

Turim 21 Investimentos Ltda.
Form CRS Customer Relationship Summary
March 31, 2023

Introduction

Turim 21 Investimentos Ltda. (“Turim”) is registered with the Securities and Exchange Commission (SEC) as an investment adviser. We provide investment advisory services on a discretionary basis to high net worth individuals, endowments and several affiliated pooled investment vehicles that invest in various types of investments, including venture capital.

We do not offer brokerage services. Brokerage and investment advisory services and fees differ, and it is important for you to understand the differences. Free and simple tools are available to research firms and financial professionals at investor.gov/CRS, which also provides educational materials about broker-dealers, investment advisers, and investing.

What investment services and advice can you provide me?

For retail investors, we primarily provide discretionary investment management services, as granted in the investment management agreement entered into with the retail investor. Generally, for the retail investors referenced above, we create an investment profile for the client that defines the client’s objectives and risk profile. These alternative investments may be third party funds or affiliated funds for which we provide investment advisory services. Generally, there are no limitations to the types of investments we offer our clients. As stated above, Turim’s retail investors are high net worth individuals and endowments for which no minimum account size is stated.

For discretionary retail investors, we implement and manage the portfolio based upon the retail investor's objectives. Turim regularly monitors the assets and the performance of the accounts it advises. The frequency will depend on the nature of the investment mandate it has from the retail investor. Factors such as volatile market periods, changes in objectives and requests by retail investors, may cause Firm personnel to review accounts more frequently.

We also offer our retail investors interests in affiliated pooled investment vehicles as noted above for which we provide investment advisory services.

Our brochure is located at <https://adviserinfo.sec.gov/firm/brochure/286618>. Please refer specifically to Item 4 for a complete description of the services we provide and Item 7 for a description of the types of clients we serve.

Conversation Starters - Ask your Financial Advisor:

- **Given my financial situation, should I choose an investment advisory service? Why or why not?**
- **How will you choose investments to recommend to me?**
- **What is your relevant experience, including your licenses, education, and other qualifications? What do these qualifications mean?**

What Fees Will I Pay?

We charge a management fee that is paid either monthly or semiannually in arrears for providing investment advisory services which are based on a percentage of assets under management that usually ranges from 0.40% to 0.55%. Exceptionally, the fees can range from 0.10% and 0.80%. Fees are negotiable on a case-by-case basis. Retail investors can also pay performance fees which are charged semiannually in arrears as a percentage of the net performance over a negotiated hurdle rate subject to a high-water mark. The performance fees usually range from 10% to 15% and, exceptionally, can range from 7.5% to 20%.

Mutual funds and exchange traded funds also charge internal management fees, which they disclose in the prospectus for those funds. If we select a third-party managed alternative investment fund you will be charged investment management fees, certain administrative expenses and, depending on the performance of these funds, a performance fee that is based on the capital appreciation earned by the funds. You are responsible for these fees, in addition to investment-related taxes. We do not receive any portion of these commissions, fees, or costs.

For investment advice we provide to the affiliated pooled investment vehicles we advise, we charge a fixed management fee and based on the capital appreciation the investments in those vehicles we could earn a performance fee. The capital accounts of the retail investors who invest in these vehicles are charged a pro rata part of those fees.

Since we collect an asset-based fee, the more assets there are in your account, in general the more you will pay in fees, and we therefore have an incentive to encourage you to increase the assets in your account. You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce any amount of money you make on your investments over time. Please make sure you understand what fees and costs you are paying. [For a description of the fee structure for the funds, please refer to Item 5, page 6, of our Brochure.](#)

Conversation Starters – Ask your Financial Advisor

- **Help me understand how these fees and costs might affect my investments. If I give you \$10,000 to invest, how much will go to fees and costs and how much will be invested for me?**

What are your legal obligations to me when providing recommendations? How else does your firm make money and what conflicts of interest do you have?

When we act as your investment adviser, we must act in your best interest and not put our interest ahead of yours. At the same time, the way we make money creates some conflicts with your interests. You should understand and ask us about these conflicts because they can affect the investment advice we provide you. Here are some examples to help you understand what that means:

- *To the extent our clients invest in our affiliated pooled vehicles, their investment could be subject to the fees charged by the pooled vehicle, which could include an asset management fee and depending on the capital appreciation of the investment, a performance fee. Because we stand to earn additional fees associated with this investment, we have an apparent incentive to direct client investments to these vehicles, as opposed to those of third party managers where we do not earn those additional fees.*

Conversation Starters – Ask your Financial Advisor

- **How might your conflicts of interest affect me and how will you address them?**

How do your financial professionals make money?

Our principals are compensated via salary and shares of profits. Other investment professionals are compensated by salary and discretionary semi-annual bonus. There is no compensation for our employees based on the time and complexity required to meet a client's needs, the amount of client assets they service, the products sold, or product sales commission. There is no non-cash compensation for our employees.

Do you or your financial professionals have legal or disciplinary history?

No. You can visit Investor.gov/CRS for a free and simple search tool to research our financial professionals.

Conversation Starters – Ask your Financial Advisor

- **As a financial professional, do you have any disciplinary history? For what type of conduct?**

Additional Information

Additional information about our advisory services is available at the following:

- *Our company website: <http://www.turimbr.com/>*
- *The SEC website: <https://adviserinfo.sec.gov/firm/summary/286618>*
- *If you would like to request a copy of this relationship summary, contact us by phone at (55)21 2259 8015*

Conversation Starters - Ask your Financial Advisor:

- **Who is my primary contact person? Is he or she a representative of an investment adviser or a broker-dealer?**
- **Who can I talk to if I have concerns about how this person is treating me?**