



UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

DIVISION OF
CORPORATION FINANCE

November 15, 2019

Guilherme Dias Fernandes Benchimol
Chairman
XP Inc.
Av. Chedid Jafet, 75, Torre Sul, 30th floor, Vila Olímpia – São Paulo
Brazil 04551-065

**Re: XP Inc.
Amendment No. 2 to
Draft Registration Statement on Form F-1
Submitted November 4, 2019
CIK #0001787425**

Dear Mr. Benchimol:

We have reviewed your amended draft registration statement and have the following comments. In some of our comments, we may ask you to provide us with information so we may better understand your disclosure.

Please respond to this letter by providing the requested information and either submitting an amended draft registration statement or publicly filing your registration statement on EDGAR. If you do not believe our comments apply to your facts and circumstances or do not believe an amendment is appropriate, please tell us why in your response.

After reviewing the information you provide in response to these comments and your amended draft registration statement or filed registration statement, we may have additional comments.

Amendment No. 2 to Draft Registration Statement on Form F-1

Introduction to XP, page 1

1. We note your response to comment 1 and continue to review the supplemental materials provided. Please revise to disclose that XP commissioned the report by Oliver Wyman.

Summary Financial Information

Income Statement Data, page 18

2. We note that your current data shows EPS amounts of R\$0.2265 and R\$0.0973 for 2018 and 2016, respectively. However, in your prior amendment and in Note 3xx, on page F-64, the restated EPS amounts for 2018 and 2016 are shown as R\$0.2339 and R\$0.1360,

respectively. Please advise or revise.

Management's Discussion and Analysis of Financial Condition and Results of Operations
Overview

Review of Results for the Nine Months Ended September 30, 2019, page 73

3. We note your response to comment 3. Please revise your disclosures to also include:
 - AUM roll-forwards in tabular format, including tables for total AUM and for the specific classifications you have identified (*i.e.*, mutual and exclusive funds, pension funds, managed portfolios, and investment clubs), that show gross inflows, outflows, market appreciation / depreciation, and foreign exchange impact; and
 - expanded narrative that explains the factors causing weighted average management fee rate changes at the AUM level classifications identified above.
4. We note your disclosure on page 74 that one driver for institutional gross revenue growth was the "increasing maturity and acknowledgement by the market of [y]our value-added complementary services . . ." Please revise your disclosure to tie this statement to concrete and specific revenue growth items, or remove it.

Notes to Unaudited Interim Condensed Consolidated Financial Statements

11. Private Pension Liabilities, page F-20

5. We note your disclosures regarding your private pension liabilities in Note 11. Please also expand your accounting policy disclosures to discuss private pension liability considerations and accounting treatment. In addition, tell us whether and how you considered IFRS 4 and, if applicable, IFRS 17, in your analysis and conclusion of the appropriate accounting treatment for these items.

You may contact Cara Lubit at 202-551-5909 or Hugh West at 202-551-3872 if you have questions regarding comments on the financial statements and related matters. Please contact Jessica Livingston at 202-551-3448 or Michael Clampitt at 202-551-3434 with any other questions.

Sincerely,

Division of Corporation Finance
Office of Finance