Item 1 Cover Page

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This brochure provides information about the qualifications and business practices of GSP Financial Ltda (CRD #343123). If you have any questions about the contents of this brochure, please contact us at +55 51 9 9255 9427 or via email at gporcellis@gmail.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority. Registration as a registered investment advisor does not imply a certain level of skill or training.

Additional information about GSP Financial Ltda also is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 Material Changes

This is a new brochure and there has not been a previous annual update. Therefore, there are no changes to report.

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Item 4 Advisory Business

GSP Financial Ltda ("GSP Financial" or "Advisor") is an investment advisor firm formed in June 2018 and registered with the U.S. Securities and Exchange Commission (SEC), since August 2026.

The principal owner of GSP Financial is Gabriel Porcellis de Andrade, CFP®, CEO.

Investment Advisory Services

GSP Financial's principal service is providing fee-only investment advisory services. The Advisor practices custom management of portfolios, on a non-discretionary basis, according to the client's objectives. The Advisor's primary approach is to recommend a strategic asset allocation strategy aimed at value investing over the long term, utilizing assets held for at least one year. The Advisor primarily recommends investments in exchange-listed securities and U.S. government securities to accomplish this objective.

GSP Financial works in tandem with its affiliate, GSP Financial Group FZC, to provide comprehensive financial planning and investment management services. GSP Financial Group FZC will provide personal financial planning services and GSP Financial will implement the client's financial plan through its non-discretionary investment advisory services. GSP Financial Group FZC's activities include personal financial planning, financial organization, budgeting, retirement planning, and strategic financial guidance. More information about GSP Financial Group FZC and the conflicts of interests its affiliation create can be found in Item 10 Other Financial Industry Activities and Affiliations, below.

Following the initial planning phase provided by GSP Financial Group FZC, GSP Financial will recommend one or more custom portfolios for management. The Advisor will tailor its advisory services to the client's individual needs based on meetings and conversations with the client, the client's investment objectives, goals and financial situation, and selected investment strategies. If clients wish to impose restrictions on investing in certain securities or types of securities, the Advisor will address those restrictions with the client to have a clear understanding of the client's requirements.

GSP Financial does not provide portfolio management services to wrap fee programs.

As of the approval date of the firm, GSP Financial had no clients and therefore no client assets under management.

Item 5 Fees and Compensation

Investment Advisory Fees

Pursuant to an investment advisory contract signed by each client, the client will pay GSP Financial a 1.0% annual advisory fee, payable monthly in arrears, based on the value of portfolio assets of the account on the last business day of the month. New account fees will be prorated from the inception of the account to the end of the first month. Management fees may be reduced or waived for directors, officers, and employees of GSP Financial at the discretion of management.

These fees may be negotiated at the sole discretion of the Advisor. Investment advisory fees will be directly deducted from the client account on a monthly basis by the qualified custodian. The client will give written authorization permitting the Advisor to be paid directly from their account held by the custodian. The custodian will send a statement at least quarterly to the client.

Advisory services may be terminated at any time, by either party, by providing written notice to the other party. The client will be responsible for the prorated fees based on the number of days in the month, up to and including the date of termination.

At no time will GSP Financial accept or maintain custody of a client's funds or securities except for authorized fee deduction. Client is responsible for all custodial and securities execution fees charged by the custodian and executing broker-dealer. The Advisor's fee is separate and distinct from the custodian and execution fees.

Neither GSP Financial nor its supervised persons accept compensation for the sale of securities or other investment products, including asset-based sales charges or service fees from the sale of mutual funds.

Item 6 Performance-Based Fees and Side-by-Side Management

GSP Financial does not charge performance-based fees.

Item 7 Types of Clients

The Advisor exclusively offers its services to individuals, high-net worth individuals, and any accounts created for the client's trusts, estates, charitable organizations, corporations, or other business entities.

The Advisor's cumulative minimum account requirement for opening and maintaining an account is $200,000. However, based on facts and circumstances the Advisor may, at its sole discretion, accept accounts with a lower value.

Item 8 Methods of Analysis, Investment Strategies and Risk of Loss

GSP Financial's primary approach is to recommend a strategic asset allocation strategy aimed at value investing over the long term, utilizing assets held for at least one year. The Advisor primarily recommends investments in exchange-listed securities and U.S. government securities to accomplish this objective. The Advisor may recommend, on occasion, redistributing investment allocations to diversify the portfolio in an effort to reduce risk and increase performance. The Advisor may recommend specific stocks to increase sector weighting and/or dividend potential. The Advisor may recommend employing cash positions as a possible hedge against market movement which may adversely affect the portfolio. The Advisor may recommend selling positions for reasons that include, but are not limited to, harvesting capital gains or losses, business or sector risk exposure to a specific security or class of securities, overvaluation or overweighting of the position(s) in the portfolio, change in risk tolerance of client, or any risk deemed unacceptable for the client's risk tolerance.

GSP Financial utilizes fundamental analysis techniques in formulating investment advice and managing assets for clients.

Fundamental analysis of a business involves analyzing its financial statements and health, its management and competitive advantages, and its competitors and markets. Fundamental analysis is performed on historical and present data but with the goal of making financial forecasts. There are several possible objectives: to conduct a company stock valuation and predict its probable price evolution; to make a projection on its business performance; to evaluate its management and make internal business decisions; and to calculate its credit risk.

The investment strategy the Advisor will implement primarily relies on long term purchases of securities held at least for one year.

The method of analysis and investment strategy followed by the Advisor are utilized across all of the Advisors clients, as applicable. One method of analysis or investment strategy is not more significant than the other as the Advisor is considering the client's portfolio, risk tolerance, time horizon and individual goals. However, the client should be aware that with any trading that occurs in the client account, the client will incur transaction and administrative costs.

Investing includes the risk that the value of an investment can be negatively affected by factors specifically related to the investment (e.g., capability of management, competition, new inventions by other companies, lawsuits against the company, labor issues, patent expiration, etc.), or to factors related to investing and the markets in general (e.g., the economy, wars, civil unrest or terrorism around the world, concern about oil prices or unemployment, etc.).

Risks of fundamental analysis may include risks that market actions, natural disasters, government actions, world political events or other events not directly related to the price or valuation of a specific company's fundamental analysis can adversely impact the stock price of a company causing a portfolio containing that security to lose value. Risks may also include that the historical data and projections on which the fundamental analysis is performed may not continue to be relevant to the operations of a company going forward, or that management changes or the business direction of management of the company may not permit the company to continue to produce metrics that are consistent with the prior company data utilized in the fundamental analysis, which may negatively affect the Advisor's estimate of the valuation of the company.

All investments involve some degree of risk. In finance, risk refers to the degree of uncertainty and/or potential financial loss inherent in an investment decision. In general, as investment risks rise, investors seek higher returns to compensate themselves for taking such risks. Clients need to be aware that investing in securities involves risk of loss that clients need to be prepared to bear.

Every saving and investment product has different risks and returns. Differences include how readily investors can get their money when they need it, how fast their money will grow, and how safe their money will be. The primary risks faced by investors include:

Business Risk
With a stock, you are purchasing a piece of ownership in a company. With a bond, you are loaning money to a company. Returns from both of these investments require that the company stays in business. If a company goes bankrupt and its assets are liquidated, common stockholders are the last in line to share in the proceeds. If there are assets, the company's bondholders will be paid first, then holders of preferred stock. If you are a common stockholder, you get whatever is left, which may be nothing.

Volatility Risk
Even when companies aren't in danger of failing, their stock price may fluctuate up or down. Large company stocks as a group, for example, have lost money on average about one out of every three years. A stock's price can be affected by factors inside the company, such as a faulty product, or by events the company has no control over, such as political or market events.

Inflation Risk
Inflation is a general upward movement of prices. Inflation reduces purchasing power, which is a risk for investors receiving a fixed rate of interest. The principal concern for individuals investing in cash equivalents is that inflation will erode returns.

Interest Rate Risk
Interest rate changes can affect a bond's value. If bonds are held to maturity the investor will receive the face value, plus interest. If sold before maturity, the bond may be worth more or less than the face value. Rising interest rates will make newly issued bonds more appealing to investors because the newer bonds will have a higher rate of interest than older ones. To sell an older bond with a lower interest rate, you might have to sell it at a discount.

Liquidity Risk
This refers to the risk that investors won't find a market for their securities, potentially preventing them from buying or selling when they want. This can be the case with the more complicated investment products. It may also be the case with products that charge a penalty for early withdrawal or liquidation such as a certificate of deposit (CD).

The Advisor primarily recommend that clients invest in exchange-listed securities and U.S. government securities. The material risks of these types of investments include:

Risks of Investing in Stocks:
All investments involve some degree of risk. In finance, risk refers to the degree of uncertainty and/or potential financial loss inherent in an investment decision. In general, as investment risks rise, investors seek higher returns to compensate themselves for taking such risks.

Every saving and investment product has different risks and returns. Differences include how readily investors can get their money when they need it, how fast their money will grow, and how safe their money will be.

- Business Risk: With a stock, you are purchasing a piece of ownership in a company. With a bond, you are loaning money to a company. Returns from both of these investments

require that the company stays in business. If a company goes bankrupt and its assets are liquidated, common stockholders are the last in line to share in the proceeds. If there are assets, the company's bondholders will be paid first, then holders of preferred stock. If you are a common stockholder, you get whatever is left, which may be nothing.

- Volatility Risk: Even when companies aren't in danger of failing, their stock price may fluctuate up or down. Large company stocks as a group, for example, have lost money on average about one out of every three years. Market fluctuations can be unnerving to some investors. A stock's price can be affected by factors inside the company, such as a faulty product, or by events the company has no control over, such as political or market events.
- Liquidity Risk: This refers to the risk that investors won't find a market for their securities, potentially preventing them from buying or selling when they want. This can be the case with the more complicated investment products.

Risks that apply to Equity Strategies, including ETFs:

- Management Risk: Due to its passive and defensive management, a portfolio could underperform other portfolios with similar investment objectives and/or strategies.
- Allocation Risk: A portfolio may use an asset allocation strategy in pursuit of its investment objective. There is a risk that a portfolio's allocation among asset classes or investments will cause a portfolio to lose value or cause it to underperform other portfolios with a similar investment objective and/or strategy, or that the investments themselves will not produce the returns expected.
- Sector/Industry Risk: The risk that the strategy's concentration in equities in a specific sector or industry will cause the strategy to be more exposed to the price movements in and developments affecting that sector.
- Market and Timing Risk: Prices of securities may become more volatile due to general market conditions that are not specifically related to a particular company, such as adverse economic conditions or outlooks, adverse investor sentiment, changes in the outlook for corporate earnings, or changes in interest rates.
- Event Risk: The possibility that an unforeseen event will negatively affect a company or industry, and thus, increase the volatility of the security.
- Liquidity Risk: The risk that exists when a security's limited marketability prevents it from being bought or sold quickly enough to avoid or minimize a loss.

U.S. Government Securities Risks:

U.S. Government Securities are generally considered one of the safest investments in the global financial markets. Two types of risks exist, however: credit risk and interest rate risk. Credit risk is the risk that an issuer will default, while interest rate risk accounts for the impact of changes in prevailing rates. In general, it is widely accepted that U.S. Government Securities are among the world's safest in terms of the likelihood that their interest and principal will be paid on time. However, U.S. Government Securities are subject to interest rate risk, and longer-term securities (10 years and longer) can be quite volatile.

Item 9 Disciplinary Information

Neither GSP Financial nor its management persons have had any legal or disciplinary events, currently or in the past.

Item 10 Other Financial Industry Activities and Affiliations

Neither GSP Financial nor any of its management persons are registered, or have an application pending to register, as a broker-dealer or a registered representative of a broker-dealer.

Neither GSP Financial nor any of its management persons are registered or have an application pending to register, as a futures commission merchant, commodity pool operator, a commodity trading advisor, or an associated person of the foregoing entities.

GSP Financial does not currently have any relationships or arrangements that are material to its advisory business or clients with either a broker-dealer, municipal securities dealer, or government securities dealer or broker, investment company or other pooled investment vehicle (including a mutual fund, closed-end investment company, unit investment trust, private investment company or "hedge fund" and offshore fund), futures commission merchant, commodity pool operator, or commodity trading advisor, banking or thrift institution, accountant or accounting firm, lawyer or law firm, insurance company or agency, pension consultant, real estate broker or dealer or sponsor of syndicator of limited partnerships.

Gabriel Porcellis de Andrade, CFP®, CEO is also a Shareholder and Financial Consultant at GSP Financial Group FZC, which is a United Arab Emirates company providing personal financial planning, including cash-flow management, tracking of income and expenses, retirement projections, and real estate acquisition planning. In his capacity as a Financial Consultant at GSP Financial Group FZC, Gabriel Porcellis de Andrade, CFP® provides financial planning for clients in need of such services. Clients will incur separate fees for financial planning services and investment advisory services. Those fees are explained to the client in advance of providing the services.

GSP Financial does not recommend or select other investment advisors for clients.

Item 11 Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

GSP Financial is registered with the U.S. Securities and Exchange Commission (SEC) and maintains a Code of Ethics pursuant to SEC rule 204A-1. GSP Financial has adopted a Code of Ethics that sets forth the basic policies of ethical conduct for all managers, officers, and employees of the Advisor. In addition, the Code of Ethics governs personal trading by each employee of GSP Financial deemed to be an Access Person and is intended to ensure that securities transactions effected by Access Persons of GSP Financial are conducted in a manner that avoids any conflict of interest between such persons and clients of the Advisor or its affiliates. GSP Financial collects and maintains records of securities holdings and securities transactions effected by Access Persons.

These records are reviewed to identify and resolve conflicts of interest. GSP Financial will provide a copy of the Code of Ethics to any client or prospective client upon request.

GSP Financial does not recommend to clients, or buy or sell for client accounts, securities in which the firm or a related person has a material financial interest.

GSP Financial and/or its investment advisor representatives may from time to time purchase or sell products that they may recommend to clients. This practice creates conflicts of interest in that personnel of GSP Financial can take advantage of the advance knowledge of firm securities trading and trade their personal accounts ahead of the client trades or recommend trades in client accounts that may affect the price of the securities owned by the investment advisor representatives. To mitigate these conflicts, GSP Financial has adopted a Code of Ethics as noted above. GSP Financial's Code of Ethics is available upon request. Finally, supervised persons of registered investment advisors are fiduciaries by law and are required to put the client's interest before those of the firm and themselves.

GSP Financial requires that its investment advisor representatives follow its basic policies and ethical standards as set forth in its Code of Ethics.

Investment advisor representatives of GSP Financial may trade for their own accounts securities that are being traded for client accounts at or about the same time. To mitigate the conflict of interest in such circumstances, GSP Financial's policy is to require the trading of all relevant client accounts in such manner as will preserve the client's interests ahead of the interests of the firm and its associated persons. The Chief Compliance Officer examines personal trading activities of GSP Financial's personnel to verify compliance with this policy.

Item 12 Brokerage Practices

If requested by the client, GSP Financial may suggest brokers or dealers to be used based on execution and custodial services offered, cost, quality of service and industry reputation. GSP Financial will consider factors such as commission price, speed and quality of execution, client management tools, and convenience of access for both the Advisor and client in making its suggestion.

GSP Financial may receive proprietary research services or other products as a result of recommending a particular broker which may result in the client paying higher commissions than those obtainable through other brokers. If GSP Financial does receive such products or services, it will follow procedures which ensure compliance with Section 28(e) of the Securities Exchange Act of 1934 or applicable state securities rules.

The firm seeks to obtain the most favorable net results for clients' price, execution quality, services and commissions. Although the firm seeks competitive commission rates, it may pay commissions on behalf of clients which may be higher than those available from other brokers in order to receive other services. The firm may enter into such transactions so long as it determines in good faith that the amount of commission paid was reasonable in relation to the value of the brokerage and research services provided by the broker. The services that may be considered in this

determination of reasonableness may include (1) advice, either directly or through publications or writing, as to the value of securities, the advisability of investing in, purchasing or selling securities, and the availability of securities or purchasers or sellers of securities; (2) analysis and reports concerning issuers, industries, securities, economic factors and trends, portfolio strategy, and the performance of accounts; or (3) effecting securities transactions and performing functions incidental thereto. Such research furnished by broker-dealers may be used to service any or all of GSP Financial's clients and may be used in connection with accounts other than those that pay commissions to the broker-dealers providing the research. In particular, third-party research provided by broker-dealers may be used to benefit all of the firm's clients. This creates a conflict of interest in that the firm has an incentive to select or recommend a broker-dealer based on its interest in receiving the research or other products or services, rather than on the clients' interest in receiving most favorable execution.

Benefits received may be used as soft dollars provided that:

- The service is primarily for the benefit of GSP Financial's clients
- The commission rates are competitive with rates charged by comparable broker-dealers; and
- GSP Financial does not guarantee a minimum amount of commissions to any broker-dealer.

GSP Financial does not receive client referrals from any broker-dealer or third party as a result of the firm selecting or recommending that broker-dealer to clients.

GSP Financial may recommend that clients use a particular broker-dealer for execution and/or custodial services. The broker-dealer is recommended based on criteria such as, but not limited to, reasonableness of commissions charged to the client, tools and services made available to the client and the Advisor, and convenience of access to the account trading and reporting. The client will provide authority to GSP Financial to direct all transactions through that broker-dealer in the investment advisory agreement.

As an investment advisory firm, GSP Financial has a fiduciary duty to seek best execution for client transactions. While best execution is difficult to define and challenging to measure, there is some consensus that it does not solely mean the achievement of the best price on a given transaction. Rather, it appears to be a collective consideration of factors concerning the trade in question. Such factors include the security being traded, the price of the trade, the speed of the execution, apparent conditions in the market, and the specific needs of the client. GSP Financial's primary objectives when placing orders for the purchase and sale of securities for client accounts is to obtain the most favorable net results taking into account such factors as 1) price, 2) size of order, 3) difficulty of execution, 4) confidentiality and 5) skill required of the broker. GSP Financial may not necessarily pay the lowest commission or commission equivalent as specific transactions may involve specialized services on the part of the broker.

GSP Financial will allow clients to direct brokerage at the firm's sole discretion. Clients should be aware that if they direct GSP Financial to a particular broker-dealer for execution GSP Financial may be unable to achieve most favorable execution of client transactions. Directing brokerage may cost clients more money than if GSP Financial were to execute transactions at the broker-

dealer where it has an established relationship. The client may pay higher brokerage commissions because GSP Financial may not be able to aggregate orders to reduce transaction costs or the client may receive less favorable prices.

Since GSP Financial does not have discretionary authority over client accounts for trading, it is impractical to aggregate trades across the accounts.

Item 13 Review of Accounts

The firm reviews client accounts on a continuous and ongoing basis, but no less frequently than annually or when conditions would warrant a review based on market conditions or changes in client circumstances. Triggering factors may include GSP Financial becoming aware of a change in client's investment objective, a change in market conditions, change of employment, or a change in recommended asset allocation weightings in the account that exceed a predefined guideline. The nature of the review is to determine if the client account is still in line with the client's stated objectives. Financial plans, once prepared and delivered to the client are not reviewed again unless the client requests a financial plan be updated. Client accounts and financial plans are reviewed by Gabriel Porcellis de Andrade, CFP®, CEO.

The client is encouraged to notify the Advisor and investment advisor representative if changes occur in his/her personal financial situation that might materially affect his/her investment plan.

The client will receive written statements no less than quarterly from the custodian. In addition, the client will receive other supporting reports from asset managers, trust companies or other custodians, broker-dealers, and others who are involved with client accounts. GSP Financial prepares and delivers separate reports to clients. Clients are urged to compare the account statements they receive from the qualified custodian with the reports they receive from GSP Financial. Any discrepancies should be immediately brought to the firm's attention.

Item 14 Client Referrals and Other Compensation

GSP Financial is not compensated by anyone for providing investment advice or other advisory services except as previously disclosed in this Brochure.

GSP Financial does not directly or indirectly compensate any person who is not a supervised person for client referrals.

Item 15 Custody

GSP Financial does not have custody of client funds or securities, except for the withdrawal of advisory fees directly from client accounts (please see Item 5 which describes the safeguards around direct fee deduction). As noted in Item 13 above, clients will receive statements not less than quarterly from the qualified custodian, and we encourage you to review those statements carefully. Any discrepancies should be immediately brought to the firm's attention.

GSP Financial will provide separate account reports to clients. Clients are urged to compare the account statement they receive from the qualified custodian with the report they receive from GSP Financial. Any discrepancies should be immediately brought to the firm's attention.

Item 16 Investment Discretion

GSP Financial does not have trading discretion over client accounts, and clients will approve all transactions in their accounts prior to an order being entered.

Item 17 Voting Client Securities

GSP Financial will not vote, nor advise clients how to vote, proxies for securities held in client accounts. The client clearly keeps the authority and responsibility for the voting of these proxies. Also, GSP Financial cannot give any advice or take any action with respect to the voting of these proxies. The client and GSP Financial agree to this by contract. Clients will receive proxy solicitations from their custodian and/or transfer agent.

Item 18 Financial Information

GSP Financial does not require or solicit prepayment of more than $1,200 in fees per client, six months or more in advance, and is not required to file a balance sheet.

GSP Financial does not have discretionary authority over client accounts. However, management is not aware of any financial condition that will likely impair its ability to meet contractual commitments to clients. If GSP Financial does become aware of any such financial condition, this brochure will be updated and clients will be notified.

GSP Financial has never been subject to a bankruptcy petition.