

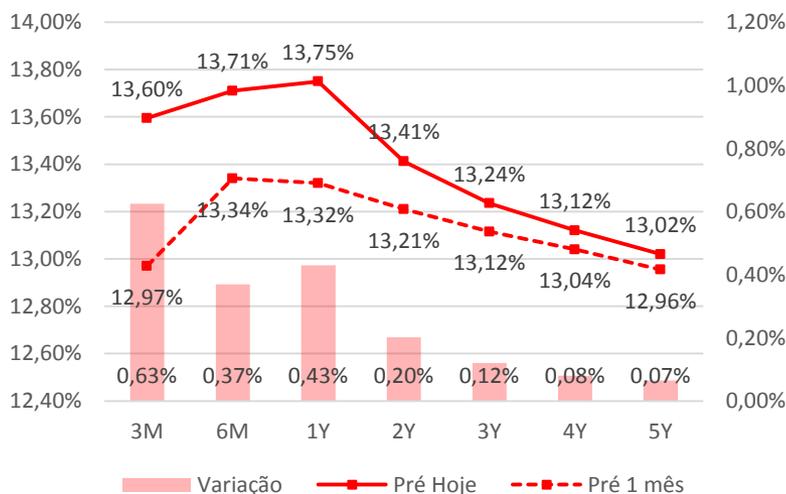


Compatibilizando Títulos Pré e Pós Fixados nas Carteiras

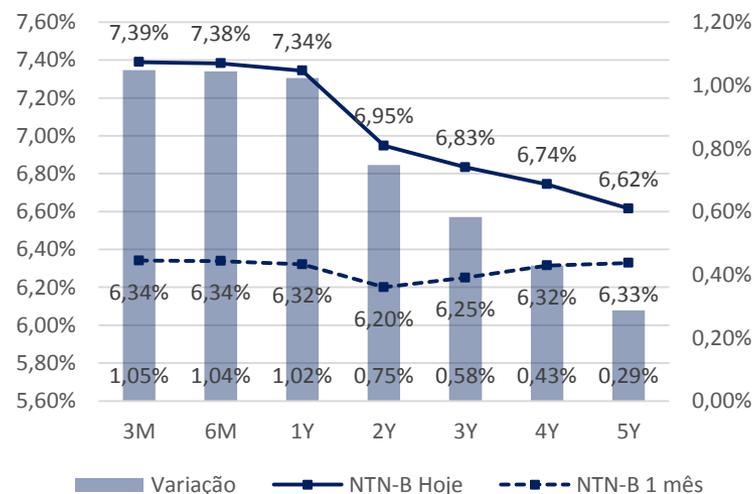
Sávio Borba
Maio 2015

- Gestão de recursos em um maneira geral, consiste na otimização da alocação dos recursos em ativos que propiciem o maior retorno para a carteira, com menor risco, dado o quadro de retornos contra os custos de hedge.
- A renda-fixa apresenta características muito peculiares por ser o custo de oportunidade de todos os ativos financeiros além de seus impactos macroeconômicos recalibrarem a dinâmica dos próprios retornos.

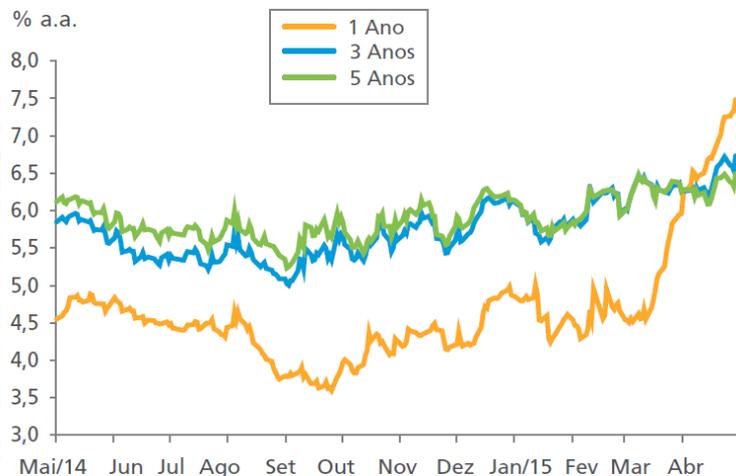
Variação Curva Pré



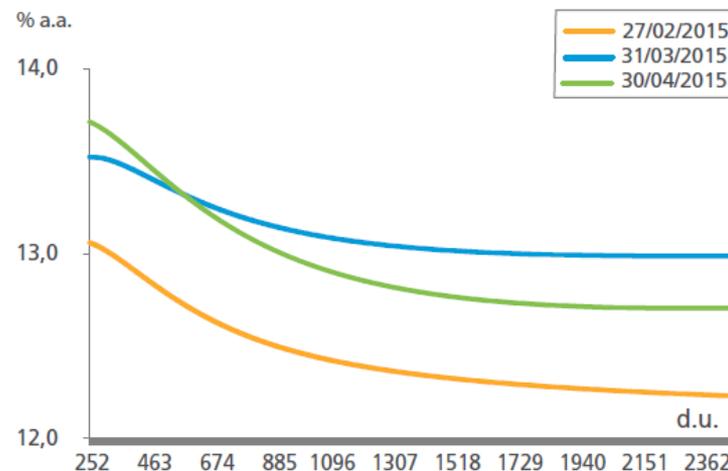
Variação Curva NTN-B



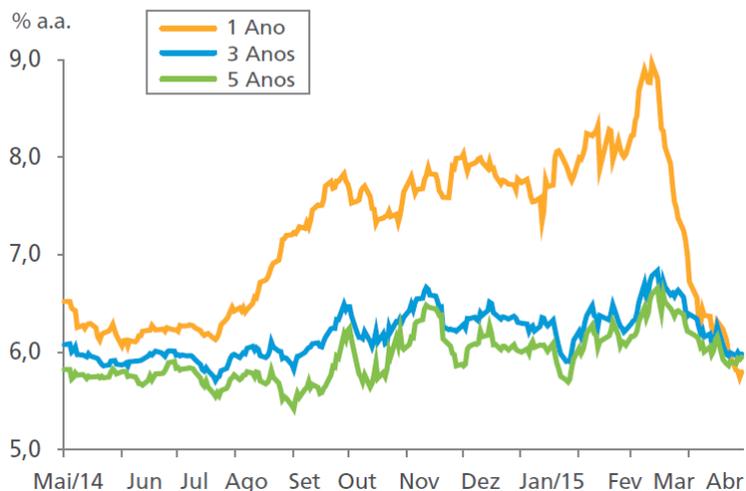
Taxa de Juros IPCA - Nos últimos 12 meses



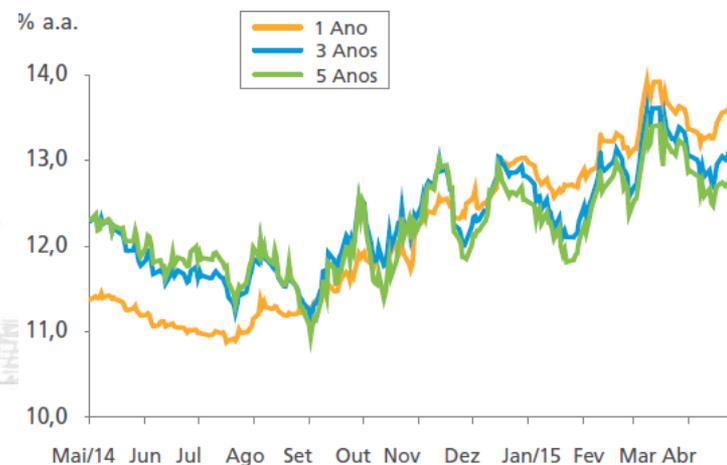
Curva Zero Prefixada



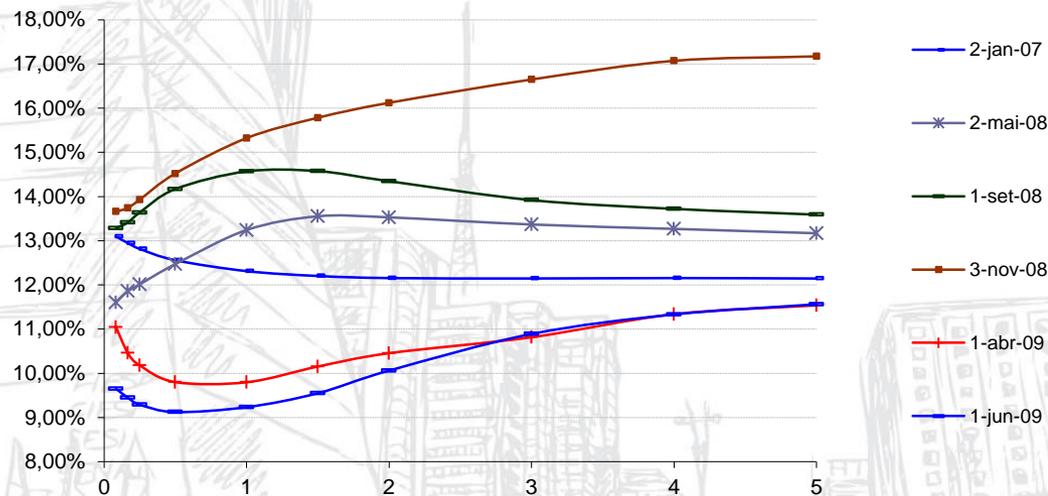
Inflação Implícita - Nos últimos 12 meses



Taxa de Juros Prefixada - Nos últimos 12 meses

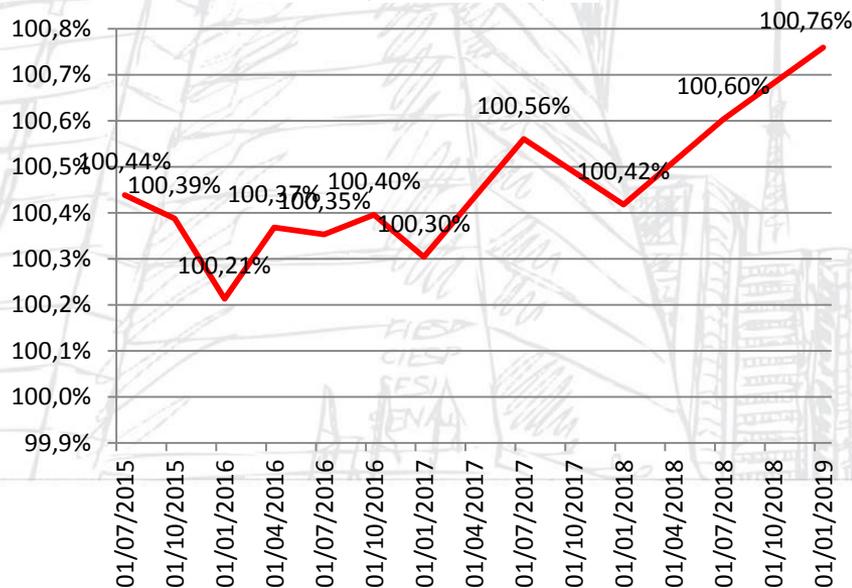


- Numa gestão passiva (hold to maturity), onde a análise é feita na tomada de decisão do investimento, assume-se que o cenário traçado será o de melhor retorno com o menor risco possível ou ainda que, dadas as metas estipuladas, o nível de retorno é suficiente para atender o objetivo do capital alocado.
- Porém, com mudanças estruturais de maior amplitude, e alterações expressivas no custo de oportunidade, o cenário traçado inicialmente pode apresentar grande defasagem em relação ao novo nível dos ativos.

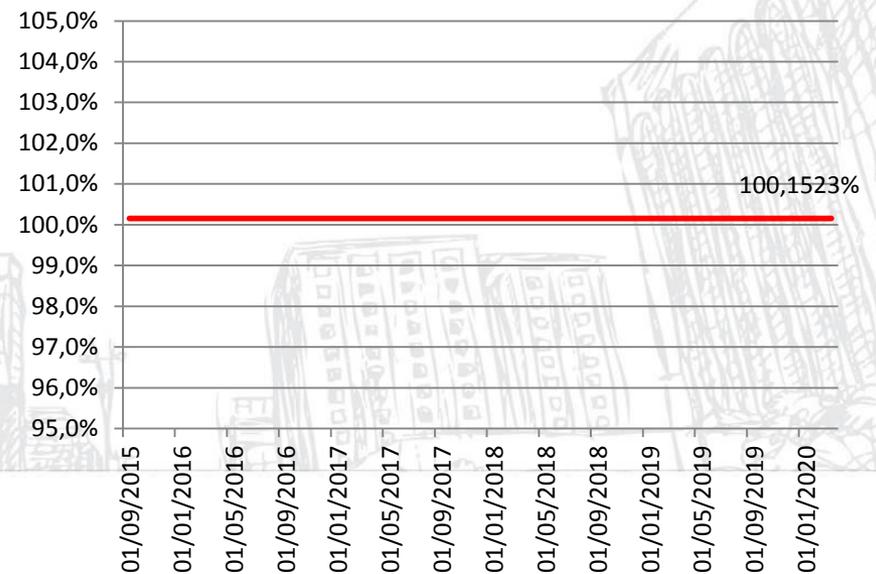


- Considerando apenas risco soberano e derivativos líquidos listados em bolsa de valores e futuros, chegamos a duas possibilidades, curva de títulos públicos federais e a curva de juros BM&F, sendo uma função da outra, dada a mesma natureza partindo da premissa de não arbitragem.
- O título soberano que carrega a menor incerteza na variação da política monetária é a LFT (pós-fixada à Selic) porém, seu retorno aproximado de 100,5% do CDI não é suficientemente alto para suprir os custos administrativos das carteiras (retorno líquido aproximado de 90% do CDI) nos atuais patamares de juros (quanto menor os juros, pior a relação).
- Outra possibilidade para redução de incertezas são as LTNs (pré-fixadas) Hedgeadas (compra dos títulos e compra de DI futuro) que garantem o mesmo retorno (100,5% do CDI) em qualquer nível de juros vigentes mas que apresentam o mesmo problema de retorno líquido (90% do CDI pós custos).

Juros	13,11%
100,50%CDI	13,18%
Custos 1,10 % a.a.	91,65%



Juros	7,11%
100,50%CDI	7,15%
Custos 1,10 % a.a.	84,61%



PROJEÇÕES DE RETORNO - META ATUARIAL versus CDI - 2015



CDI =

7,25%

(Copom - 10/10/2012)

META ATUARIAL	INPC + 12,00	INPC + 11,00	INPC + 10,00	INPC + 9,00	INPC + 8,00	INPC + 7,00	INPC + 6,50	INPC + 6,00	INPC + 5,75	INPC + 5,50	INPC + 5,25	INPC + 5,00	INPC + 4,75	INPC + 4,50	INPC + 4,25	INPC + 4,00	INPC + 3,75	INPC + 3,50
INFLAÇÃO INPC																		
8,25	292,97%	278,03%	263,10%	248,17%	233,24%	218,31%	210,84%	203,38%	199,65%	195,91%	192,18%	188,45%	184,72%	180,98%	177,25%	173,52%	169,78%	166,05%
7,50	281,38%	266,55%	251,72%	236,90%	222,07%	207,24%	199,83%	192,41%	188,71%	185,00%	181,29%	177,59%	173,88%	170,17%	166,47%	162,76%	159,05%	155,34%
7,40	279,83%	265,02%	250,21%	235,39%	220,58%	205,77%	198,36%	190,95%	187,25%	183,54%	179,84%	176,14%	172,43%	168,73%	165,03%	161,32%	157,62%	153,92%
7,30	278,29%	263,49%	248,69%	233,89%	219,09%	204,29%	196,89%	189,49%	185,79%	182,09%	178,39%	174,69%	170,99%	167,29%	163,59%	159,89%	156,19%	152,49%
7,20	276,74%	261,96%	247,17%	232,39%	217,60%	202,81%	195,42%	188,03%	184,33%	180,63%	176,94%	173,24%	169,54%	165,85%	162,15%	158,46%	154,76%	151,06%
7,10	275,20%	260,43%	245,66%	230,88%	216,11%	201,34%	193,95%	186,57%	182,87%	179,18%	175,49%	171,79%	168,10%	164,41%	160,71%	157,02%	153,33%	149,63%
7,00	273,66%	258,90%	244,14%	229,38%	214,62%	199,86%	192,48%	185,10%	181,41%	177,72%	174,03%	170,34%	166,66%	162,97%	159,28%	155,59%	151,90%	148,21%
6,90	272,11%	257,37%	242,62%	227,88%	213,13%	198,39%	191,01%	183,64%	179,96%	176,27%	172,58%	168,90%	165,21%	161,52%	157,84%	154,15%	150,47%	146,78%
6,80	270,57%	255,83%	241,10%	226,37%	211,64%	196,91%	189,54%	182,18%	178,50%	174,81%	171,13%	167,45%	163,77%	160,08%	156,40%	152,72%	149,03%	145,35%
6,70	269,02%	254,30%	239,59%	224,87%	210,15%	195,43%	188,08%	180,72%	177,04%	173,36%	169,68%	166,00%	162,32%	158,64%	154,96%	151,28%	147,60%	143,92%
6,60	267,48%	252,77%	238,07%	223,37%	208,66%	193,96%	186,61%	179,26%	175,58%	171,90%	168,23%	164,55%	160,88%	157,20%	153,52%	149,85%	146,17%	142,50%
6,50	265,93%	251,24%	236,55%	221,86%	207,17%	192,48%	185,14%	177,79%	174,12%	170,45%	166,78%	163,10%	159,43%	155,76%	152,09%	148,41%	144,74%	141,07%
6,40	264,39%	249,71%	235,03%	220,36%	205,68%	191,01%	183,67%	176,33%	172,66%	168,99%	165,32%	161,66%	157,99%	154,32%	150,65%	146,98%	143,31%	139,64%
6,30	262,84%	248,18%	233,52%	218,86%	204,19%	189,53%	182,20%	174,87%	171,20%	167,54%	163,87%	160,21%	156,54%	152,88%	149,21%	145,54%	141,88%	138,21%
6,20	261,30%	246,65%	232,00%	217,35%	202,70%	188,06%	180,73%	173,41%	169,74%	166,08%	162,42%	158,76%	155,10%	151,43%	147,77%	144,11%	140,45%	136,79%
6,10	259,75%	245,12%	230,48%	215,85%	201,21%	186,58%	179,26%	171,94%	168,29%	164,63%	160,97%	157,31%	153,65%	149,99%	146,33%	142,68%	139,02%	135,36%
6,00	258,21%	243,59%	228,97%	214,34%	199,72%	185,10%	177,79%	170,48%	166,83%	163,17%	159,52%	155,86%	152,21%	148,55%	144,90%	141,24%	137,59%	133,93%
5,50	250,48%	235,93%	221,38%	206,83%	192,28%	177,72%	170,45%	163,17%	159,53%	155,90%	152,26%	148,62%	144,98%	141,34%	137,71%	134,07%	130,43%	126,79%
5,40	248,94%	234,40%	219,86%	205,32%	190,79%	176,25%	168,98%	161,71%	158,08%	154,44%	150,81%	147,17%	143,54%	139,90%	136,27%	132,63%	129,00%	125,37%
5,30	247,39%	232,87%	218,34%	203,82%	189,30%	174,77%	167,51%	160,25%	156,62%	152,99%	149,36%	145,72%	142,09%	138,46%	134,83%	131,20%	127,57%	123,94%
5,20	245,85%	231,34%	216,83%	202,32%	187,81%	173,30%	166,04%	158,79%	155,16%	151,53%	147,90%	144,28%	140,65%	137,02%	133,39%	129,77%	126,14%	122,51%
5,10	244,30%	229,81%	215,31%	200,81%	186,32%	171,82%	164,57%	157,32%	153,70%	150,08%	146,45%	142,83%	139,20%	135,58%	131,96%	128,33%	124,71%	121,08%
5,00	242,76%	228,28%	213,79%	199,31%	184,83%	170,34%	163,10%	155,86%	152,24%	148,62%	145,00%	141,38%	137,76%	134,14%	130,52%	126,90%	123,28%	119,66%
4,50	235,03%	220,62%	206,21%	191,79%	177,38%	162,97%	155,76%	148,55%	144,95%	141,34%	137,74%	134,14%	130,53%	126,93%	123,33%	119,72%	116,12%	112,52%

Fonte: Relatório Focus (Bacen – 24/04/2015): Projeção IPCA 12 meses = 8,25%.

Fonte: Elaboração Própria – FoF Institucional Riviera (Quadro de Simulações – Relação meta atuarial / CDI).

PROJEÇÕES DE RETORNO - META ATUARIAL versus CDI - 2015



CDI =

10,00%

(Copom - 27/11/2013)

META ATUARIAL	INPC + 12,00	INPC + 11,00	INPC + 10,00	INPC + 9,00	INPC + 8,00	INPC + 7,00	INPC + 6,50	INPC + 6,00	INPC + 5,75	INPC + 5,50	INPC + 5,25	INPC + 5,00	INPC + 4,75	INPC + 4,50	INPC + 4,25	INPC + 4,00	INPC + 3,75	INPC + 3,50
INFLAÇÃO INPC																		
8,25	212,40%	201,58%	190,75%	179,93%	169,10%	158,28%	152,86%	147,45%	144,74%	142,04%	139,33%	136,63%	133,92%	131,21%	128,51%	125,80%	123,09%	120,39%
7,50	204,00%	193,25%	182,50%	171,75%	161,00%	150,25%	144,88%	139,50%	136,81%	134,13%	131,44%	128,75%	126,06%	123,38%	120,69%	118,00%	115,31%	112,63%
7,40	202,88%	192,14%	181,40%	170,66%	159,92%	149,18%	143,81%	138,44%	135,76%	133,07%	130,39%	127,70%	125,02%	122,33%	119,65%	116,96%	114,28%	111,59%
7,30	201,76%	191,03%	180,30%	169,57%	158,84%	148,11%	142,75%	137,38%	134,70%	132,02%	129,33%	126,65%	123,97%	121,29%	118,60%	115,92%	113,24%	110,56%
7,20	200,64%	189,92%	179,20%	168,48%	157,76%	147,04%	141,68%	136,32%	133,64%	130,96%	128,28%	125,60%	122,92%	120,24%	117,56%	114,88%	112,20%	109,52%
7,10	199,52%	188,81%	178,10%	167,39%	156,68%	145,97%	140,62%	135,26%	132,58%	129,91%	127,23%	124,55%	121,87%	119,20%	116,52%	113,84%	111,16%	108,49%
7,00	198,40%	187,70%	177,00%	166,30%	155,60%	144,90%	139,55%	134,20%	131,53%	128,85%	126,18%	123,50%	120,83%	118,15%	115,48%	112,80%	110,13%	107,45%
6,90	197,28%	186,59%	175,90%	165,21%	154,52%	143,83%	138,49%	133,14%	130,47%	127,80%	125,12%	122,45%	119,78%	117,11%	114,43%	111,76%	109,09%	106,42%
6,80	196,16%	185,48%	174,80%	164,12%	153,44%	142,76%	137,42%	132,08%	129,41%	126,74%	124,07%	121,40%	118,73%	116,06%	113,39%	110,72%	108,05%	105,38%
6,70	195,04%	184,37%	173,70%	163,03%	152,36%	141,69%	136,36%	131,02%	128,35%	125,69%	123,02%	120,35%	117,68%	115,02%	112,35%	109,68%	107,01%	104,35%
6,60	193,92%	183,26%	172,60%	161,94%	151,28%	140,62%	135,29%	129,96%	127,30%	124,63%	121,97%	119,30%	116,64%	113,97%	111,31%	108,64%	105,98%	103,31%
6,50	192,80%	182,15%	171,50%	160,85%	150,20%	139,55%	134,23%	128,90%	126,24%	123,58%	120,91%	118,25%	115,59%	112,93%	110,26%	107,60%	104,94%	102,28%
6,40	191,68%	181,04%	170,40%	159,76%	149,12%	138,48%	133,16%	127,84%	125,18%	122,52%	119,86%	117,20%	114,54%	111,88%	109,22%	106,56%	103,90%	101,24%
6,30	190,56%	179,93%	169,30%	158,67%	148,04%	137,41%	132,10%	126,78%	124,12%	121,47%	118,81%	116,15%	113,49%	110,84%	108,18%	105,52%	102,86%	100,21%
6,20	189,44%	178,82%	168,20%	157,58%	146,96%	136,34%	131,03%	125,72%	123,07%	120,41%	117,76%	115,10%	112,45%	109,79%	107,14%	104,48%	101,83%	99,17%
6,10	188,32%	177,71%	167,10%	156,49%	145,88%	135,27%	129,97%	124,66%	122,01%	119,36%	116,70%	114,05%	111,40%	108,75%	106,09%	103,44%	100,79%	98,13%
6,00	187,20%	176,60%	166,00%	155,40%	144,80%	134,20%	128,90%	123,60%	120,95%	118,30%	115,65%	113,00%	110,35%	107,70%	105,05%	102,40%	99,75%	97,10%
5,50	181,60%	171,05%	160,50%	149,95%	139,40%	128,85%	123,58%	118,30%	115,66%	113,03%	110,39%	107,75%	105,11%	102,48%	99,84%	97,20%	94,56%	91,92%
5,40	180,48%	169,94%	159,40%	148,86%	138,32%	127,78%	122,51%	117,24%	114,61%	111,97%	109,34%	106,70%	104,07%	101,43%	98,79%	96,16%	93,53%	90,89%
5,30	179,36%	168,83%	158,30%	147,77%	137,24%	126,71%	121,45%	116,18%	113,55%	110,92%	108,28%	105,65%	103,02%	100,39%	97,75%	95,12%	92,49%	89,85%
5,20	178,24%	167,72%	157,20%	146,68%	136,16%	125,64%	120,38%	115,12%	112,49%	109,86%	107,23%	104,60%	101,97%	99,34%	96,71%	94,08%	91,45%	88,82%
5,10	177,12%	166,61%	156,10%	145,59%	135,08%	124,57%	119,32%	114,06%	111,43%	108,81%	106,18%	103,55%	100,92%	98,29%	95,67%	93,04%	90,41%	87,78%
5,00	176,00%	165,50%	155,00%	144,50%	134,00%	123,50%	118,25%	113,00%	110,38%	107,75%	105,13%	102,50%	99,88%	97,25%	94,62%	92,00%	89,38%	86,75%
4,50	170,40%	159,95%	149,50%	139,05%	128,60%	118,15%	112,93%	107,70%	105,09%	102,48%	99,86%	97,25%	94,64%	92,02%	89,41%	86,80%	84,19%	81,58%

Fonte: Relatório Focus (Bacen - 24/04/2015): Projeção IPCA 12 meses = 8,25%.

Fonte: Elaboração Própria - FoF Institucional Riviera (Quadro de Simulações - Relação meta atuarial / CDI).

PROJEÇÕES DE RETORNO - META ATUARIAL versus CDI - 2015



CDI =

13,25%

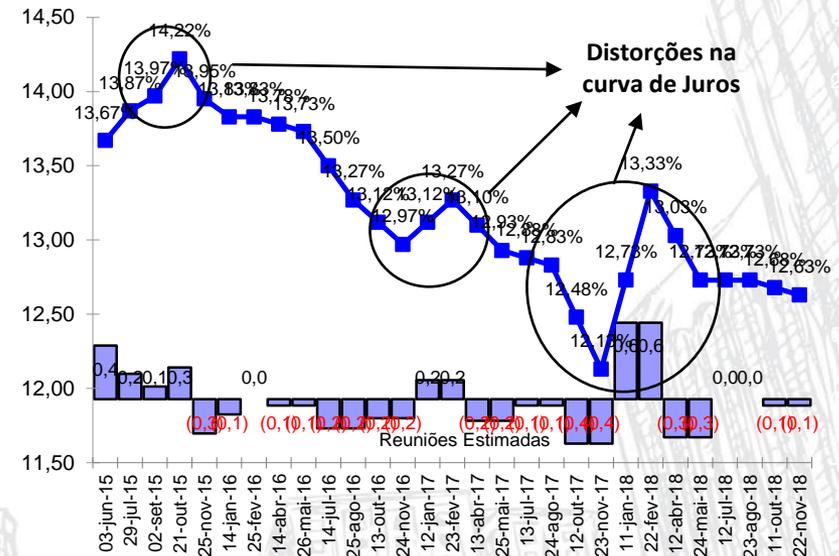
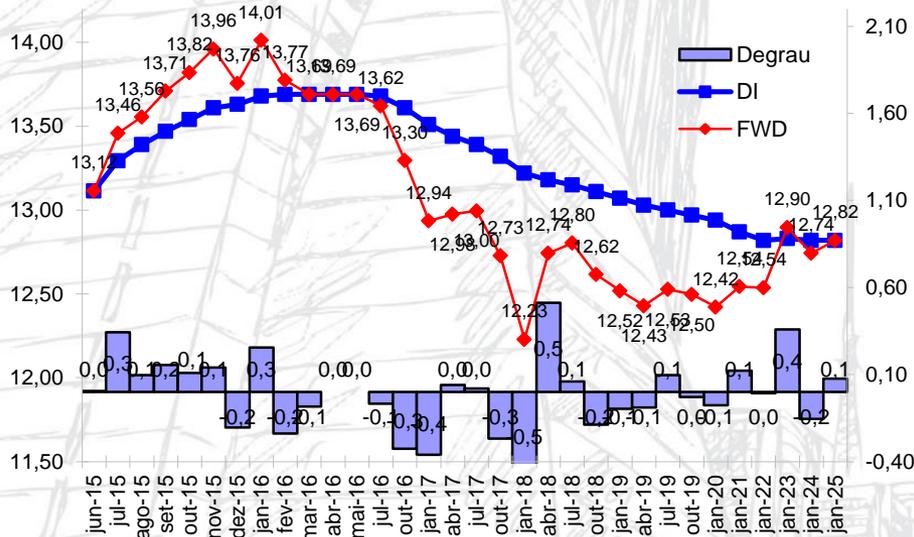
(Copom - 29/04/2015)

META ATUARIAL	INPC + 12,00	INPC + 11,00	INPC + 10,00	INPC + 9,00	INPC + 8,00	INPC + 7,00	INPC + 6,50	INPC + 6,00	INPC + 5,75	INPC + 5,50	INPC + 5,25	INPC + 5,00	INPC + 4,75	INPC + 4,50	INPC + 4,25	INPC + 4,00	INPC + 3,75	INPC + 3,50
INFLAÇÃO																		
INPC																		
8,25	160,30%	152,13%	143,96%	135,79%	127,62%	119,45%	115,37%	111,28%	109,24%	107,20%	105,16%	103,11%	101,07%	99,03%	96,99%	94,94%	92,90%	90,86%
7,50	153,96%	145,85%	137,74%	129,62%	121,51%	113,40%	109,34%	105,28%	103,25%	101,23%	99,20%	97,17%	95,14%	93,11%	91,08%	89,06%	87,03%	85,00%
7,40	153,12%	145,01%	136,91%	128,80%	120,69%	112,59%	108,54%	104,48%	102,46%	100,43%	98,40%	96,38%	94,35%	92,32%	90,30%	88,27%	86,25%	84,22%
7,30	152,27%	144,17%	136,08%	127,98%	119,88%	111,78%	107,73%	103,68%	101,66%	99,63%	97,61%	95,58%	93,56%	91,54%	89,51%	87,49%	85,46%	83,44%
7,20	151,43%	143,34%	135,25%	127,15%	119,06%	110,97%	106,93%	102,88%	100,86%	98,84%	96,82%	94,79%	92,77%	90,75%	88,72%	86,70%	84,68%	82,66%
7,10	150,58%	142,50%	134,42%	126,33%	118,25%	110,17%	106,12%	102,08%	100,06%	98,04%	96,02%	94,00%	91,98%	89,96%	87,94%	85,92%	83,90%	81,88%
7,00	149,74%	141,66%	133,58%	125,51%	117,43%	109,36%	105,32%	101,28%	99,26%	97,25%	95,23%	93,21%	91,19%	89,17%	87,15%	85,13%	83,11%	81,09%
6,90	148,89%	140,82%	132,75%	124,69%	116,62%	108,55%	104,52%	100,48%	98,47%	96,45%	94,43%	92,42%	90,40%	88,38%	86,36%	84,35%	82,33%	80,31%
6,80	148,05%	139,98%	131,92%	123,86%	115,80%	107,74%	103,71%	99,68%	97,67%	95,65%	93,64%	91,62%	89,61%	87,59%	85,58%	83,56%	81,55%	79,53%
6,70	147,20%	139,15%	131,09%	123,04%	114,99%	106,94%	102,91%	98,88%	96,87%	94,86%	92,84%	90,83%	88,82%	86,80%	84,79%	82,78%	80,76%	78,75%
6,60	146,35%	138,31%	130,26%	122,22%	114,17%	106,13%	102,11%	98,08%	96,07%	94,06%	92,05%	90,04%	88,03%	86,02%	84,00%	81,99%	79,98%	77,97%
6,50	145,51%	137,47%	129,43%	121,40%	113,36%	105,32%	101,30%	97,28%	95,27%	93,26%	91,25%	89,25%	87,24%	85,23%	83,22%	81,21%	79,20%	77,19%
6,40	144,66%	136,63%	128,60%	120,57%	112,54%	104,51%	100,50%	96,48%	94,48%	92,47%	90,46%	88,45%	86,45%	84,44%	82,43%	80,42%	78,42%	76,41%
6,30	143,82%	135,80%	127,77%	119,75%	111,73%	103,71%	99,69%	95,68%	93,68%	91,67%	89,67%	87,66%	85,65%	83,65%	81,64%	79,64%	77,63%	75,63%
6,20	142,97%	134,96%	126,94%	118,93%	110,91%	102,90%	98,89%	94,88%	92,88%	90,88%	88,87%	86,87%	84,86%	82,86%	80,86%	78,85%	76,85%	74,85%
6,10	142,13%	134,12%	126,11%	118,11%	110,10%	102,09%	98,09%	94,08%	92,08%	90,08%	88,08%	86,08%	84,07%	82,07%	80,07%	78,07%	76,07%	74,06%
6,00	141,28%	133,28%	125,28%	117,28%	109,28%	101,28%	97,28%	93,28%	91,28%	89,28%	87,28%	85,28%	83,28%	81,28%	79,28%	77,28%	75,28%	73,28%
5,50	137,06%	129,09%	121,13%	113,17%	105,21%	97,25%	93,26%	89,28%	87,29%	85,30%	83,31%	81,32%	79,33%	77,34%	75,35%	73,36%	71,37%	69,38%
5,40	136,21%	128,26%	120,30%	112,35%	104,39%	96,44%	92,46%	88,48%	86,49%	84,51%	82,52%	80,53%	78,54%	76,55%	74,56%	72,57%	70,58%	68,60%
5,30	135,37%	127,42%	119,47%	111,52%	103,58%	95,63%	91,66%	87,68%	85,70%	83,71%	81,72%	79,74%	77,75%	75,76%	73,78%	71,79%	69,80%	67,82%
5,20	134,52%	126,58%	118,64%	110,70%	102,76%	94,82%	90,85%	86,88%	84,90%	82,91%	80,93%	78,94%	76,96%	74,97%	72,99%	71,00%	69,02%	67,03%
5,10	133,68%	125,74%	117,81%	109,88%	101,95%	94,02%	90,05%	86,08%	84,10%	82,12%	80,13%	78,15%	76,17%	74,18%	72,20%	70,22%	68,24%	66,25%
5,00	132,83%	124,91%	116,98%	109,06%	101,13%	93,21%	89,25%	85,28%	83,30%	81,32%	79,34%	77,36%	75,38%	73,40%	71,42%	69,43%	67,45%	65,47%
4,50	128,60%	120,72%	112,83%	104,94%	97,06%	89,17%	85,23%	81,28%	79,31%	77,34%	75,37%	73,40%	71,42%	69,45%	67,48%	65,51%	63,54%	61,57%

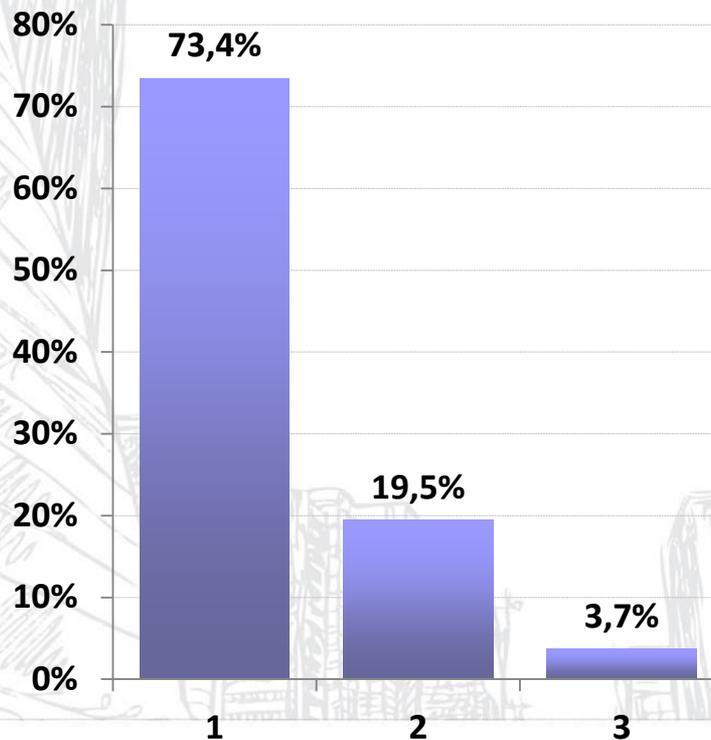
Fonte: Relatório Focus (Bacen - 24/04/2015): Projeção IPCA 12 meses = 8,25%.

Fonte: Elaboração Própria - FoF Institucional Riviera (Quadro de Simulações - Relação meta atuarial / CDI).

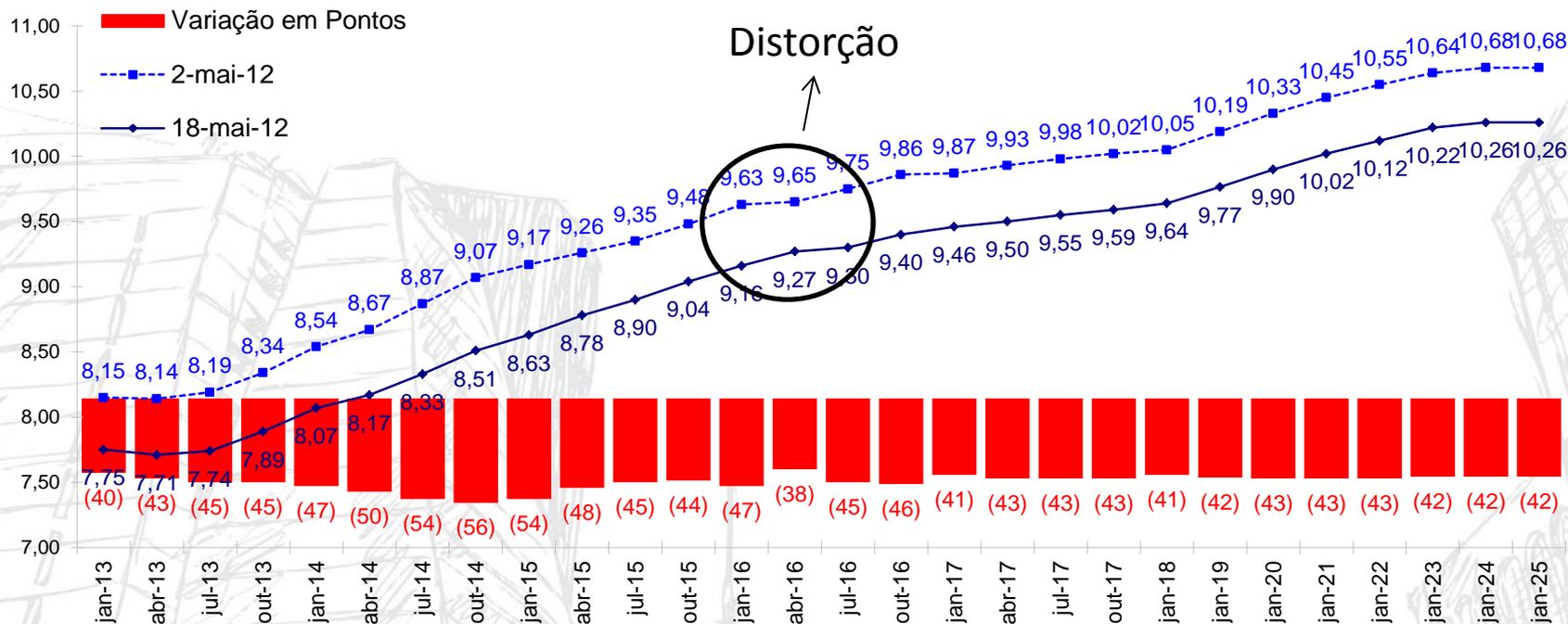
- Então como atingir as metas atuariais líquidas com mínima exposição às incertezas?
- Os participantes de mercado que buscam a proteção para pós-fixar suas LTNs, distorcem a estrutura a termo de taxas de juros BM&F ao nível de inconsistência macroeconômica gerando oportunidades de ganho.



- Devido ao alto grau de correlação entre os vencimentos, seu comportamento pode ser explicado basicamente por 3 movimentos distintos:
 - Mudanças no nível das taxas 73% (1).
 - Mudanças na inclinação 20% (2).
 - Mudanças de curvatura 4% (3).

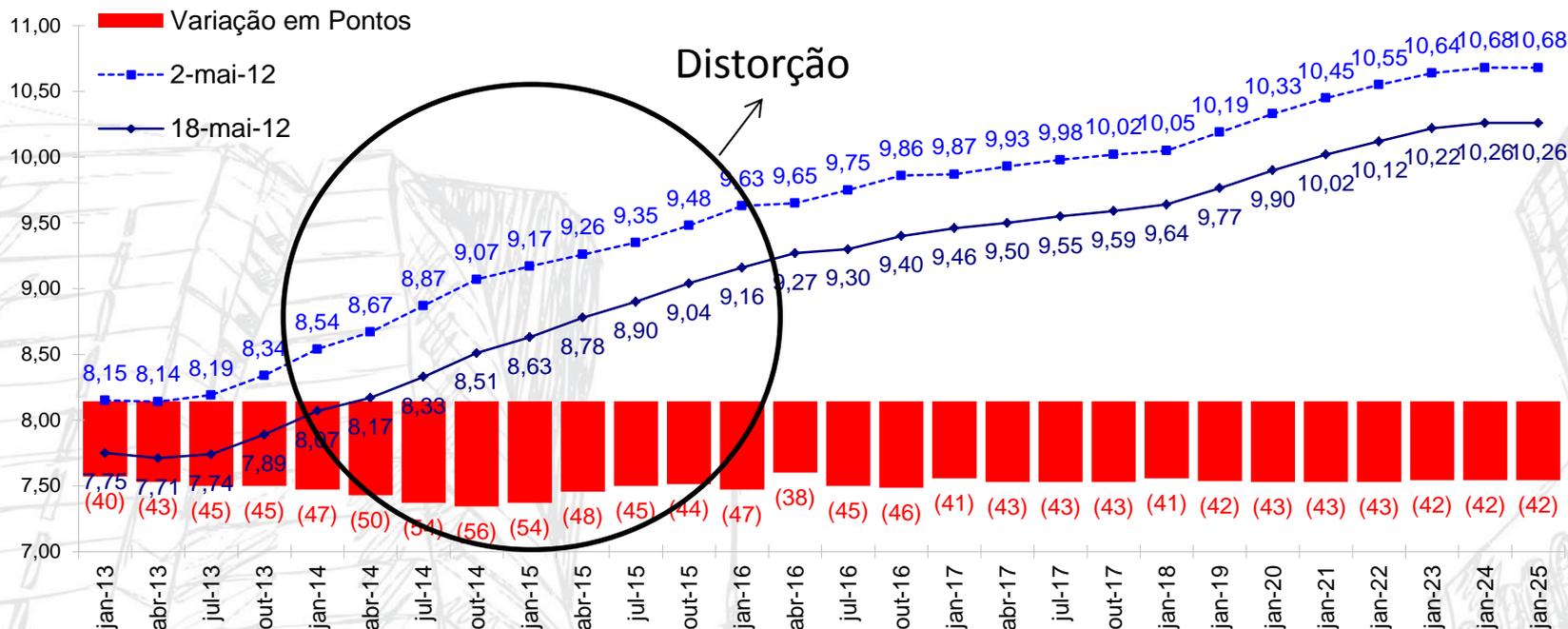


Exemplo 1



Vcto	Contratos	Preço unitário	Valor Financ.	Resultado
jan/16	-495	73.053,94	-36.161.700	545.723
abr/16	1.000	71.199,02	71.199.021	-929.537
jul/16	-505	69.355,18	-35.024.365	577.866
			12.956	194.052

Exemplo 2



Vcto	Contratos	Preço unitário	Valor Financ.	Resultado
jan/14	260	88.746,26	23.074.028	-152.250
jan/15	-605	80.818,58	-48.895.239	611.321
jan/16	345	73.053,94	25.203.609	-380.352
			-617.602	78.718

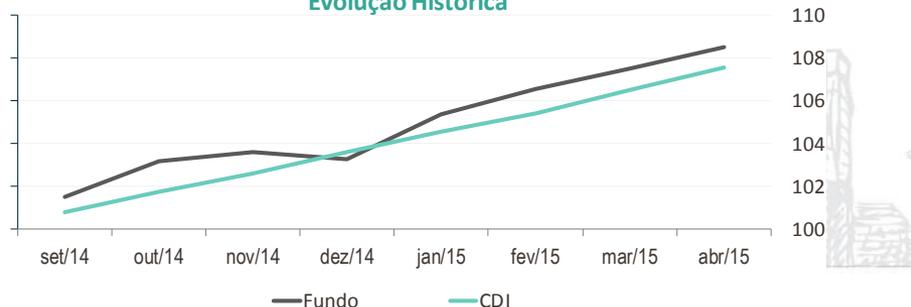
- O conceito DIV-01 Neutral permite que, em qualquer nível/patamar de juros, o resultado das operações derivem dos ajustes dessas distorções, incorrendo em um risco de oscilação de menos de 5% de significância estatística.
- Com nível mínimo de alocação em derivativos e atendendo todas as exigências das resoluções 3792 e 3922, a estratégia resulta em:
 - Mínimo risco de exposição às oscilações do mercado ao lastro da carteira (LFT) e;
 - Menos de 5% em exposição ao risco de mudanças estruturais de formato de curva em qualquer nível de preço.

RENTABILIDADE E EVOLUÇÃO

Rentabilidade		Jan	Fev	Mar	Abr	Mai	Jun	Jul	Ago	Set	Out	Nov	Dez	Ano	Acumulado
2014	Fundo	-	-	-	-	-	-	-	-	1,50%	1,65%	0,42%	-0,31%	3,28%	3,28%
	CDI	-	-	-	-	-	-	-	-	0,82%	0,94%	0,84%	0,96%	3,60%	3,60%
	Fundo/CDI	-	-	-	-	-	-	-	-	183,08%	174,13%	50,35%	-32,81%	90,96%	90,96%
2015	Fundo	2,02%	1,14%	0,86%	0,96%	-	-	-	-	-	-	-	-	5,06%	8,51%
	CDI	0,93%	0,82%	1,04%	0,95%	-	-	-	-	-	-	-	-	3,78%	7,53%
	Fundo/CDI	217,53%	138,89%	82,82%	101,14%	-	-	-	-	-	-	-	-	133,83%	113,07%

Rentabilidade líquida de administração e performance bruta de impostos

Evolução Histórica



PL médio R\$ 26.995.536,44

PL em 30/04/2015 R\$ 52.577.845,11

Composição da Carteira



* Lastro em Títulos Públicos Federais

Muito grato pela
atenção de todos.

Sávio Borba – Gestão de Renda Fixa

savio@rivierainvestimentos.com.br

+55 (11) 3299-2061 / +55 (11) 9 9931-9642

Av. Brig. Faria Lima, 1355 – 3º Andar

Jd. Paulistano – São Paulo | SP

www.rivierainvestimentos.com.br