,047

* Brokers or Dealers electing the alternative net capital requirement method need not complete these columns.

COMPUTATION OF NET CAPITAL (FILER AUTHORIZED TO USE MODELS)

PART II

BROKER OR DEALER: XP INVESTMENTS US LLC

as of: 06/30/2025

COMPUTATION OF NET CAPITAL

1. Total ownership equity from item 1800		\$ 0	3480
2. Deduct ownership equity not allowable for net capital		0	3490
3. Total ownership equity qualified for net capital		0	3500
4. Add:			
A. Liabilities subordinated to claims of creditors allowable in computation of net capital		0	3520
B. Other (deductions) or allowable credits (list)		0	3525
5. Total capital and allowable subordinated liabilities		\$ 0	3530
6. Deductions and/or charges:			
A. Total non-allowable assets from Statement of Financial Condition		\$ 0	3540
1. Additional charges for customers' and non-customers' security accounts		\$ 0	3550
2. Additional charges for customers' and non-customers' commodity accounts		0	3560
3. Additional charges for customers' and non-customers' security-based swap accounts		0	12047
4. Additional charges for customers' and non-customers' swap accounts		0	12048
B. Aged fail-to-deliver		0	3570
1. Number of items	0	3450	
C. Aged short security differences - less reserve of	\$ 0	3460	0 3580
number of items	0	3470	
D. Secured demand note deficiency		0	3590
E. Commodity futures contracts and spot commodities - proprietary capital charges		0	3600
F. Other deductions and/or charges		0	3610
G. Deductions for accounts carried under Rules 15c3-1(a)(6) and (c)(2)(x)		0	3615
H. Total deductions and/or charges (sum of Lines 6A-6G)		0	3620
7. Other additions and/or allowable credits (list)		0	3630
8. Tentative net capital		\$ 0	3640
9. Market risk exposure-for VaR firms (sum of Lines 9E, 9F, 9G, and 9H)		0	3677
A. Total value at risk (sum of Lines 9A1-9A5)		0	3634
Value at risk components			
1. Fixed income VaR	0	3636	
2. Currency VaR	0	3637	
3. Commodities VaR	0	3638	
4. Equities VaR	0	3639	
5. Credit derivatives VaR	0	3641	
B. Diversification benefit		0	3642
C. Total diversified VaR (sum of Lines 9A and 9B)		0	3643
D. Multiplication factor		0.00	3645
E. Subtotal (Line 9C multiplied by Line 9D)		0	3655
F. Deduction for specific risk, unless included in Lines 9A-9E above		0	3646

Name of Firm: _____

As of: _____

COMPUTATION OF NET CAPITAL (FILER AUTHORIZED TO USE MODELS)

PART II

BROKER OR DEALER:

XP INVESTMENTS US LLC

as of: 06/30/2025

COMPUTATION OF NET CAPITAL

G. Risk deduction using scenario analysis (sum of Lines 9G1-9G5)	0	3647	
1. Fixed income	0	3648	
2. Currency	0	3649	
3. Commodities	0	3651	
4. Equities	0	3652	
5. Credit derivatives	0	3653	
H. Residual marketable securities (see Rule 15c3-1(c)(2)(vi) or 18a-1 (c)(1)(vii), as applicable)	0	3665	
10. Market risk exposure - for Basel 2.5 firms (sum of Lines 10E, 10H, 10I, 10J, 10K, 10L, 10N, and 10O)	0	12776	
A. Total value at risk (sum of Lines 10A1-10A5)	0	12762	
Value at risk components			
1. Fixed income VaR	0	12758	
2. Currency VaR	0	12759	
3. Commodities VaR	0	12760	
4. Equities VaR	0	12761	
5. Credit derivatives VaR	0	12029	
B. Diversification benefit	0	12763	
C. Total diversified VaR (sum of Line 10A and 10B)	0	12030	
D. Multiplication factor	0.00	12764	
E. Subtotal (Line 10C is multiplied by Line 10D)	0.00	12765	
F. Total stressed VaR (SVaR)	0	12766	
G. Multiplication factor	0.00	12767	
H. Subtotal (Line 10F multiplied by Line 10G)	0	12768	
I. Incremental risk charge (IRC)	0	12769	
J. Comprehensive risk measure (CRM)	0	12770	
K. Specific risk - standard specific market risk (SSMR)	0	12771	
L. Specific risk - securitization (SFA / SSFA)	0	12772	
M. Alternative method for equities under Appendix A to Rule 15c3-1 or Rule 18a-1a, as applicable	0	12773	
N. Residual positions	0	12774	
O. Other	0	12775	
11. Credit risk exposure for certain counterparties (see Appendix E to Rule 15c3-1 or Rule 18a-1(e)(2), as applicable)	0	3676	
A. Counterparty exposure charge (add Lnes 11A1 and 11A2)	0	12049	
1. Net replacement value default, bankruptcy	0	12050	
2. Credit equivalent amount exposure to the counterparty multiplied by the credit-risk weight of the counterparty multiplied by 8%	0	3659	
B. Concentration charge	0	3656	
1. Credit risk weight $\leq$ 20%	0	3657	
2. Credit risk weight > 20% and $\leq$ 50%	0	3658	
3. Credit risk weight > 50%	0	3678	
C. Portfolio concentration charge	0	3688	
12. Total credit risk exposure (add Lines 11A, 11B and 11C)	0	3750	
13. Net capital(for VaR firms, subtract Lines 9 and 12 from Line 8)(for Basel 2.5 firms, subtract Lines 10 and 12 from Line 8)	0		

Name of Firm: _____

As of: _____

COMPUTATION OF NET CAPITAL (FILER NOT AUTHORIZED TO USE MODELS)

PART II

BROKER OR DEALER:

XP INVESTMENTS US LLC

as of: 06/30/2025

COMPUTATION OF NET CAPITAL

1. Total ownership equity from item 1800		\$ 102,603,617.00	3480
2. Deduct ownership equity not allowable for net capital		0	3490
3. Total ownership equity qualified for net capital		102,603,617	3500
4. Add:			
A. Liabilities subordinated to claims of creditors allowable in computation of net capital		0	3520
B. Other (deductions) or allowable credits (list)		10,227,992	3525
5. Total capital and allowable subordinated liabilities		\$ 112,831,609	3530
6. Deductions and/or charges			
A. Total non-allowable assets from Statement of Financial Condition	21,019,214		3540
1. Additional charges for customers' and non-customers' security accounts	0		3550
2. Additional charges for customers' and non-customers' commodity accounts	0		3560
3. Additional charges for customers' and non-customers' security-based swap accounts	0		12051
4. Additional charges for customers' and non-customers' swap accounts	0		12052
B. Aged fail-to-deliver	0		3570
1. Number of items	0		3450
2. Number of items	0		3460
C. Aged short security differences-less reserve of	0		3580
1. Number of items	0		3470
D. Secured demand note deficiency	0		3590
E. Commodity futures contracts and spot commodities - proprietary capital charges	0		3600
F. Other deductions and/or charges	6,469		3610
G. Deductions for accounts carried under Rules 15c3-1(a)(6) and (c)(2)(x)	0		3615
H. Total deductions and/or charges		(21,025,683)	3620
7. Other additions and/or allowable credits		0	3630
8. Tentative net capital (net capital before haircuts)		\$ 91,805,926	3640
9. Haircuts on securities other than security-based swaps			
A. Contractual securities commitments	0		3660
B. Subordinated securities borrowings	0		3670
C. Trading and investment securities			
1. Bankers' acceptances, certificates of deposit, commercial paper, and money market instruments	0		3680
2. U.S. and Canadian government obligations	36,717		3690
3. State and municipal government obligations	0		3700
4. Corporate obligations	19,048,914		3710
5. Stocks and warrants	3,541		3720
6. Options	0		3730
7. Arbitrage	0		3732
8. Risk-based haircuts computed under 17 CFR 240.15c3-1a or 17 CFR 240.18a-1a	0		12028
9. Other securities	1,527,961		3734
D. Undue concentration	0		3650
E. Other (List _____)	0		3736
10. Haircuts on security-based swaps	0		12053
11. Haircuts on swaps	149,245		12054
12. Total haircuts (sum of Lines 9A-9E, 10, and 11)		(20,766,378)	3740
13. Net capital (Line 8 minus Line 12)		\$ 71,039,548	3750

Name of Firm: _____

As of: _____

Items on this page to be reported by a: Stand-Alone Broker-Dealer
Broker-Dealer SBSB (other than OTC Derivatives Dealer)
Broker-Dealer MSBSP

BROKER OR DEALER: XP INVESTMENTS US LLC

as of: 06/30/2025

Calculation of Excess Tentative Net Capital (If Applicable)

1. Tentative net capital	\$	0	3640
2. Minimum tentative net capital requirement	\$	0	12055
3. Excess tentative net capital (difference between Lines 1 and 2)	\$	0	12056
4. Tentative net capital in excess of 120% of minimum tentative net capital requirement reported on Line 2	\$	0	12057

Calculation of Minimum Net Capital Requirement

5. Ratio minimum net capital requirement			
A. 6 2/3% of total aggregate indebtedness (Line Item 3840)	\$	20,000,000	3756
B. 2% of aggregate debit items as shown in the Formula for Reserve Requirements pursuant to Rule 15c3-3	\$	0	3870
i. Minimum CFTC net capital requirement (if applicable)	\$	20,000,000	7490
C. Percentage of risk margin amount computed under 17 CFR 240.15c3-1 (a)(7)(i) or (a)(10)	\$	0	12058
D. For broker-dealers engaged in reverse repurchase agreements, 10% of the amounts in 17 CFR 240.15c3-1(a)(9)(i)-(iii)	\$	0	12059
E. Minimum ratio requirement (sum of Lines 5A, 5B, 5C, and/or 5D, as applicable)	\$	20,000,000	12060
6. Fixed-dollar minimum net capital requirement	\$	0	3880
7. Minimum net capital requirement (greater of Lines 5E and 6)	\$	20,000,000	3760
8. Excess net capital (Item 3750 minus Item 3760)	\$	51,039,548	3910
9. Net capital and tentative net capital in relation to early warning thresholds			
A. Net capital in excess of 120% of minimum net capital requirement reported on Line 7	\$	47,039,548	12061
B. Net capital in excess of 5% of combined aggregate debit items as shown in the Formula for Reserve Requirements pursuant to Rule 15c3-3	\$	71,039,548	3920

Computation of Aggregate Indebtedness (If Applicable)

10. Total aggregate indebtedness liabilities from Statement of Financial Condition (Item 1760)	\$	21,863,993	3790
11. Add:			
A. Drafts for immediate credit	\$	0	3800
B. Market value of securities borrowed for which no equivalent value is paid or credited ..	\$	0	3810
C. Other unrecorded amounts (list)	\$	0	3820
D. Total additions (sum of Line Items 3800, 3810, and 3820)	\$	0	3830
12. Deduct: Adjustment based on deposits in Special Reserve Bank Accounts (see Rule 15c3-1(c)(1)(vii))	\$	0	3838
13. Total aggregate indebtedness (sum of Line Items 3790 and 3830)	\$	21,863,993	3840
14. Percentage of aggregate indebtedness to net capital (Item 3840 divided by Item 3750)	%	0	3850
15. Percentage of aggregate indebtedness to net capital <i>after</i> anticipated capital withdrawals (Item 3840 divided by Item 3750 less Item 4880)	%	0	3853

Calculation of Other Ratios

16. Percentage of net capital to aggregate debits (Item 3750 divided by Item 4470)	%	0	3851
17. Percentage of net capital, <i>after</i> anticipated capital withdrawals, to aggregate debits (Item 3750 less Item 4880, divided by Item 4470)	%	0	3854
18. Percentage of debt to debt-to-equity total, computed in accordance with Rule 15c3-1(d)	%	0	3860
19. Options deductions/net capital ratio (1000% test) total deductions exclusive of liquidating equity under Rule 15c3-1(a)(6) and (c)(2)(x) divided by net capital	\$	0	3852

Name of Firm: _____

As of: _____

Items on this page to be reported by a: Stand-Alone SBSD
SBSD registered as an OTC Derivatives Dealer

BROKER OR DEALER: XP INVESTMENTS US LLC

as of: 06/30/2025

Calculation of Excess Tentative Net Capital (If Applicable)

1. Tentative net capital	\$	0	3640
2. Fixed-dollar minimum tentative net capital requirement.....	\$	0	12062
3. Excess tentative net capital (difference between Lines 1 and 2)	\$	0	12063
4. Tentative net capital in excess of 120% of minimum tentative net capital requirements reported on Line 2	\$	0	12064

Calculation of Minimum Net Capital Requirement

5. Ratio minimum net capital requirement - Percentage of risk margin amount computed under 17 CFR 240.18a-1(a)(1) ...	\$	0	12065
6. Fixed-dollar minimum net capital requirement	\$	0	3880
7. Minimum net capital requirement (greater of Lines 5 and 6)	\$	0	3760
8. Excess net capital (Item 3750 minus Item 3760)	\$	0	3910
9. Net capital in excess of 120% of minimum net capital requirement reported on Line 7 (Line Item 3750 - [Line Item 3760 x 120%])	\$	0	12066

Name of Firm: _____

As of: _____

COMPUTATION OF TANGIBLE NET WORTH

Items on this page to be reported by a: Stand-Alone MSBSP

Firm Name: XP INVESTMENTS US LLC **as of:** 06/30/2025

1.	Total ownership equity from Item 1800	0	1800
2.	Goodwill and other intangible assets	0	12067
3.	Tangible net worth (Line 1 minus Line 2)	0	12068

PART II-FINANCIAL AND OPERATIONAL COMBINED UNIFORM SINGLE REPORT

BROKER OR DEALER:
XP INVESTMENTS US LLC

STATEMENT OF INCOME (LOSS)

For the period from 04/01/2025 to 06/30/2025

Number of months included in this statement 3

REVENUE

1. Commissions			
a. Commissions on transactions in listed equity securities executed on an exchange		\$ 1,999,589	3935
b. Commissions on transactions in exchange listed equity securities executed over-the-counter		2,193,655	3937
c. Commissions on listed option transactions		255,721	3938
d. All other securities commissions		4,678,993	3939
e. Total securities commissions		9,127,958	3940
2. Gains or losses on firm securities trading accounts			
a. From market making in over-the-counter equity securities		0	3941
1. Includes gains or (losses) OTC market making in exchange listed equity securities	0	3943	
b. From trading in debt securities		0	3944
c. From market making in options on a national securities exchange		0	3945
d. From all other trading		11,084,358	3949
e. Total gains or (losses)		11,084,358	3950
3. Gains or losses from derivatives trading		1,253,734	3926
4. Gains or losses on firm securities investment accounts			
a. Includes realized gains or losses	0	4235	
b. Includes unrealized gains or losses	0	4236	
c. Total realized and unrealized gains (losses)		0	3952
5. Gains or losses from underwriting and selling groups		0	3955
a. Includes underwriting income from corporate equity securities	0	4237	
6. Margin interest		0	3960
7. Revenue from sale of investment company shares		0	3970
8. Fees for account supervision, investment advisory and administrative services		0	3975
9. Revenue from research services		0	3980
10. Gains or losses on commodities		0	3990
11. Other revenue related to securities business		6,695,542	3985
12. Other revenue		1,220,763	3995
13. Total revenue		\$ 29,382,355	4030

EXPENSES

14. Registered representatives' compensation		\$ 9,010,520	4110
15. Clerical and administrative employees' expenses		4,042,990	4040
16. Salaries and other employment costs for general partners, and voting stockholder officers		0	4120
a. Includes interest credited to General and Limited Partners capital accounts	0	4130	
17. Floor brokerage paid to certain brokers (see definition)		0	4055
18. Commissions and clearance paid to all other brokers (see definition)		7,205,588	4145
19. Clearance paid to non-brokers (see definition)		0	4135
20. Communications		1,229,398	4060
21. Occupancy and equipment costs		971,133	4080
22. Promotional costs		0	4150
23. Interest expense		1,441,896	4075
a. Includes interest on accounts subject to subordination agreements	0	4070	
24. Losses in error account and bad debts		3,147	4170
25. Data processing costs (including service bureau service charges)		1,061,565	4186
26. Non-recurring charges		0	4190
27. Regulatory fees and expenses		378,564	4195
28. Other expenses		2,499,660	4100
29. Total expenses		\$ 27,844,461	4200

NET INCOME/COMPREHENSIVE INCOME

30. Income or loss before federal income taxes and items below (Line 13 less Line 29)			1,537,894	4210
31. Provision for Federal income taxes (for parent only)			395,681	4220
32. Equity in earnings (losses) of unconsolidated subsidiaries not included above			0	4222
a. After Federal income taxes of	0	4238		
33. Net income or loses after federal income taxes			\$ 1,142,213	4230
34. Other comprehensive income (loss)			0	4226
A. After Federal income taxes of	0	4227		
35. Comprehensive income (loss)			1,142,213	4228
MONTHLY INCOME				
36. Net income (current month only) before comprehensive income and provision for federal income taxes			\$(1,270,181)	4211

CAPITAL WITHDRAWALS

PART II

BROKER OR DEALER: XP INVESTMENTS US LLC

as of: 06/30/2025

Ownership Equity and Subordinated Liabilities maturing or proposed to be withdrawn within the next six months and accruals, (as defined below), which have not been deducted in the computation of Net Capital

Type of Proposed withdrawal or Accrual See below for code to enter	Name of Lender or Contributor	Insider or Outsider? (In or Out)	Amount to be Withdrawn (cash amount and/or Net Capital Value of Securities)	(MMDDYY) Withdrawal or Maturity Date	Expect to Renew (yes or no)
4600	4601	4602	\$0 4603	4604	No 4605
4610	4611	4612	\$0 4613	4614	No 4615
4620	4621	4622	\$0 4623	4624	No 4625
4630	4631	4632	\$0 4633	4634	No 4635
4640	4641	4642	\$0 4643	4644	No 4645
4650	4651	4652	\$0 4653	4654	No 4655
4660	4661	4662	\$0 4663	4664	No 4665
4670	4671	4672	\$0 4673	4674	No 4675
4680	4681	4682	\$0 4683	4684	No 4685
4690	4691	4692	\$0 4693	4694	No 4695
			\$0 4699		

* To agree with the total on Recap (Line Item 4880)

Instructions: Detail listing must include the total of items maturing during the six month period following the report date, regardless of whether or not the capital contribution is expected to be renewed. This section must also include proposed capital withdrawals scheduled within the six month period following the report date including the proposed redemption of stock and payments of liabilities secured by fixed assets (which are considered allowable assets in the capital computation), which could be required by the lender on demand or in less than six months.

WITHDRAWAL CODE:	DESCRIPTIONS
1.	Equity Capital
2.	Subordinated Liabilities
3.	Accruals
4.	Assets not readily convertible into cash

FINANCIAL AND OPERATIONAL COMBINED UNIFORM SINGLE REPORT

Capital Withdrawals

PART II

For the period from 04/01/2025 to 06/30/2025

BROKER OR DEALER: XP INVESTMENTS US LLC

RECAP

**Ownership Equity and Subordinated Liabilities maturing or proposed to be withdrawn within the next six months
and accruals, which have not been deducted in the computation of net capital.**

1. Equity Capital

A. Partnership Capital:

1. General Partners	\$ 0	4700
2. Limited partners and limited liability company members	0	4710
3. Undistributed Profits	0	4720
4. Other (describe below)	0	4730
5. Sole Proprietorship	0	4735

B. Corporation Capital:

1. Common Stock	0	4740
2. Preferred Stock	0	4750
3. Retained Earnings (dividends and Other)	0	4760
4. Other (describe below)	0	4770

2. Subordinated Liabilities

A. Secured Demand Notes	0	4780
B. Cash Subordinations	0	4790
C. Debentures	0	4800
D. Other (describe below)	0	4810

3. Other Anticipated Withdrawals

A. Bonuses	0	4820
B. Voluntary Contributions to Pension or Profit Sharing Plans	0	4860
C. Other (describe below)	0	4870

Total \$ 0 4880

4. Description of Other

**STATEMENT OF CHANGES IN OWNERSHIP EQUITY
(SOLE PROPRIETORSHIP, PARTNERSHIP OR CORPORATION)**

1. Balance, beginning of period	\$ 101,126,971	4240
A. Net income (loss) or comprehensive income (loss), as applicable	1,142,213	4250
B. Additions (Includes non-conforming capital of	\$ 0 4262	334,433 4260
C. Deductions (Includes non-conforming capital of	\$ 0 4272	0 4270
2. Balance, end of period (From item 1800)	\$ 102,603,617	4290

**STATEMENT OF CHANGES IN LIABILITIES SUBORDINATED
TO CLAIMS OF GENERAL CREDITORS**

3. Balance, beginning of period	\$ 0	4300
A. Increases	0	4310
B. Decreases	0	4320
4. Balance, end of period (From item 3520)	\$ 0	4330

FINANCIAL AND OPERATIONAL COMBINED UNIFORM SINGLE REPORT
PART II

BROKER OR DEALER:

XP INVESTMENTS US LLC

as of: 06/30/2025

FINANCIAL AND OPERATIONAL DATA

1. Month end total number of stock record breaks A. Breaks long unresolved for more than three business days B. Breaks short unresolved for more than seven business days after discovery 2. Is the firm in compliance with Rule 17a-13 or 18a-9, as applicable, regarding periodic count and verification of securities positions and locations at least once in each calendar quarter? (Check one) 3. Personnel employed at end of reporting period: A. Income producing personnel B. Non-income producing personnel (all other) C. Total (sum of Lines 3A-3B) 4. Actual number of tickets executed during the reporting period 5. Number of corrected customer confirmations sent after settlement date	<u>Valuation</u> 0 0	<u>Number</u> 4890 4910	0 0	4900 4920																																	
Yes ☐ 4930 No ☒ 4940																																					
<table border="0" style="width: 100%;"> <tr> <td style="width: 60%;"></td> <td style="width: 10%; text-align: center;">59</td> <td style="width: 10%; text-align: center;">4950</td> </tr> <tr> <td></td> <td style="text-align: center;">38</td> <td style="text-align: center;">4960</td> </tr> <tr> <td></td> <td style="text-align: center;">97</td> <td style="text-align: center;">4970</td> </tr> <tr> <td></td> <td style="text-align: center;">25,439</td> <td style="text-align: center;">4980</td> </tr> <tr> <td></td> <td style="text-align: center;">0</td> <td style="text-align: center;">4990</td> </tr> </table>						59	4950		38	4960		97	4970		25,439	4980		0	4990																		
	59	4950																																			
	38	4960																																			
	97	4970																																			
	25,439	4980																																			
	0	4990																																			
<table border="0" style="width: 100%;"> <tr> <td style="width: 30%;"></td> <td style="width: 10%; text-align: center;"><u>No. of Items</u></td> <td style="width: 10%; text-align: center;"><u>Ledger Amount</u></td> <td style="width: 10%; text-align: center;"><u>Market Value</u></td> </tr> <tr> <td>6. Failed to deliver 5 business days or longer (21 business days or longer in the case of municipal securities)</td> <td style="text-align: center;">0</td> <td style="text-align: center;">5360</td> <td style="text-align: center;">\$ 0</td> </tr> <tr> <td>7. Failed to receive 5 business days or longer (21 business days or longer in the case of municipal securities)</td> <td style="text-align: center;">0</td> <td style="text-align: center;">5363</td> <td style="text-align: center;">\$ 0</td> </tr> </table>						<u>No. of Items</u>	<u>Ledger Amount</u>	<u>Market Value</u>	6. Failed to deliver 5 business days or longer (21 business days or longer in the case of municipal securities)	0	5360	\$ 0	7. Failed to receive 5 business days or longer (21 business days or longer in the case of municipal securities)	0	5363	\$ 0																					
	<u>No. of Items</u>	<u>Ledger Amount</u>	<u>Market Value</u>																																		
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<table border="0" style="width: 100%;"> <tr> <td style="width: 60%;">8. Security (including security-based swap) concentrations</td> <td style="width: 10%; text-align: center;">\$ 0</td> <td style="width: 10%; text-align: center;">5370</td> </tr> <tr> <td style="margin-left: 20px;">A. Proprietary positions for which there is an undue concentration</td> <td style="text-align: center;">\$ 0</td> <td style="text-align: center;">5374</td> </tr> <tr> <td style="margin-left: 20px;">B. Customers' and security-based swap customers' accounts under Rules 15c3-3 or 18a-4, as applicable</td> <td style="text-align: center;">\$ 0</td> <td style="text-align: center;">5378</td> </tr> <tr> <td>9. Total of personal capital borrowings due within six months</td> <td style="text-align: center;">\$ 0</td> <td style="text-align: center;">5380</td> </tr> <tr> <td>10. Maximum haircuts on underwriting commitments during the reporting period</td> <td style="text-align: center;">\$ 0</td> <td style="text-align: center;">5382</td> </tr> <tr> <td>11. Planned capital expenditures for business expansion during the next six months</td> <td style="text-align: center;">\$ 0</td> <td style="text-align: center;">5384</td> </tr> <tr> <td>12. Liabilities of other individuals or organizations guaranteed by respondent</td> <td style="text-align: center;">\$ 0</td> <td style="text-align: center;">5386</td> </tr> <tr> <td>13. Lease and rentals payable within one year</td> <td style="text-align: center;">\$ 0</td> <td style="text-align: center;">5388</td> </tr> <tr> <td>14. Aggregate lease and rental commitments payable for entire term of the lease</td> <td style="text-align: center;">\$ 0</td> <td style="text-align: center;">5390</td> </tr> <tr> <td style="margin-left: 20px;">A. Gross</td> <td style="text-align: center;">\$ 0</td> <td style="text-align: center;">5390</td> </tr> <tr> <td style="margin-left: 20px;">B. Net</td> <td style="text-align: center;">\$ 0</td> <td style="text-align: center;">5390</td> </tr> </table>					8. Security (including security-based swap) concentrations	\$ 0	5370	A. Proprietary positions for which there is an undue concentration	\$ 0	5374	B. Customers' and security-based swap customers' accounts under Rules 15c3-3 or 18a-4, as applicable	\$ 0	5378	9. Total of personal capital borrowings due within six months	\$ 0	5380	10. Maximum haircuts on underwriting commitments during the reporting period	\$ 0	5382	11. Planned capital expenditures for business expansion during the next six months	\$ 0	5384	12. Liabilities of other individuals or organizations guaranteed by respondent	\$ 0	5386	13. Lease and rentals payable within one year	\$ 0	5388	14. Aggregate lease and rental commitments payable for entire term of the lease	\$ 0	5390	A. Gross	\$ 0	5390	B. Net	\$ 0	5390
8. Security (including security-based swap) concentrations	\$ 0	5370																																			
A. Proprietary positions for which there is an undue concentration	\$ 0	5374																																			
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14. Aggregate lease and rental commitments payable for entire term of the lease	\$ 0	5390																																			
A. Gross	\$ 0	5390																																			
B. Net	\$ 0	5390																																			

Operational Deductions from Capital - Note A

Part II

Firm Name: XP INVESTMENTS US LLC

as of: 06/30/2025

	I No. of Items	II Debits (Short Value) (Omit 000's)	III Credits (Long Value) (Omit 000's)	IV Deductions in Computing Net Capital (Omit Pennies)
1. Money suspense and balancing differences.....	\$0 5610	\$0 5810	\$0 6010	\$0 6012
2. Security suspense and differences with related money balances.....	L \$0 5620	\$0 5820	\$0 6020	\$0 6022
	S \$0 5625	\$0 5825	\$0 6025	\$0 6027
3. Market value of short and long security suspense and differences without related money balances (other than reported in Line 4, below)	\$0 5630	\$0 5830	\$0 6030	\$0 6032
4. Market value of security record breaks.....	\$0 5640	\$0 5840	\$0 6040	\$0 6042
5. Unresolved reconciling differences with others				
A. Correspondents, broker-dealers, SBSs, and MSBSs	L \$0 5650	\$0 5850	\$0 6050	\$0 6052
	S \$0 5655	\$0 5855	\$0 6055	\$0 6057
B. Depositories.....	\$0 5660	\$0 5860	\$0 6060	\$0 6062
C. Clearing organizations.....	L \$0 5670	\$0 5870	\$0 6070	\$0 6072
	S \$0 5675	\$0 5875	\$0 6075	\$0 6077
D. Inter-company accounts.....	\$0 5680	\$0 5880	\$0 6080	\$0 6082
E. Bank accounts and loans.....	\$0 5690	\$0 5890	\$0 6090	\$0 6092
F. Other.....	\$0 5700	\$0 5900	\$0 6100	\$0 6102
G. (Offsetting) Lines 5A through 5F.....	\$0 5720	\$0 5920	\$0 6120	
TOTAL (Lines 5A-5G).....	\$0 5730	\$0 5930	\$0 6130	\$0 6132
6. Commodity differences.....	\$0 5740	\$0 5940	\$0 6140	\$0 6142
7. Open transfers and reorganization account items over 40 days not confirmed or verified	\$0 5760	\$0 5960	\$0 6160	\$0 6162
8. TOTAL (Lines 1-7).....	\$0 5770	\$0 5970	\$0 6170	\$0 6172
9. Lines 1-6 resolved subsequent to report date.....	\$0 5775	\$0 5975	\$0 6175	\$0 6177
10. Aged fails - to deliver.....	\$0 5780	\$0 5980	\$0 6180	\$0 6182
to receive	\$0 5785	\$0 5985	\$0 6185	\$0 6187

NOTE A - This section must be completed as follows:

- The filers must complete Column IV, Lines 1 through 8 and 10, reporting deductions from capital as of the report date whether resolved subsequently or not (see instructions relative to each line item).
- Columns I, II and III of Lines 1 through 8 must be completed only if the total deduction on Column IV of Line 8 equals or exceeds 25% of excess net capital as of the prior month end reporting date. All columns of Line 10 require completion.
- A response to Columns I through IV of Line 9 and the "Potential Operational Charges Not Deducted From Capital-Note B" are required only if:
 - The parameters cited in Note A-2 exist, and
 - The total deduction, Line 8, Column IV, for the current month exceeds the total deductions for the prior month by 50% or more.
- All columns and Lines 1 through 10 must be answered if required. If respondent has nothing to report, enter "0".

Other Operational Data (Items 1, 2 and 3 below require an answer)

Item 1. Have the accounts enumerated on Lines 5A through 5F above been reconciled with statements received from others within 35 days for Lines 5A through 5D and 65 days for Lines 5E and 5F prior to the report date and have all reconciling differences been appropriately comprehended in the computation of net capital at the report date? If this has not been done in all respects, answer No.

Yes ☒ 5600
No ☐ 5601

Item 2. Do the respondent's books reflect a concentrated position in commodities? If yes, report the totals (\$000 omitted) in accordance with the specific instructions. If No, answer "0" for:

A. Firm trading and investment accounts.....
B. Customers' and non-customers' and other accounts.....

\$0 5602
\$0 5603

Item 3. Does respondent have any planned operational changes? (Answer Yes or No based on specific instructions.)

Yes ☐ 5604
No ☒ 5605

Name of Firm: _____

As of: _____

FINANCIAL AND OPERATIONAL COMBINED UNIFORM SINGLE REPORT
PART II

BROKER OR DEALER:

XP INVESTMENTS US LLC

as of: 06/30/2025

FINANCIAL AND OPERATIONAL DATA - NOTE B

	I	II	III	IV
	<u>No. of Items</u>	<u>Debits (Short Value)</u>	<u>Credits (Long Value)</u>	<u>Deductions in</u>
		(Report in Thousands)	(Report in Thousands)	<u>Computing Net</u>
				<u>Capital</u>
				<u>(Omit Pennies)</u>
1. Money suspense and balancing differences	0 6210	0 6410	0 6610	0 6612
2. Security suspense and differences with related money balances	(L) 0 6220	0 6420	0 6620	0 6622
	(S) 0 6225	0 6425	0 6625	0 6627
3. Market value of short and long security suspense and differences without related money (other than reported in Line 4. below)	0 6230	0 6430	0 6630	0 6632
4. Market value of security record breaks	0 6240	0 6440	0 6640	0 6642
5. Unresolved reconciling differences with others				
A. Correspondents, broker-dealers, SBSs, and MSBSPs	(L) 0 6250	0 6450	0 6650	0 6652
	(S) 0 6255	0 6455	0 6655	0 6657
B. Depositories	0 6260	0 6460	0 6660	0 6662
C. Clearing organizations	(L) 0 6270	0 6470	0 6670	0 6672
	(S) 0 6275	0 6475	0 6675	0 6677
D. Inter-company accounts	0 6280	0 6480	0 6680	0 6682
E. Bank accounts and loans	0 6290	0 6490	0 6690	0 6692
F. Other	0 6300	0 6500	0 6700	0 6702
G. (Offsetting) Lines 5A through 5F	0 6310	0 6510	0 6710	
TOTAL (Lines 5A-5G)	0 6330	0 6530	0 6730	0 6732
6. Commodity differences	0 6340	0 6540	0 6740	0 6742
7. TOTAL (Lines 1-6)	0 6370	0 6570	0 6770	0 6772

NOTE B - This section must be completed as follows:

1. Lines 1 through 6 and Columns I through IV must be completed only if:

A. The total deductions on Line 8, Column IV, of the "Operational Deductions From Capital- Note A" equal or exceed 25% of excess net capital as of the prior month end reporting date; and

B. The total deduction on Line 8, Column IV, of the "Operational Deductions From Capital- Note A" for the current month exceeds the total deductions for the prior month by 50% or more. If respondent has nothing to report, enter "0"

2. Include only suspense and difference items open at the report date which were NOT required to be deducted in the computation of net capital AND which were not resolved seven (7) business days subsequent to the report date.

3. Include in Column IV only additional deductions not comprehended in the computation of net capital at the report date.

4. Include on Lines 5A through 5F unfavorable differences offset by favorable differences at the report date if resolution of the favorable items resulted in additional deductions in the computation of net capital subsequent to the report date.

5. Exclude from Lines 5A through 5F new reconciling differences disclosed as a result of reconciling with the books of account statements received subsequent to the report date.

**FOCUS
Report
Part II**

COMPUTATION FOR DETERMINATION OF CUSTOMER RESERVE REQUIREMENTS

Items on this page to be reported by a: Stand-Alone Broker-Dealer
Broker-Dealer SBSD
Broker-Dealer MSBSP

Firm Name: XP INVESTMENTS US LLC

as of: 06/30/2025

CREDIT BALANCES

1. Free credit balances and other credit balances in customers' security accounts (see Note A)	\$ 0	4340	
2. Monies borrowed collateralized by securities carried for the accounts of customers (See Note B)	0	4350	
3. Monies payable against customers' securities loaned (See Note C)	0	4360	
4. Customers' securities failed to receive (See Note D)	0	4370	
5. Credit balances in firm accounts which are attributable to principal sales to customers	0	4380	
6. Market value of stock dividends, stock splits and similar distributions receivable outstanding over 30 calendar days	0	4390	
7. **Market value of short security count differences over 30 calendar days old	0	4400	
8. **Market value of short securities and credits (not to be offset by long or by debits) in all suspense accounts over 30 calendar days	0	4410	
9. Market value of securities which are in transfer in excess of 40 calendar days and have not been confirmed to be in transfer by the transfer agent or the issuer during the 40 days	0	4420	
10. Other (List)	0	4425	
11. TOTAL CREDITS (sums of Lines 1-10)			\$ 0 4430

DEBIT BALANCES

12. **Debit balances in customers' cash and margin accounts excluding unsecured accounts and accounts doubtful of collection (See Note E)	\$ 0	4440	
13. Securities borrowed to effectuate short sales by customers and securities borrowed to make delivery on customers' securities failed to deliver	0	4450	
14. Failed to deliver of customers' securities not older than 30 calendar days	0	4460	
15. Margin required and on deposit with the Options Clearing Corporation for all option contracts written or purchased in customer accounts (See Note F)	0	4465	
16. Margin required and on deposit with a clearing agency registered with the Commission under section 17A of the Act (15 U.S.C. 78q-1) or a derivatives clearing organization registered with the Commodity Futures Trading Commission under section 5b of the Commodity Exchange Act(7 U.S.C. 7a-1) related to the following types of positions written, purchased or sold in customer accounts: (1) security futures products and (2) futures contracts (and options thereon) carried in a securities account pursuant to an SRO portfolio margining rule (See Note G)	0	4467	
17. Other (List)			
18. **Aggregate debit items (sum of Lines 12-17)			\$ 0 4470
19. **Less 3% (for alternative method only - see Rule 15c3-1(a)(1)(ii)) (3% x Line Item 4470)			0 4471
20. **TOTAL DEBITS (Line 18 less Line 19)			\$ 0 4472

RESERVE COMPUTATION

21. Excess of total debits over total credits (Line 20 less Line 11)	\$ 0	4480
22. Excess of total credits over total debits (Line 11 less Line 20)	0	4490
23. If computation is made monthly as permitted, enter 105% of excess of total credits over total debits	0	4500
24. Amount held on deposit in "Reserve Bank Account(s)", including 0.00 [4505] value of qualified securities, at end of reporting period	0	4510
25. Amount of deposit (or withdrawal) including \$0 [4515] value of qualified securities	0	4520
26. New amount in Reserve Bank Account(s) after adding deposit or subtracting withdrawal including \$0 [4525] value of qualified securities	\$ 0	4530
27. Date of deposit (MMDDYY)		4540

FREQUENCY OF COMPUTATION

28. Daily [4332] Weekly [4333] Monthly [4334]

**In the event the net capital requirement is computed under the alternative method, this reserve formula must be prepared in accordance with the requirements of paragraph (a)(1)(ii) of Rule 15c3-1.
References to notes in this section refer to the notes to 17 CFR 240.15c3-1a.

FOCUS
Report
Part II

POSSESSION OR CONTROL FOR CUSTOMERS

Items on this page to be reported by a:

Stand-Alone Broker-Dealer
Broker-Dealer SBSD
Broker-Dealer MSBSP

Firm Name:

as of:

State the market valuation and the number of items of:

1. Customers' fully paid securities and excess margin securities not in the respondent's possession or control as of the report date (for which instructions to reduce to possession or control had been issued as of the report date) but for which the required action was not taken by respondent within the time frames specified under Rule 15c3-3. Notes A and B

A. Number of items

4586

4587

2. Customers' fully paid securities and excess margin securities for which instructions to reduce to possession or control had not been issued as of the report date, excluding items arising from "temporary lags which result from normal business operations" as permitted under Rule 15c3-3. Notes B,C and D

A. Number of items

4588

4589

3. The system and procedures utilized in complying with the requirement to maintain physical possession or control of customers' fully paid and excess margin securities have been tested and are functioning in a manner adequate to fulfill the requirements of Rule 15c3-3.

Yes

4584

No

4585

NOTES

- A. - Do not include in Line 1 customers' fully paid and excess margin securities required by Rule 15c3-3 to be in possession or control but for which no action was required by the respondent as of the report date or required action was taken by respondent within the time frames specified under Rule 15c3-3.
- B - State separately in response to Lines 1 and 2 whether the securities reported in response thereto were subsequently reduced to possession or control by the respondent.
- C. - Be sure to include in Line 2 only items not arising from "temporary lags which result from normal business operations" as permitted under Rule 15c3-3.
- D - Line 2 must be responded to only with a report which is filed as of the date selected for the broker's or dealer's annual audit of financial statements, whether or not such date is the end of a calendar quarter. The response to Line 2 should be filed within 60 calendar days after such date, rather than with the remainder of this report. This information may be required on a more frequent basis by the Commission or the designated examining authority in accordance with Rule 17a-5(a)(2)(iv).

COMPUTATION FOR DETERMINATION OF PAB REQUIREMENTS

PART II

BROKER OR DEALER:

XP INVESTMENTS US LLC

as of: 06/30/2025

PAB Reserve Requirements

CREDIT BALANCES

1. Free credit balances and other credit balances in PAB security accounts (See Note A)	\$ 0	2110	
2. Monies borrowed collateralized by securities carried for the accounts of PAB (See Note B)	\$0	2120	
3. Monies payable against PAB securities loaned (See Note C)	\$0	2130	
4. PAB securities failed to receive (See Note D)	\$0	2140	
5. Credit balances in firm accounts which are attributable to principal sales to PAB	\$0	2150	
6. Market value of stock dividends, stock splits and similar distributions receivable outstanding over 30 calendar days	\$0	2152	
7. ** Market value of short security count differences over 30 calendar days old	\$0	2154	
8. ** Market value of short securities and credits (not to be offset by longs or by debits) in all suspense accounts over 30 calendar days	\$0	2156	
9. Market value of securities which are in transfer in excess of 40 calendar days and have not been confirmed to be in transfer by the transfer agent or the issuer during the 40 days	\$0	2158	
10. Other (List:)	\$0	2160	
11. TOTAL PAB CREDITS(sum of Lines 1-10).....			\$ 0 2170

DEBIT BALANCES

12. Debit balances in PAB cash and margin accounts, excluding unsecured accounts and accounts doubtful of collection (See Note E)	\$ 0	2180	
13. Securities borrowed to effectuate short sales by PAB and securities borrowed to make delivery on PAB securities failed to deliver	\$0	2190	
14. Failed to deliver of PAB securities not older than 30 calendar days	\$0	2200	
15. Margin required and on deposit with Options Clearing Corporation for all option contracts written or purchased in PAB accounts (See Note F)	\$0	2210	
16. Margin required and on deposit with a clearing agency registered with the Commission under section 17 A of the Exchange Act (15 U.S.C. 78q-1) or a derivatives clearing organization registered with the Commodity Futures Trading Commission under section 5b of the Commodity Exchange Act (7 U.S.C. 7a-1) related to the following types of positions written, purchased or sold in PAB accounts: (1) security futures products and (2) futures contracts (and options thereon) carried in a securities account pursuant to an SRO portfolio margining rule (see Note G)	\$0	2215	
17. Other (List:)	\$0	2220	
18. TOTAL PAB DEBITS(sum of Lines 12-17).....			\$ 0 2230

RESERVE COMPUTATION

19. Excess of total PAB debits over total PAB credits (Line 18 less Line 11)	\$ 0	2240	
20. Excess of total PAB credits over total PAB debits (Line 11 less Line 18)	\$0	2250	
21. Excess debits in customer reserve formula computation	\$0	2260	
22. PAB reserve requirement (Line 20 less Line 21)	\$0	2270	
23. Amount held on deposit in Reserve Bank Account(s) including \$0 [2275] value of qualified securities, at end of reporting period	\$0	2280	
24. Amount of deposit (or withdrawal) including \$0 [2285] value of qualified securities	\$0	2290	
25. New amount in Reserve Bank Account(s) after adding deposit or subtracting withdrawal including \$0 [2295] value of qualified securities	\$ 0	2300	
26. Date of deposit (MMDDYY)			2310

FREQUENCY OF COMPUTATION

27. Daily ☐ 2315 Weekly ☐ 2320 Monthly ☐ 2330

* See notes regarding PAB Reserve Bank Account Computation (Notes 1-10).

** In the event the net capital requirement is computed under the alternative method, this reserve formula must be prepared in accordance with the requirements of paragraph (a)(1)(ii) of Rule 15c3-1.

References to notes in this section refer to the notes to 17 CFR 240.15c3-1a.

Name of Firm: _____

As of: _____

CLAIMING AN EXEMPTION FROM RULE 15c3-3

PART II

BROKER OR DEALER: XP INVESTMENTS US LLC

as of: 06/30/2025

EXEMPTIVE PROVISION UNDER RULE 15c3-3

If an exemption from Rule 15c3-3 is claimed, identify below the section upon which such exemption is based (check all that apply):

- A. (k)(1) - Limited business (mutual funds and/or variable annuities only).....
- B. (k)(2)(i) - "Special Account for the Exclusive Benefit of Customers" maintained
- C. (k)(2)(ii) - All customer transactions cleared through another broker-dealer on a fully disclosed basis
Name of clearing firm: Pershing LLC; Interactive Brokers; RJ O'Brien; Marex Group Capital; Apex Clearing C 4335
- D. (k)(3) - Exempted by order of the Commission (include copy of letter)

☐	4550
☒	4560
☒	4570
☐	4580

Name of Firm: _____

As of: _____

**SUPPLEMENT TO
FINANCIAL AND OPERATIONAL COMBINED UNIFORM SINGLE REPORT
PART II**

BROKER OR DEALER:

as of:

SB SWAP RESERVE REQUIREMENTS

CREDIT BALANCES

1. Free credit balances and other credit balances in the accounts carried for security-based swap customers (see Note A)	_____	12069	
2. Monies borrowed collateralized by securities in accounts carried for security-based swap customers (see Note B)	_____	12070	
3. Monies payable against security-based swap customers' securities loaned (see Note C)	_____	12071	
4. Security-based swap customers' securities failed to receive (see Note D)	_____	12072	
5. Credit balances in firm, accounts attributable to principal sales to security-based swap customers	_____	12073	
6. Market value of stock dividends, stock splits and similar distributions receivable outstanding over 30 calendar days	_____	12074	
7. **Market value of short security count differences over 30 calendar days old	_____	12075	
8. **Market value of short securities and credits (not to be offset by longs or by debits) in all suspense accounts over 30 calendar days	_____	12076	
9. Market value of securities which are in transfer in excess of 40 calendar days and have not been confirmed to be in transfer by the transfer agent or the issuer during the 40 days	_____	12077	
10. Other (List: _____)	_____	12078	
11. TOTAL CREDITS (sum of Lines 1-10)			12089

DEBIT BALANCES

12. Debit balances in accounts carried for security-based swap customers, excluding unsecured accounts and accounts doubtful of collection (see Note E)	_____	12079	
13. Securities borrowed to effectuate short sales by security-based swap customers and securities borrowed to make delivery on security-based swap customers' securities failed to deliver	_____	12080	
14. Failed to deliver of security-based swap customers' securities not older than 30 calendar days	_____	12081	
15. Margin required and on deposit with Options Clearing Corporation for all option contracts written or purchased in accounts carried for security-based swap customers (see Note F)	_____	12082	
16. Margin related to security future products written, purchased or sold in accounts carried for security-based swap customers required and on deposit in a qualified clearing agency account at a clearing agency registered with the Commission under section 17A of the Exchange Act (15 U.S.C. 78q-1) or a derivative clearing organization registered with the Commodity Futures Trading Commission under section 5b of the Commodity Exchange Act (7 U.S.C. 7a-1) (see Note G)	_____	12083	
17. Margin related to cleared security-based swap transactions in accounts carried for security-based swap customers required and on deposit in a qualified clearing agency account at a clearing agency registered with the Commission pursuant to section 17A of the Exchange Act (15 U.S.C. 78q-1)	_____	12084	
18. Margin related to non-cleared security-based swap transactions in accounts carried for security-based swap customers required and held in a qualified registered security-based swap dealer account at another security-based swap dealer	_____	12085	
19. Other (List: _____)	_____	12086	
20. **Aggregate debit items			12090
21. **TOTAL DEBITS (sum of Lines 12-19)			12091

RESERVE COMPUTATION

22. Excess of total debits over total credits (Line 21 less Line 11)		12092
23. Excess of total credits over total debits (Line 11 less Line 21)		12093
24. Amount held on deposit in "Reserve Account(s)," including value of qualified securities, at end of reporting period		12094
25. Amount of deposit (or withdrawal) including 12087 value of qualified securities		12095
26. New amount in Reserve Account(s) after adding deposit or subtracting withdrawal including 12088 value of qualified securities		12096
27. Date of deposit (MM/DD/YY)		12097

** In the event the net capital requirement is computed under the alternative method, this reserve formula must be prepared in accordance with the requirements of paragraph (a)(1)(ii) of Rule 15c3-1.

References to notes in this section refer to the notes to 17 CFR 240.15c3-3b or 17 CFR 240.18a-4a, as applicable.

**POSSESSION OR CONTROL FOR SECURITY-BASED SWAP CUSTOMERS
PART II**

BROKER OR DEALER:	XP INVESTMENTS US LLC	as of: 06/30/2025
--------------------------	-----------------------	--------------------------

SB SWAP RESERVE REQUIREMENTS**State the market valuation and number of items of:**

1. Security-based swap customers' excess securities collateral not in the respondent's possession or control as of the report date (for which instructions to reduce to possession or control had been issued as of the report date) but for which the required action was not taken by respondent within the time frame specified under Rule 15c3-3(p) or Rule 18a-4, as applicable. Notes A and B

0 12098
0 12099

A. Number of items

2. Security-based swap customers' excess securities collateral for which instructions to reduce possession or control had not been issued as of the report date under Rule 15c3-3(p) or Rule 18a-4, as applicable

0 12100
0 12101

A. Number of items

3. The system and procedures utilized in complying with the requirement to maintain physical possession or control of security-based swap customers' excess securities collateral have been tested and are functioning in a manner adequate to fulfill the requirements of Rule 15c3-3(p) or Rule 18a-4, as applicable

Yes 12102 No 12103

Notes:

A - Do not include in Line 1 security-based swap customers' excess securities collateral required to be in possession or control but for which no action was required by the respondent as of the report date or required action was taken by respondent within the required time frames.

B - State separately in response to Line 1 whether the securities reported in response thereto were subsequently reduced to possession or control by the respondent.

EXEMPTION FROM RULE 18a-4

If an exemption from Rule 18a-4 is claimed, check the box

12104

FINANCIAL AND OPERATIONAL COMBINED UNIFORM SINGLE REPORT

PART II

STATEMENT DETAILS

BROKER OR DEALER: XP INVESTMENTS US LLC**as of:** 06/30/2025

Box3525A

Discretionary bonus accrual

10,227,992

Total \$ 10,227,992

Box3756

Back out 6 2/3 Total AI (Line Item 3840)

-1,457,600

CFTC Minimum Capital Requirement - Swap Dealer

20,000,000

Total \$ 18,542,400

**SUPPLEMENT TO
FINANCIAL AND OPERATIONAL COMBINED UNIFORM SINGLE REPORT
PART II**

Firm Name:

XP INVESTMENTS US LLC

as of: 06/30/2025

COMPUTATION OF CFTC MINIMUM CAPITAL REQUIREMENTS

NET CAPITAL REQUIRED

A.	Risk-based requirement				
	i. Amount of customer risk				
	Maintenance margin	\$ 0	7415		
	ii. Enter 8% of Line A.i			0	7425
	iii. Amount of non-customer risk				
	Maintenance margin	0	7435		
	iv. Enter 8% of Line A.iii			0	7445
	v. Amount of uncleared swap margin	0	7446		
	vi. If the FCM is also registered as a swap dealer, enter 2% of Line A.v			0	7447
	vii. Enter the sum of Lines A.ii, A.iv, and A.vi.			0	7455
B.	Minimum dollar amount requirement			20,000,000	7465
C.	Other NFA requirement			0	7475
D.	Minimum CFTC net capital requirement.				
	Enter the greatest of Lines A.vii, B, or C			\$ 20,000,000	7490
Note:	If amount of Line D is greater than the minimum net capital requirement computer on Item 3760, then enter this greater amount on Item 3760. The greater of the amount required by the SEC or CFTC is the minimum net capital requirement.				
	CFTC early warning level - enter the greatest of 110% of Line A.vii. or 150% of Line B or 150% of Line C or \$375,000			\$ 30,000,000	7495

**SUPPLEMENT TO
FINANCIAL AND OPERATIONAL COMBINED UNIFORM SINGLE REPORT
PART II**

BROKER OR DEALER:

XP INVESTMENTS US LLC

as of: 06/30/2025

**STATEMENT OF SEGREGATION REQUIREMENTS AND FUNDS IN SEGREGATION
FOR CUSTOMERS TRADING ON U.S. COMMODITY EXCHANGES**

SEGREGATION REQUIREMENTS

1. Net ledger balance			
A. Cash		\$ 0	7010
B. Securities (at market)		0	7020
2. Net unrealized profit (loss) in open futures contracts traded on a contract market		0	7030
3. Exchange traded options			
A. Add: Market value of open option contracts purchased on a contract market		0	7032
B. Deduct Market value of open option contracts granted (sold) on a contract market		0	7033
4. Net equity (deficit) (total of Lines 1, 2 and 3)		0	7040
5. Accounts liquidating to a deficit and accounts with debit balances - gross amount	0	7045	
Less: amount offset by customer owned securities	0	7047	0 7050
6. Amount required to be segregated (add Lines 4 and 5)		\$ 0	7060

FUNDS IN SEGREGATED ACCOUNTS

7. Deposited in segregated funds bank accounts			
A. Cash		0	7070
B. Securities representing investments of customers' funds (at market)		0	7080
C. Securities held for particular customers or option customers in lieu of cash (at market)		0	7090
8. Margin on deposit with derivatives clearing organizations of contract markets			
A. Cash		0	7100
B. Securities representing investments of customers' funds (at market)		0	7110
C. Securities held for particular customers or option customers in lieu of cash (at market)		0	7120
9. Net settlement from (to) derivatives clearing organizations of contract markets		0	7130
10. Exchange traded options			
A. Value of open long option contracts		0	7132
B. Value of open short option contracts		0	7133
11. Net equities with other FCMs			
A. Net liquidating equity		0	7140
B. Securities representing investments of customers' funds (at market)		0	7160
C. Securities held for particular customers or option customers in lieu of cash (at market)		0	7170
12. Segregated funds on hand (describe:)		0	7150
13. Total amount in segregation (add Lines 7 through 12)		0	7180
14. Excess (deficiency) funds in segregation (subtract Line 6 from Line 13)		\$ 0	7190
15. Management target amount for excess funds in segregation		0	7194
16. Excess (deficiency) funds in segregation over (under) management target amount excess		0	7198

**SUPPLEMENT TO
FINANCIAL AND OPERATIONAL COMBINED UNIFORM SINGLE REPORT
PART II**

BROKER OR DEALER: XP INVESTMENTS US LLC

as of: 06/30/2025

**STATEMENT OF CLEARED SWAPS SEGREGATION REQUIREMENTS AND
FUNDS IN CLEARED SWAPS CUSTOMER ACCOUNTS UNDER 4D(F) OF THE CEA**

Cleared Swaps Customer Requirements

1. Net ledger balance			
A. Cash		\$ 0	8500
B. Securities (at market)		0	8510
2. Net unrealized profit (loss) in open cleared swaps		0	8520
3. Cleared swaps options			
A. Market value of open cleared swaps option contracts purchased		0	8530
B. Market value of open cleared swaps option contracts granted (sold)		0	8540
4. Net equity (deficit) (add lines 1, 2 and 3)		0	8550
5. Accounts liquidating to a deficit and accounts with debit balances			
- gross amount	\$ 0	8560	
Less: amount offset by customer owned securities	0	8570	0 8580
6. Amount required to be segregated for cleared swaps customers (add lines 4 and 5)			0 8590

Funds in Cleared Swaps Customer Segregated Accounts

7. Deposited in cleared swaps customer segregated accounts at banks			
A. Cash		\$ 0	8600
B. Securities representing investments of cleared swaps customers' funds (at market)		0	8610
C. Securities held for particular cleared swaps customers in lieu of cash (at market)		0	8620
8. Margins on deposit with derivatives clearing organizations in cleared swaps customer segregated accounts			
A. Cash		0	8630
B. Securities representing investments of cleared swaps customers' funds (at market)		0	8640
C. Securities held for particular cleared swaps customers in lieu of cash (at market)		0	8650
9. Net settlement from (to) derivatives clearing organizations			0 8660
10. Cleared swaps options			
A. Value of open cleared swaps long option contracts		0	8670
B. Value of open cleared swaps short option contracts		0	8680
11. Net equities with other FCMs			
A. Net liquidating equity		0	8690
B. Securities representing investments of cleared swaps customers' funds (at market)		0	8700
C. Securities held for particular cleared swaps customers in lieu of cash (at market)		0	8710
12. Cleared swaps customer funds on hand (describe:)			0 8715
13. Total amount in cleared swaps customer segregation (add lines 7 through 12)			0 8720
14. Excess (deficiency) funds in cleared swaps customer segregation (subtract line 6 from line 13)		\$ 0	8730
15. Management target Amount for Excess funds in cleared swaps segregated accounts		\$ 0	8760
16. Excess (deficiency) funds in cleared swaps customer segregated accounts over (under) management target excess		\$ 0	8770

**SUPPLEMENT TO
FINANCIAL AND OPERATIONAL COMBINED UNIFORM SINGLE REPORT
PART II**

BROKER OR DEALER: XP INVESTMENTS US LLC

as of: 06/30/2025

**STATEMENT OF SEGREGATION REQUIREMENTS AND FUNDS IN SEGREGATION
FOR CUSTOMERS' DEALER OPTIONS ACCOUNTS**

1.	Amount required to be segregated in accordance with 17 CFR 32.6			\$ 0	7200
2.	Funds/property in segregated accounts				
	A. Cash		\$ 0	7210	
	B. Securities (at market value)		0	7220	
	C. Total funds/property in segregated accounts			0	7230
3.	Excess (deficiency) funds in segregation (subtract Line 2C from Line 1)			\$ 0	7240

**SUPPLEMENT TO
FINANCIAL AND OPERATIONAL COMBINED UNIFORM SINGLE REPORT
PART II**

BROKER OR DEALER: XP INVESTMENTS US LLC

as of: 06/30/2025

**STATEMENT OF SECURED AMOUNTS AND FUNDS HELD IN SEPARATE ACCOUNTS
PURSUANT TO COMMISSION REGULATION 30.7**

FOREIGN FUTURES AND FOREIGN OPTIONS SECURED AMOUNTS

	Amount required to be set aside pursuant to law, rule or regulation of a foreign government or a rule of a self-regulatory organization authorized thereunder			\$ 0	7305
1.	Net ledger balance - Foreign futures and foreign options trading - All customers				
	A. Cash			\$ 0	7315
	B. Securities (at market)			\$ 0	7317
2.	Net unrealized profit (loss) in open futures contracts traded on a foreign board of trade			\$ 0	7325
3.	Exchange traded options				
	A. Market value of open option contracts purchased on a foreign board of trade			\$ 0	7335
	B. Market value of open option contracts granted (sold) on a foreign board of trade			\$ 0	7337
4.	Net equity (deficit) (add Lines 1, 2, and 3)			\$ 0	7345
5.	Accounts liquidating to a deficit and accounts with debit balances - gross amount		\$ 0	7351	
	Less: Amount offset by customer owned securities		\$ 0	7352	
6.	Amount required to be set aside as the secured amount - Net liquidating equity method (add Lines 4 and 5)			\$ 0	7355
7.	Greater of amount required to be set aside pursuant to foreign jurisdiction (above) or Line 6.			\$ 0	7360

**SUPPLEMENT TO
FINANCIAL AND OPERATIONAL COMBINED UNIFORM SINGLE REPORT
PART II**

BROKER OR DEALER: XP INVESTMENTS US LLC

as of: 06/30/2025

**STATEMENT OF SECURED AMOUNTS AND FUNDS HELD IN SEPARATE ACCOUNTS
PURSUANT TO COMMISSION REGULATION 30.7**

FUNDS DEPOSITED IN SEPARATE 17 CFR. 30.7 ACCOUNTS

1. Cash in banks A. Banks located in the United States B. Other banks qualified under 17 CFR. 30.7 Name(s): _	\$ 0	7500			
7510	0	7520	\$ 0	7530	
2. Securities					
A. In safekeeping with banks located in the United States	\$ 0	7540			
B. In safekeeping with other banks designated by 17 CFR. 30.7	0	7560	0	7570	
7550					
3. Equities with registered futures commission merchants					
A. Cash	\$ 0	7580			
B. Securities	0	7590			
C. Unrealized gain (loss) on open futures contracts	0	7600			
D. Value of long option contracts	0	7610			
E. Value of short option contracts	0	7615	0	7620	
4. Amounts held by clearing organizations of foreign boards of trade					
Name(s): _	7630				
A. Cash	\$ 0	7640			
B. Securities	0	7650			
C. Amount due to (from) clearing organization - daily variation	0	7660			
D. Value of long option contracts	0	7670			
E. Value of short option contracts	0	7675	0	7680	
5. Amounts held by members of foreign boards of trade					
Name(s): _	7690				
A. Cash	\$ 0	7700			
B. Securities	0	7710			
C. Unrealized gain (loss) on open futures contracts	0	7720			
D. Value of long option contracts	0	7730			
E. Value of short option contracts	0	7735	0	7740	
6. Amounts with other depositories designated by a foreign board of trade					
Name(s): _	7750				
			0	7760	
7. Segregated funds on hand (describe): _			0	7765	
8. Total funds in separate 17 CFR 30.7 accounts			\$ 0	7770	
9. Excess (deficiency) set aside funds for secured amount (Line Item 7770 minus Line Item 7360)					
			0	7380	
10. Management target amount for excess funds in separate 17 CFR 30. 7 accounts					
			0	7780	
11. Excess (deficiency) funds in separate 17 CFR 30. 7 accounts over (under) management target excess					
			0	7785	

SCHEDULE 1 - AGGREGATE SECURITIES, COMMODITIES, AND SWAPS POSITIONS

Part II

Firm Name: XP INVESTMENTS US LLC

as of: 06/30/2025

SCHEDULE 1

Aggregate Securities, Commodities, and Swaps Positions

	<u>LONG/BOUGHT</u>		<u>SHORT/SOLD</u>	
1. U.S. treasury securities.....	\$3,890,854	8200	\$0	8201
2. U.S. government agency and U.S. government-sponsored enterprises.....	\$0	8210	\$0	8211
A. Mortgage-backed securities issued by U.S. government agency and U.S. government-sponsored enterprises	\$0	18001	\$0	18002
B. Debt securities issued by U.S. government agency and U.S. government-sponsored enterprises	\$0	18003	\$0	18004
3. Securities issued by states and political subdivisions in the U.S.	\$0	8220	\$0	8221
4. Foreign securities	\$4,095,799	8230	\$7,569,695	8231
A. Debt securities.....	\$0	8235	\$0	8236
B. Equity securities.....	\$0	8240	\$0	8241
5. Money market instruments.....	\$0	8250	\$0	8251
6. Private label mortgage backed securities.....	\$0	8260	\$0	8261
7. Other asset-backed securities.....	\$85,020,571	8270	\$76,720,373	8271
8. Corporate obligations	\$5,214	8280	\$0	8281
9. Stocks and warrants (other than arbitrage positions).....	\$0	8290	\$0	8291
10. Arbitrage.....	\$0	8330	\$0	8331
11. Spot commodities.....	\$5,803	8360	\$18,396	8361
12. Other securities and commodities.....				
13. Securities with no ready market	\$0	8340	\$0	8341
A. Equity.....	\$0	8345	\$0	8346
B. Debt.....	\$0	8350	\$0	8351
C. Other.....	\$0	12777	\$0	12782
D. Total securities with no ready market.....	\$93,018,241	12778	\$84,308,464	12783
14. Total net securities and spot commodities (sum of Lines 1-12 and 13D).....				
15. Security-based swaps	\$0	12106	\$0	12114
A. Cleared.....	\$0	12107	\$0	12115
B. Non-cleared.....				
16. Mixed swaps	\$0	12108	\$0	12116
A. Cleared.....	\$0	12109	\$0	12117
B. Non-cleared.....				
17. Swaps	\$256,249,077	12110	\$256,314,623	12118
A. Cleared.....	\$0	12111	\$0	12119
B. Non-cleared.....	\$0	8295	\$0	8296
18. Other derivatives and options.....	\$(256,138,991)	12779	\$(256,138,991)	12784
19. Counterparty netting.....	\$0	12780	\$0	12785
20. Cash collateral netting.....	\$110,086	12781	\$175,632	12786
21. Total derivative receivables and payables (sum of Lines 15-20)				
22. Total net securities, commodities, and swaps positions (sum of Lines 14 and 21).....	\$ 93,128,327	8370	\$84,484,096	8371

Name of Firm: _____

As of: _____

SCHEDULE 2 - CREDIT CONCENTRATION REPORT FOR FIFTEEN LARGEST EXPOSURES IN DERIVATIVES

PART II

BROKER OR DEALER: XP INVESTMENTS US LLC

as of: 6/30/2025

SCHEDULE 2

I. By Current Net Exposure

Gross Replacement Value													
	Counterparty Identifier	Receivable (Gross Gain)		Payable (Gross Loss)		Net Replacement Value		Current Net Exposure	Current Net and Potential Exposure		Margin Collected		
1	CME	12120	0	12135	(82,049)	12151	(82,049)	12167	(82,049)	12183	(82,049)	12199	3,276,734
2	LCH	12121	16,503	12136	0	12152	16,503	12168	16,503	12184	16,503	12200	2,170,713
3		12122	0	12137	0	12153	0	12169	0	12185	0	12201	0
4		12123	0	12138	0	12154	0	12170	0	12186	0	12202	0
5		12124	0	12139	0	12155	0	12171	0	12187	0	12203	0
6		12125	0	12140	0	12156	0	12172	0	12188	0	12204	0
7		12126	0	12141	0	12157	0	12173	0	12189	0	12205	0
8		12127	0	12142	0	12158	0	12174	0	12190	0	12206	0
9		12128	0	12143	0	12159	0	12175	0	12191	0	12207	0
10		12129	0	12144	0	12160	0	12176	0	12192	0	12208	0
11		12130	0	12145	0	12161	0	12177	0	12193	0	12209	0
12		12131	0	12146	0	12162	0	12178	0	12194	0	12210	0
13		12132	0	12147	0	12163	0	12179	0	12195	0	12211	0
14		12133	0	12148	0	12164	0	12180	0	12196	0	12212	0
15		12134	0	12149	0	12165	0	12181	0	12197	0	12213	0
	All other counterparties		0	12150	0	12166	0	12182	0	12198	0	12214	0
	Totals:	16,503	7810	(82,049)	7811	(65,546)	7812	(65,546)	7813	(65,546)	7814	5,447,447	12231

II. By Current Net and Potential Exposure

Gross Replacement Value													
	Counterparty Identifier	Receivable (Gross Gain)		Payable (Gross Loss)		Net Replacement Value		Current Net Exposure	Current Net and Potential Exposure		Margin Collected		
1	CME	12232	0	12247	(82,049)	12264	(82,049)	12281	(82,049)	12298	(82,049)	12315	3,276,734
2	LCH	12233	16,503	12248	0	12265	16,503	12282	16,503	12299	16,503	12316	2,170,713
3		12234	0	12249	0	12266	0	12283	0	12300	0	12317	0
4		12235	0	12250	0	12267	0	12284	0	12301	0	12318	0
5		12236	0	12251	0	12268	0	12285	0	12302	0	12319	0
6		12237	0	12252	0	12269	0	12286	0	12303	0	12320	0
7		12238	0	12253	0	12270	0	12287	0	12304	0	12321	0
8		12239	0	12254	0	12271	0	12288	0	12305	0	12322	0
9		12240	0	12255	0	12272	0	12289	0	12306	0	12323	0
10		12241	0	12256	0	12273	0	12290	0	12307	0	12324	0
11		12242	0	12257	0	12274	0	12291	0	12308	0	12325	0
12		12243	0	12258	0	12275	0	12292	0	12309	0	12326	0
13		12244	0	12259	0	12276	0	12293	0	12310	0	12327	0
14		12245	0	12260	0	12277	0	12294	0	12311	0	12328	0
15		12246	0	12261	0	12278	0	12295	0	12312	0	12329	0
	All other counterparties		0	12262	0	12279	0	12296	0	12313	0	12330	0
	Totals:	16,503	12263	(82,049)	12280	(65,546)	12297	(65,546)	12314	(65,546)	12331	5,447,447	12348

SCHEDULE 3 - PORTFOLIO SUMMARY OF DERIVATIVES EXPOSURE BY INTERNAL CREDIT RATING

PART II

BROKER OR DEALER: XP INVESTMENTS US LLC

as of: 6/30/2025

SCHEDULE 3

	Internal Credit	Gross Replacement Value				Net Replacement	Current Net	Current Net and		Margin Collected				
	Rating	Receivable		Payable		Value	Exposure	Potential Exposure						
1	Unrated	12349	16,503	12386	(82,049)	12423	(65,546)	12460	(65,546)	12497	(65,546)	12534	5,447,447	12572
2		12350	0	12387	0	12424	0	12461	0	12498	0	12535	0	12573
3		12351	0	12388	0	12425	0	12462	0	12499	0	12536	0	12574
4		12352	0	12389	0	12426	0	12463	0	12500	0	12537	0	12575
5		12353	0	12390	0	12427	0	12464	0	12501	0	12538	0	12576
6		12354	0	12391	0	12428	0	12465	0	12502	0	12539	0	12577
7		12355	0	12392	0	12429	0	12466	0	12503	0	12540	0	12578
8		12356	0	12393	0	12430	0	12467	0	12504	0	12541	0	12579
9		12357	0	12394	0	12431	0	12468	0	12505	0	12542	0	12580
10		12358	0	12395	0	12432	0	12469	0	12506	0	12543	0	12581
11		12359	0	12396	0	12433	0	12470	0	12507	0	12544	0	12582
12		12360	0	12397	0	12434	0	12471	0	12508	0	12545	0	12583
13		12361	0	12398	0	12435	0	12472	0	12509	0	12546	0	12584
14		12362	0	12399	0	12436	0	12473	0	12510	0	12547	0	12585
15		12363	0	12400	0	12437	0	12474	0	12511	0	12548	0	12586
16		12364	0	12401	0	12438	0	12475	0	12512	0	12549	0	12587
17		12365	0	12402	0	12439	0	12476	0	12513	0	12550	0	12588
18		12366	0	12403	0	12440	0	12477	0	12514	0	12551	0	12589
19		12367	0	12404	0	12441	0	12478	0	12515	0	12552	0	12590
20		12368	0	12405	0	12442	0	12479	0	12516	0	12553	0	12591
21		12369	0	12406	0	12443	0	12480	0	12517	0	12554	0	12592
22		12370	0	12407	0	12444	0	12481	0	12518	0	12555	0	12593
23		12371	0	12408	0	12445	0	12482	0	12519	0	12556	0	12594
24		12372	0	12409	0	12446	0	12483	0	12520	0	12557	0	12595
25		12373	0	12410	0	12447	0	12484	0	12521	0	12558	0	12596
26		12374	0	12411	0	12448	0	12485	0	12522	0	12559	0	12597
27		12375	0	12412	0	12449	0	12486	0	12523	0	12560	0	12598
28		12376	0	12413	0	12450	0	12487	0	12524	0	12561	0	12599
29		12377	0	12414	0	12451	0	12488	0	12525	0	12562	0	12600
30		12378	0	12415	0	12452	0	12489	0	12526	0	12563	0	12601
31		12379	0	12416	0	12453	0	12490	0	12527	0	12564	0	12602
32		12380	0	12417	0	12454	0	12491	0	12528	0	12565	0	12603
33		12381	0	12418	0	12455	0	12492	0	12529	0	12566	0	12604
34		12382	0	12419	0	12456	0	12493	0	12530	0	12567	0	12605
35		12383	0	12420	0	12457	0	12494	0	12531	0	12568	0	12606
36		12384	0	12421	0	12458	0	12495	0	12532	0	12569	0	12607
Unrated:		12385	0	12422	0	12459	0	12496	0	12533	0	12570	0	12608
Totals:			16,503	7822	(82,049)	7823	(65,546)	7821	(65,546)	7820	(65,546)	12571	5,447,447	12609

Name of Firm: _____

As of: _____

SCHEDULE 4 - GEOGRAPHIC DISTRIBUTION OF DERIVATIVES EXPOSURES FOR TEN LARGEST COUNTRIES
Part II

Firm Name: XP INVESTMENTS US LLC

as of: 6/30/2025

SCHEDULE 4

I. By Current Net Exposure

	Country	Gross Replacement Value		Net Replacement	Current Net Exposure	Current Net and Potential Exposure		Margin Collected
		Receivable	Payable					
1	USA	12610 16,503	12620 (82,049)	12630 (65,546)	12640 (65,546)	12650 (65,546)	12661 5,447,447	12671
2		12611 0	12621 0	12631 0	12641 0	12651 0	12662 0	12672
3		12612 0	12622 0	12632 0	12642 0	12652 0	12663 0	12673
4		12613 0	12623 0	12633 0	12643 0	12653 0	12664 0	12674
5		12614 0	12624 0	12634 0	12644 0	12654 0	12665 0	12675
6		12615 0	12625 0	12635 0	12645 0	12655 0	12666 0	12676
7		12616 0	12626 0	12636 0	12646 0	12656 0	12667 0	12677
8		12617 0	12627 0	12637 0	12647 0	12657 0	12668 0	12678
9		12618 0	12628 0	12638 0	12648 0	12658 0	12669 0	12679
10		12619 0	12629 0	12639 0	12649 0	12659 0	12670 0	12680
Totals:		16,503	7803 (82,049)	7804 (65,546)	7802 (65,546)	12660 (65,546)	7801 5,447,447	12681

II. By Current Net and Potential Exposure

	Country	Gross Replacement Value		Net Replacement Value	Current Net Exposure	Current Net and Potential Exposure		Margin Collected
		Receivable	Payable					
1	USA	12682 16,503	12692 (82,019)	12703 (65,546)	12714 (65,546)	12725 (65,546)	12736 5,447,447	12747
2		12683 0	12693 0	12704 0	12715 0	12726 0	12737 0	12748
3		12684 0	12694 0	12705 0	12716 0	12727 0	12738 0	12749
4		12685 0	12695 0	12706 0	12717 0	12728 0	12739 0	12750
5		12686 0	12696 0	12707 0	12718 0	12729 0	12740 0	12751
6		12687 0	12697 0	12708 0	12719 0	12730 0	12741 0	12752
7		12688 0	12698 0	12709 0	12720 0	12731 0	12742 0	12753
8		12689 0	12699 0	12710 0	12721 0	12732 0	12743 0	12754
9		12690 0	12700 0	12711 0	12722 0	12733 0	12744 0	12755
10		12691 0	12701 0	12712 0	12723 0	12734 0	12745 0	12756
Totals:		16,503	12702 (82,019)	12713 (65,546)	12724 (65,546)	12735 (65,546)	12746 5,447,447	12757

Name of Firm: _____

As of: _____

FINANCIAL AND OPERATIONAL COMBINED UNIFORM SINGLE REPORT
PART II

BROKER OR DEALER: XP INVESTMENTS US LLC

as of: 06/30/2025

EXCHANGE SUPPLEMENTARY INFORMATION

1. Capital to be withdrawn within 6 months	\$ 0	8000
2. Subordinated debt maturing within 6 months	0	8010
3. Subordinated debt due to mature within 6 months that you plan to renew	0	8020
4. Additional capital requirement for excess margin on Reverse Repurchase Agreements	0	8045

if Adjusted Net Capital is less than \$2,000,000 please complete lines 5 through 8:

5. Number of Associated Persons	0	8100
6. Number of Branch Offices	0	8110
7. Number of Guaranteed Introducing Brokers	0	8120
8. Number of Guaranteed Introducing Broker Branch Offices	0	8130

Futures Commission Merchants offering off-exchange foreign currency futures ("forex") to retail customers

9. Is the firm a registered Futures Commission Merchant ("FCM") that offers to be or acts as a counterparty to retail foreign exchange transactions or a Retail Foreign Exchange Dealer ("RFED")?	No	8135
10. Gross revenue from Forex transactions with retail customers	0	8140
11. total net aggregate notional value of all open forex transactions in retail customer and non-customer (not proprietary) accounts	0	8150
12. Total aggregate retail forex assets [Reference CFTC Regulation 5.1(b)]	0.00	8160
13. Total amount of retail forex obligation [Reference CFTC Regulation 5.1(l)]	0.00	8170

14. Retail forex related Minimum Dollar Amount Requirement reported in Other NFA Requirement , Box 7475, Statement of Computation of the Minimum Capital Requirements, Line C.

A. If offering to be or engaging as a counterparty in retail foreign exchange enter \$20 million	0.00	8175
B. 5% of all liabilities the Forex Dealer Member ("FDM") owes to customers and eligible contract participant (ECP) counterparties that are not an affiliate of the FDM and are not acting as a dealer exceeding \$10,000,000	0.00	8190
C. 10% of all liabilities the fdm owes to ecp counterparties that are an affiliate of the fdm not acting as a dealer	0.00	8195
D. 10% of all liabilities ECP counterparties that are an affiliate of the FDM and acting as a dealer owe to their customers (including ECPs), including liabilities related to retail commodity transactions as described in 2(c)(2)(D) of the Act	0.00	8200N
E. 10% of all liabilities the FDM owes to ECP counterparties acting as a dealer that are not an affiliate of the FDM, including liabilities related to retail commodity transactions as described in 2(c)(2)(D) of the Act	0.00	8205
F. Sum of 14.A. - 14.E.	0.00	8210N

15. Is the firm an IB?	No	8740
------------------------	----	------

16. The aggregate performance bond requirement for all Customer and House accounts containing CME-cleared IRS positions. (Applicable for FCMs and broker-dealers which clear CME-cleared IRS products for customer or house accounts)

\$ 0	8750
------	------

General Comments:

Leverage

1. Total Assets	\$224,270,047	8800
2. Amount required to be segregated	0	8810
3. Amount required to be set aside in separate section 30.7 accounts	0	8820
4. Amount required to be segregated for cleared swaps customers	0	8830
5. Reserve Requirement	0	8840
6. US Treasury securities - Long (firm owned)	0	8850
7. US Government agency and government sponsored entities - Long(firm owned)	0	8860
8. Reverse Repos backed by US Treasury securities and US Government agency and government sponsored entities(firm owned)	0	8870
9. Ownership Equity	102,603,617	8880
10. Subordinated Loans	0	8890
11. Leverage	2.19	8900

Depositories

During the month did the firm maintain customer segregated funds at a depository which is an affiliate ? No 8910

During the month did the firm maintain separate 30.7 funds at a depository which is an affiliate ? No 8920

During the month did the firm maintain cleared swaps customer segregated funds at a depository which is an affiliate ? No 8925

FCM's Customer Segregated Funds Residual Interest Target (choose one):

- A. Minimum dollar amount: \$ 0 8930 ; or
- B. Minimum percentage of customer segregated funds required: 0.00 8940 ; or
- C. Dollar amount range between: 0 8950a and 0 8950b ; or
- D. Percentage range of customer segregated funds required between 0.00 8960a and 0.00 8960b

FCM's Customer Secured Amount Funds Residual Interest Target (choose one):

- A. Minimum dollar amount: \$ 0 8970 ; or
- B. Minimum percentage of customer secured funds required 0.00 8980 ; or
- C. Dollar amount range between: 0 8990a and 0 8990b ; or
- D. Percentage range of customer secured funds required between 0.00 9000a and 0.00 9000b

FCM's Cleared Swaps Customer Collateral Residual Interest Target (choose one):

- A. Minimum dollar amount: \$ 0 9010 ; or
- B. Minimum percentage of cleared swaps customer collateral required: 0.00 9020 ; or
- C. Dollar amount range between: 0 9030 and 0 9031 ; or
- D. Percentage range of cleared swaps customer collateral required between: 0.00 9040 and 0.00 9041

Eligible Contract Participants

Did the firm act as counterparty to a forex transaction with any Eligible Contract Participants (ECP)? 0 9042

If yes, indicate the number of ECPs that the firm acted as a counterparty to a forex transaction(s). 0 9043

NFA Supplementary Questions

Is the financial statement prepared on a consolidated basis? No 81

WINJAMMER FILING

INITIAL

End Date:6/30/2025

Firm Name:XP INVESTMENTS US LLC

Form:Focus II

Submit Date:7/23/2025

INITIAL**End Date:6/30/2025****Firm Name:XP INVESTMENTS US LLC****Form:Focus II****Submit Date:7/23/2025****NFA Financial Requirements Section 8 Information**

FCMs which maintain customer segregated funds, secured funds, cleared swaps customer collateral, and/or offer to be or act as a counterparty to retail foreign exchange transactions or a RFED must complete the following:

- Is the firm a registered FCM which maintains customer segregated funds, secured funds, cleared swaps customer collateral, and/or offers to be or acts as a counterparty to retail foreign exchange transactions or a RFED? 0 [9190]
- Number of active customer accounts 0 [8070]
- Percentage of customer who are speculative traders 0 [8071]
- Percentage of customers who are hedge traders 0 [8072]
- Percentage of position traders 0 [8073]
- Percentage of day traders 0 [8074]
- Number of customers trading at reportable levels 0 [8075]
- Number of customer accounts which have direct access to an exchange 0 [8083]
- Do you charge margin on open positions intra-day? 0 [8090]
- If so, Do you offer reduced intraday margin rates to customers? 0 [8077]
-
- Lowest round turn commission rate offered 0 [8080]
- Highest round turn commission rate offered 0 [8081]
- Does the firm provide trade execution services where the trades are given up to other brokers that agree to carry the positions? 0 [9191]
- Does the firm accept positions given in from other brokers that execute the trades? 0 [9192]
- Is the system used to monitor customer risk a proprietary, purchased or leased system? 0
- Identify any non-trade based fees charged to customers.
 - Inactivity Fees No [9109]
 - Platform Usage Fees No [9110]
 - Statement Printing Fees No [9111]
 - Account Maintenance Fees No [9112]
 - Check Request Fees No [9113]
 - Wire Fees No [9114]
 - Convenience Fees No [9115]
 - Other Fees : No [9116] 0 [9117]
- Identify accepted forms of funding for customer trading accounts.
 - Cash No [9118]
 - Check No [9119]
 - Wire No [9120]
 - ACH No [9121]
 - Debit Card No [9122]
 - Credit Card No [9123]
 - Online Money Transfer Services (e.g. PayPal) No [9124]
 - Virtual Currency (e.g. Bit Coin) No [9125]
 - Securities or other non-cash collateral No [9188]
 - No [9126] 0 [9127]
 - Other
- Identify the total number of customer accounts whose trading volume individually represents 10% or greater of the firm's overall trading volume for the month. For the purposes of this question, the FCM must aggregate all accounts with the same and/or like beneficial ownership. 0 [9128]
- Identify the total number of proprietary and non-customer accounts whose trading volume individually represents 10% or greater of the firm's overall trading volume for the month. For the purposes of this question, the FCM must aggregate all accounts with the same and/or like beneficial ownership. 0 [9129]

INITIAL

End Date:6/30/2025

Firm Name:XP INVESTMENTS US LLC

Form:Focus II

Submit Date:7/23/2025

- Identify all market segments in which your customers trade. Additionally, identify any products, regardless of expiration, which make up 20% or greater of open interest carried by the firm as of the reporting date.
Segment Customer In Segment 20% or Greater
 - Agricultural **No** [9130]
 - No** [9131]
 - Broad Bases Security Indices **No** [9132]
 - No** [9133]
 - Financials - Interest Rates **No** [9134]
 - No** [9135]
 - Financials - Foreign Currencies (on exchange) **No** [9136]
 - No** [9137]
 - Natural Resources - Energy **No** [9138]
 - No** [9139]
 - Natural Resources - Metals **No** [9140]
 - No** [9141]
 - OTC **No** [9142]
 - No** [9143]
 - Swaps **No** [9144]
 - No** [9145]
 - Security Futures Products **No** [9146]
 - No** [9147]
 - Forex **No** [9148]
 - No** [9149]
 - Physicals **No** [9150]
 - No** [9151]
 - Securities **No** [9152]
 - No** [9153]
 - Other **0** [9154]
 - No** [9155]
 - No** [9156]
- Does the FCM hold customer Segregated, Secured or Cleared Swaps Customer Collateral funds in cash, outside the US?
 - Segregated **No** [9157]
 - Secured: **No** [9158]
 - Cleared Swaps Customer Collateral **No** [9159]
- Does the FCM hold customer Segregated, Secured or Cleared Swaps Customer Collateral funds in securities, outside the US? Segregated **No** [9160]
- Secured: **No** [9161]
- Cleared Swaps Customer Collateral **No** [9162]
- Identify the total number of customer accounts which individually represents 5% or greater of the Segregated required balance as of the reporting date. For the purposes of this question, the FCM must aggregate all accounts with the same and/or like beneficial ownership. **0** [9163]
- Identify the total number of customer accounts which individually represents 5% or greater of the Secured required balance as of the reporting date. For the purposes of this question, the FCM must aggregate all accounts with the same and/or like beneficial ownership. **0** [9164]

INITIAL

End Date:6/30/2025

Firm Name:XP INVESTMENTS US LLC

Form:Focus II

Submit Date:7/23/2025

- Identify the total number of customer accounts which individually represents 5% or greater of the Cleared Swaps Customer Collateral required balance as of the reporting date. For the purposes of this question, the FCM must aggregate all accounts with the same and/or like beneficial ownership. **0** [9165]
- Identify the number of proprietary/non-customers accounts which have direct market access to an exchange. **0** [9166]
- Have you increased margin rates for any customer accounts or products beyond exchange minimums in the past month? **0** [9167]
- Identify entities with which commodity trading house accounts are held.
- Identify counterparties to any repurchase or reverse repurchase agreements.
- Identify by lender, formal lines of credit and amounts drawn.
- Does the firm allow employees to engage in outside business activities? **0** [9168]
- During the period did the firm begin offering any products or services to customers that it did not previously offer? **0** [9169]
- If new products or services were offered during the period, describe them in the provided text box in detail. **0** [9170]
- Any material administrative, civil, enforcement, or criminal complaints or actions filed against the firm where such complaints or actions have not concluded, or any enforcement complaints or actions filed against the firm during the last three months? **0** [9181]
- How frequently does the firm perform scenario analyses to assess its financial health and continued compliance with capital and other regulatory requirements (stress testing)? **0**