

## **Credit Suisse Hedging-Griffo Serviços Internacionais S.A.**

Rua Leopoldo Couto de Magalhães Jr., 700

11º andar - Parte

São Paulo - SP

04542-000

+55 11 3701 8600

[www.cshg.com.br](http://www.cshg.com.br)

### **MATERIAL CHANGES**

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A material change to this Brochure dated February 06, 2015 has been made since the last annual update of the Brochure on April 25, 2014. This update has been made to reflect the departure of: 1) Luis Stuhlberger from Credit Suisse Hedging-Griffo Serviços Internacionais SA, being no longer regarded as a Director; 2) Pedro Sales, Demian Pons and Artur Wichmann from Credit Suisse Hedging-Griffo Serviços Internacionais SA, being no longer regarded as a *supervised person*; . This update has been made to reflect also Alexandre Coutinho as Director of Credit Suisse Hedging-Griffo Serviços Internacionais SA. No other changes have been made in this Brochure.

Additional information about CSHG is also available via the SEC's web site [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). The SEC's web site also provides information about any persons affiliated with CSHG who are registered, or are required to be registered, as investment adviser representatives of CSHG.

# **CREDIT SUISSE HEDGING-GRIFFO SERVIÇOS INTERNACIONAIS S.A.**

## **Form ADV: Part 2B – Brochure Supplement**

**Alexandre Coutinho**

Rua Leopoldo Couto de Magalhães Jr., 700  
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São Paulo - SP  
04542-000

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February 06, 2015

This brochure supplement provides information about the individual listed above that supplements the Credit Suisse Hedging-Griffo Serviços Internacionais S.A. brochure. You should have received a copy of that brochure. Please contact [list.csb-alt@credit-suisse.com](mailto:list.csb-alt@credit-suisse.com) if you did not receive Credit Suisse Hedging-Griffo Serviços Internacionais S.A.'s brochure or if you have any questions about the contents of this supplement.

**Alexandre Coutinho, Director**

**Born:** 1970

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**Item 2 – Education Background and Business Experience**

Education

BA in Computer Engineering from Instituto Tecnológico de Aeronáutica (ITA)

Post-graduation in Business Administration from Fundação Getulio Vargas (CEAG-FGV)

Master in Business Administration from Columbia University

Business Experience

Alexandre Coutinho is a Director of Credit Suisse Hedging-Griffo Asset Management S.A. (“CSHGAM”), Credit Suisse Hedging-Griffo Distribuidora de Títulos e Valores Mobiliários (“CSHGDTVM”) and Credit Suisse Hedging-Griffo Serviços Internacionais S.A. (“CSHGSI”).

Alexandre Coutinho is a Managing Director of Credit Suisse in the Private Banking & Wealth Management division, based in São Paulo. As a member of the Alternative Investments team, he is also responsible for the platform of Structured Credit Funds in Brazil, managing an R\$1.5 billion (USD 650 million) fund.

Alexandre joined Credit Suisse in May 2013 from Gávea Investimentos, an asset management subsidiary of J.P. Morgan, where he was a Partner, responsible for structuring and raising a USD 500 million structured credit fund in Brazil. Prior to that, he worked at Deutsche Bank, Spinnaker Capital, ABN AMRO Bank, Morgan Stanley and Merrill Lynch. Alexandre structured credit instruments in the Brazilian and international markets for distribution and acquisition for managed portfolios, following different legal frameworks including securitizations.

**Item 3 – Disciplinary Information**

Mr. Coutinho has no reportable disciplinary history.

**Item 4 – Other Business Activities**

Investment-Related Activities

As mentioned in item 2 above, Mr. Coutinho is a Director of CSHGAM and CSHGDTVM, a Brazilian investment advisor within Credit Suisse group in Brazil, registered with and supervised by CVM (Brazilian Securities and Exchange Commission). In such capacity, Mr. Coutinho oversees the activities of funds and managed accounts under management of that entities. As a result, Mr.

Coutinho may receive bonuses and other compensation as a Director of these entities.

#### Non Investment-Related Activities

Mr. Coutinho is not engaged in any other material business or occupation that provides substantial compensation or involves a substantial amount of his time.

#### **Item 5 – Additional Compensation**

Mr. Coutinho does not receive any economic benefit from a non-advisory client for the provision of advisory services.

#### **Item 6 – Supervision**

As a Director of CSHGSI, Mr. Coutinho does not have a direct supervisor. Since all portfolio managers operate as a team, clients may call CSHGSI with questions about their account at + 55 11 3701 8600.

CSHGSI has adopted procedures which are designed to set standards and internal controls for the firm, its partners, its employees, and its businesses and are also reasonably designed to detect and prevent violations of regulatory requirements and the firm's policies and procedures. Every employee and officer is required to be responsible for and monitor those individuals and departments he or she supervises to detect, prevent and report any activities inconsistent with the firm's procedures, policies, high professional standards, or legal/regulatory requirements.

CSHGSI's Compliance, Risk and Internal Control departments, in conjunction with the officers and partners, are primarily responsible for the development and implementation of appropriate policies and procedures. Monitoring systems are tailored to particular policies and procedures, the manner and frequency of testing varying as appropriate.

These procedures include the reporting of violations or errors to designated personnel. After any preliminary due diligence and investigation, matters are corrected or resolved in an appropriate manner, which will vary depending on, among other things, the nature and severity of the violation. CSHGSI senior management may be involved for significant errors or violations.

# **CREDIT SUISSE HEDGING-GRIFFO SERVIÇOS INTERNACIONAIS S.A.**

## **Form ADV: Part 2B – Brochure Supplement**

**Ricardo Valente**

Rua Leopoldo Couto de Magalhães Jr., 700  
11º andar - Parte  
São Paulo - SP  
04542-000

+55 11 3701 8600

April 25, 2014

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**Ricardo Valente, Portfolio Manager**

**Born:** 1980

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**Item 2 – Education Background and Business Experience**

Education

BA in Business Administration from Fundação Getulio Vargas – Sao Paulo

Business Experience

Mr. Valente joined Credit Suisse Hedging-Griffo in 2007 acting as a portfolio manager for funds managed by Credit Suisse Hedging-Griffo Serviços Internacionais S.A. (“CSHGSI”) and Credit Suisse Hedging-Griffo Asset Management S.A. (“CSHGAM”), focusing primarily on fixed income. Before joining Credit Suisse Hedging-Griffo, Mr. Valente served as trader for Banco J. Safra and JSI Investimentos in Sao Paulo.

**Item 3 – Disciplinary Information**

Mr. Valente has no reportable disciplinary history.

**Item 4 – Other Business Activities**

Investment-Related Activities

As mentioned in item 2 above, Mr. Valente serves as portfolio manager for both CSHGAM and CSHGSI funds. As a result, Mr. Valente may receive bonuses and other compensation from CSHGAM.

Non Investment-Related Activities

Mr. Valente is not engaged in any other material business or occupation that provides substantial compensation or involves a substantial amount of his time.

**Item 5 – Additional Compensation**

Mr. Valente does not receive any economic benefit from a non-advisory client for the provision of advisory services.

## **Item 6 – Supervision**

Supervisor: Alexandre Coutinho

Phone Number: + 55 11 3701 8600

CSHGSi has adopted procedures which are designed to set standards and internal controls for the firm, its partners, its employees, and its businesses and are also reasonably designed to detect and prevent violations of regulatory requirements and the firm's policies and procedures. Every employee and officer is required to be responsible for and monitor those individuals and departments he or she supervises to detect, prevent and report any activities inconsistent with the firm's procedures, policies, high professional standards, or legal/regulatory requirements.

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