

Explanation of Fees and Other Compensation

At XP International, we are deeply committed to delivering exceptional service to our clients through transparency and adherence to the highest standards. Below, you will find detailed information about the services provided by both XP Investments, US LLC and XP Advisory US, Inc. This includes the types of accounts available, the range of assets on our platform, and other complementary services.

Please note that our fees comply with specific regulatory requirements set forth by FINRA, the SEC, and other relevant authorities, and are subject to periodic review.

Certain fees may be waived under specific conditions or programs. For more detailed information or tailored assistance, please do not hesitate to contact our team or your dedicated Financial Advisor directly.

Investment Account Types

At XP International, we offer two service models that may be suitable for specific needs or circumstances of each client. For clients who prefer an asset based fee, the Advisory Account is typically the most suitable option. This account may involve a discretionary mandate and fiduciary responsibility, as per client's request. As for clients looking for accounts operating on a transactional model, we offer Brokerage Accounts, which will adhere to specific pricing structures depending on the products and services provided. You can find more information about each product below:

Advisory Services

Accounts are managed by our dedicated advisory team, which may have full discretion over portfolio decisions, as requested by the clients. In this case, XP Investments also assumes fiduciary responsibility for all investment decisions made on behalf of the client.

Fees are charged based on the assets under management within the client relationship.

Brokerage Services

Brokerage accounts are overseen by a designated broker who actively proposes investment allocations aimed at serving the client's best interests. However, clients retain full discretion to accept or decline these recommendations.

Fees are applied on a transactional basis, according to the fee schedule specific to each traded product or service provided.

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Advisory Services

Managed Accounts

As a Registered Investment Advisor, XP International offers managed accounts, which are subject to a management fee over the total assets of the account. In addition, accounts may also be discretionary, meaning that XP may hold fiduciary responsibility and power of attorney to make investment decisions or non-discretionary, where final investment decisions must be approved by the account holder.

Those accounts, either following discretionary or non-discretionary accounts may be charged on an asset-based fee of up to 2.0%.

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Brokerage Services

Equities

Common Stocks, ETFs, Closed End Funds, ADRs and certain listed preferred stocks traded in major US stock exchanges and several other non-US exchanges

For Equities, clients will be charged a commission based on the principal value of the security being traded in addition to the amount invested, with a minimum fee per order. The specific values will apply depending on the securities' jurisdiction, as follows. This commission applies to each transaction, whether it is a purchase or a sale.

Jurisdiction	Maximum Commission	Minimum Fee
US Equities	0.30%	\$100
Non-Us Equities	0.50%	\$200

Equity transactions may incur additional fees depending on their specific characteristics and nature, as outlined in Miscellaneous fees section. This commission applies to each transaction, whether it is a purchase or a sale.

Options

Option contracts cleared by Options Clearing Corporation traded in major US-exchanges

XP offers a straightforward and transparent pricing structure for options trading. Clients are charged a flat fee of up to \$5 per contract, with a minimum charge of \$100 per transaction.

Option transactions may incur additional fees depending on their specific characteristics and nature, as outlined in Miscellaneous fees section. This commission applies to each transaction, whether it is a purchase or a sale.

FX – Foreign Exchange

Foreign exchange associated with trades on non-US securities

Our platform provides access to securities traded on non-US exchanges. To trade those securities, the transaction may be concluded in the securities' original currency, which implies in a currency exchange in addition to the original transaction. Clients will be charged a commission based on the principal value for the exchange trade, which may be up to 1.00%.

Additional charges may be charged based on the relevant jurisdiction. For further info on the countries covered please refer to Miscellaneous Fee's section. This commission applies to each transaction, whether it is a purchase or a sale.

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Explanation of Fees and Other Compensation

Brokerage

Fixed Income

Sovereign Debt, Government Agencies, Certificates of Deposits, Corporate Bonds, Municipals Securities and over the counter (OTC) preferred securities

For Fixed Income transactions, XP may act either as a Principal or as a Riskless Principal, which means that purchases may include a markup, and sales may include a markdown.

XP may act as a Principal or a Riskless Principal, which entails different roles and obligations. When acting as a Riskless Principal, XP is an intermediary, simultaneously buying and selling the security. In this capacity, XP does not assume market risk since the buy and sell transactions occur nearly simultaneously. In such cases, XP is required to disclose the specific markup or markdown applied to the transaction to the client, as the dealer is effectively passing through the security with a fee.

When acting as a Principal, XP assumes the counterparty role in the transaction, taking ownership of the security and the associated market risk. In this capacity, XP holds the position on its books and profits from the spread between the purchase and sale prices. When acting as Principal, XP is not required to disclose the specific markup or markdown separately, as the price offered to the client reflects the dealer's risk and inventory considerations. This commission applies to each transaction, whether it is a purchase or a sale.

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Brokerage

Mutual Funds

Front Load Funds, No Load Funds and Money Market Funds

In XP, clients may purchase Load or No-Load Mutual Funds. Front Load Mutual Funds include a front-end load fee at the purchase, which is charged as a percentage of the total invested amount and varies according to the fund type, while No-Load funds are exempt from front-end charges. Both Load and No-Load funds also incur a management fee, which is deducted from the fund's overall performance. A portion of this management fee may be shared with XP as a retrocession fee from the fund manager.

It is important that clients understand these differences and receive proper guidance to select the product that best aligns with their investment time horizon.

Non-US Front Load Funds	Maximum fee	Minimum fee
Alternatives	3.00%	\$100
Balanced Mutual Funds	2.00%	\$100
Equities Mutual Funds	2.00%	\$100
Fixed Income Mutual Funds	1.50%	\$100
Money Market Funds	Exempt	Exempt

US Front Load Funds	Maximum fee	Minimum fee
Any category	According to prospectus	\$100

As a registered independent broker dealer, XP is authorized to receive 12b-1 commissions from fund managers whose products are distributed through our platform. These commissions are paid directly to XP and are not part of the client's purchase or sale transactions. Instead, they are paid to the broker dealer on a recurring basis as determined by each fund manager.

Structured Notes

Structured Notes are investment products that blend features of both fixed income and variable income assets, offering a wide range of structures designed to suit diverse financial goals. These instruments can be tailored to meet specific investor requirements and may provide exposure to various markets or asset classes. The terms, potential returns, and associated risks depend on the chosen structure. For further details and to explore currently available products, please reach out to your advisor.

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Explanation of Fees and Other Compensation

Miscellaneous Costs

In addition to our fee schedule, clients may incur additional charges depending on specific products or services. These fees are charged by our main service provider and passed on to our clients as described below.

Miscellaneous Costs and Other Fees

Clearing Fee	Fee	Format	Recurrence
Non-US Market Clearance Services			
Non-NSCC Eligible Offshore Mutual Funds	45	Per Order	-
Non-US Market Settlement Services ¹	125	Per Order	-
Direct Expenses			
Non-US Foreign Account Fee ²	25	Per Account	Yearly
Safekeeping – Name US and Non-US Market Securities ³	2	Per Position Per Account	Monthly
Maintenance Fee (waived based on relationship size ⁴)	300	Per Account	Quarterly
Inactive Account Fees⁵			
Inactive Retail Account Fee	25	Per Account	Yearly
Inactive Mutual Fund Only Retail Account Fee	12.5	Per Account	Yearly
Checking Account Fees			
Checking Account Fees	25	Per Account	Yearly
Margin and COD Extensions⁶			
Margin and COD Extensions	100	Per Event	-
Interest			
Cash Due Interest (US)	FFR + 250 basis points		
Cash Due Interest (Non-US)	FFR + 150 basis points		
Debit Balances (US)	FFR + 100 basis points		
Debit Balances (Non-US)	FFR + 150 basis points		

¹ Non-US Market Settlement Services: Availability of market to Broker is subject to Pershing approval and rates are subject to change upon notice due to market conditions. The non-US Markets Settlement Fee may be billed direct to customer and marked up by Broker.

² Non-US Foreign Account Fee: All accounts with tax residence other than in U.S. or Puerto Rico that maintain position, balance or had a Form 1042-S reportable transaction during the calendar year shall be subject to this annual fee.

³ Safekeeping – Name US and Non-US Market Securities: Additional custody fees may apply to non-US market securities.

⁴ Maintenance Fee: Maintenance fee will be charged for households whose holdings total less than 500,000 USD. From January 2027, this value will be increased to 1,000,000. A household is a group of accounts that share a common ultimate beneficial owner

⁵ Inactive Account Fee: An inactive account is defined as an account holding a security for a full calendar year without generating a) a trade or b) margin interest of at least 100.00 USD. Mutual Fund systematic reinvestments and exchanges are considered a trade. Equity dividend reinvestments are not considered a trade.

⁶ Margin and COD: The charge for a customer not paying for a trade, or delivering a security on time for settlement date.

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Miscellaneous Costs and Other Fees

Clearing Fee	Fee	Format	Recurrence
Transfers			
Wired Funds	50	Per Transfer	-
Outgoing Asset Transfers - DTCC Eligible Assets	250	Per Transfer	-
Outgoing Asset Transfers - Euroclear Eligible Assets	60	Per position	-
Outgoing Asset Transfers - All Other Depositories	150	Per position	-
Alternative Investments			
Transaction Fee ¹	50	Per Position Per Event	-
Service Charge for Registered Alternative Investments ²	35	Per Position	Yearly
Service Charge for Unregistered Alternative Investments ²	125	Per Position	Yearly
Home Broker			
Equities	50	Per Order	-
Options ³	50	Per Order	-
Debit and Credit Services			
Corestone Debit Card	Upon request		
Karta Credit Card	Upon request		
Loans	Upon request		

¹ Transaction Fee: The fee applies to each alternative investment not participating in the No-Fee Pershing Alternative.

² Service Charge for Registered Alternative Investments: In addition to the annual per position service charges and upon termination of the FDCA or transfer of these accounts away from Pershing, these annual service charges for the year in which termination occurs and for any prior year(s) unpaid shall be due and payable immediately to Pershing from Broker.

³ Options trade via Home Broker: The maximum number of contracts traded via Home Broker will be 100. Any additional number of contracts traded will be clustered in orders of up to 100.