

MARIA CARVALHO MARTINS

MANAGING ASSOCIATE | CHIEF COMPLIANCE
OFFICER

LANGUAGES

PT | EN | ES

EXPERTISE

Capital Markets, Undertakings for
Collective Investment and Venture Capital

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Education

- Law Degree, University of Lisbon Law School - 1999.
- Post-graduation in Securities Law, University of Lisbon Law School - 1999/2000.

Professional Experience

- Chief Compliance Officer of the Law Firm Sofia Leite Borges & Associados Sociedade de Advogados SP RL, since august 2025.
- Associate Coordinator of the Law Firm Sofia Leite Borges & Associados Sociedade de Advogados SP RL, since 2020. Areas of work: Financial Law, Banking Law, Securities Law.
- Technician of the Securities Market Commission between August 2000 and February 2020, developing his activity in the following Departments:

2017 to 2020 – Department of Authorizations and Registrations – Management Companies of National and Foreign Collective Investment Undertakings and National and Foreign Funds, Financial Intermediaries and Other Registries.

2009 to 2017 – Asset Management Supervision Department – Management Companies of Foreign Collective Investment Undertakings and Foreign Funds.

2006 to 2009 – Department of Intermediation and Market Structures – Supervision and Registration of Financial Intermediaries.

2002 to 2006 – Investor Support and Mediation Office – Treatment and Management of Investor Complaints, Mediation of Conflicts with Financial Intermediaries.

2000 to 2002 – Public Relations Office and Investor Support Service – CMVM Information Dissemination System and Provision of Information to Investors and information services to investors.

Other Positions of Responsibility

- Responsible for the compliance function of an investment company - since April 2021.

Published Works

- "BUE Mudanças, é BUE da Fixe?", in Funds People Magazine, October 2024.
- "ELTIF Regulation 2.0 – The Final Countdown", in Funds People Magazine, May 2024.
- "Third-Party Marketing of CIU's: Opportunities Multiply as They Are Seized", in Funds People Magazine 55, April 2024.
- "Reporting Duties in Regulation of the Asset Management Regime: A Brave New World – A Brave New World?", in Funds People Magazine, March 2024.
- "ESMA Public Consultation on Technical Standards of ELTIF 2.0 – King Arthur's Sword", Funds People, opinion article, July 2023.
- "Green(ish) – the paradox of ESMA's public consultation on fund technical standards guidelines using terms related to sustainability and ESG factors", Funds People, opinion article, May 2023.
- "DORA the Explorer – Proposal of the Digital Operational Resilience Regulation (EU Digital Finance Package)", Funds People, opinion article, May 2023.
- "Robot-advice in investment advice – a case of sensitivity and common sense?", Funds People, opinion article, April 2023.
- "ELTIF 2.0 – The Awakening of the Perfect Prince!", Funds People, opinion article, November 2022.
- "AIFMD II – The Good, the Bad and the Villain," Funds People, opinion article, October 2022.
- "Legislation in a Minute – Prudential Supervision and Recovery of Investment Firms," Funds People, opinion article, September 2022.

- "Crypto-Assets – Pride and 'Prejudice'," Funds People, opinion article, May 2020.
- Legislation in a minute – Cross-border distribution of collective investment undertakings (Directive (EU) 2019/11601) – concept of Pre-Marketing, Funds People, opinion article, April 2020.
- Legislation in a minute – Cross-border distribution of collective investment undertakings (Directive (EU) 2019/11601) – The paying agent and investor protection, Funds People, opinion article, March 2020.

Conferences and Presentations

Speaker at the following conferences and public presentations:

- "Module VI: Prevention of Money Laundering and Terrorist Financing in the Real Estate AIO Management Activity", APFIPP – Associação Portuguesa de Fundos de Investimento, Pensões e Patrimónios, 22 January 2025.
- "New developments in the European framework in the context of the AML Prevention Regime & Implications for Asset Management and Pension Funds", APFIPP – Associação Portuguesa de Fundos de Investimento, Pensões e Patrimónios, 19 November 2024.
- "Conflict of Interest and Collective Asset Management", APFIPP – Associação Portuguesa de Fundos de Investimento, Pensões e Patrimónios, 25 June 2024.
- "Module V: Prevention of Money Laundering and Terrorist Financing within the scope of the OII Management Activity", APFIPP – Associação Portuguesa de Fundos de Investimento, Pensões e Patrimónios, 8 May 2024.
- "Recent Developments in the Prevention of Money Laundering and Terrorist Financing", APFIPP – Associação Portuguesa de Fundos de Investimento, Pensões e Patrimónios, May 2022.
- "Changes brought by Law 58/2020, which transposed Directives V and VI on the Prevention of Money Laundering and Terrorist Financing", APFIPP – Associação Portuguesa de Fundos de Investimento, Pensões e Patrimónios, November 2021.
- "The Prevention of Money Laundering and Terrorist Financing - Within the scope of the management activity of OII and OIAE", APFIPP – Associação Portuguesa de Fundos de Investimento, Pensões e Patrimónios, December 2020.
- "The Prevention of Money Laundering and Terrorist Financing - Recent developments in asset management - Law n. 58/2020, of August 31st", APFIPP – Associação Portuguesa de Fundos de Investimento, Pensões e Patrimónios, November 2020.
- "Prevention of Money Laundering and Terrorist Financing, in the context of Real Estate Investment Funds", APFIPP – Associação Portuguesa de Fundos de Investimento, Pensões e Patrimónios, June 2020.

- "UCITS V", seminar, CMVM - Comissão do Mercado de Valores Mobiliários, January 2014.
- "AIFMD Away Ahead", seminar, CMVM - Comissão do Mercado de Valores Mobiliários, May 2013.

Other Qualifications

- Member of the Portuguese Bar Association, Lisbon Council, since 2004, with a rating of Very Good (by the Lisbon District Council), with the presentation of a written work on professional ethics entitled 'The Lawyer's Professional Secrecy in the Sarbanes and Oxley Act (USA), in EU Legislation and in National Legislation - proposal for a solution'.
- Fluent English, "Certificate of Proficiency in English", University of Cambridge, graded A ("Very Good"), June 1997.
- Reasonable knowledge of French and Spanish, spoken and written.
- Computer skills from the user's point of view.
- Training course organised by APFIPP - Associação Portuguesa de Fundos de Investimento, Pensões e Patrimónios, on the topic: 'Introduction to Corporate Governance for UCITS Management Companies and AIFMs', which took place in October 2022 (08h).
- Advanced Training in Compliance, at the IFB - Instituto de Formação Bancária, comprising the following modules: Prevention of Money Laundering and Terrorist Financing (15h), Internal Control (12h), Market Abuse (09h), Regulation and Supervision, Corporate (12h) Governance (08h) and Compliance Management (12h), which took place from October 2021 to January 2022, with a duration of 68h.
- Alessa, Tier 1 Financial Solutions, seminário suborfinado ao tema "Detecting and Countering Dark Web Money Laundering Risk", Janeiro de 2021.
- ESMA training course on short selling, Lisbon, June 2014.
- ALFI (Association of the Luxembourg Fund Industry – Spring Conference, March 2014, no Nouveau Centre de Conférences Kirchberg (NCCK), Luxembourg – themes: Strategic and innovative product handling, European Money Market Funds - forthcoming regulation, crowd funding: a show case, impact of regulations on operations, ESMA Guidelines: mapping of the UCITS landscape, MiFID II & PRIIPS, Behavioral finance: from biases to bubbles.
- ESMA training course on UCITS IV and UCITS V Directives, Paris, 2013.
- Autorité des Marchés Financiers (AMF), training course on the "Alternative Investment Fund Managers Directive", Paris, January 2013.
- National Institute of Administration (INA), course "Code of Administrative Procedure", Lisbon, February 2004.
- Iberoamerican Institute of Securities Markets: "Third Course on Market Regulation and

Supervision Financeiros Iberoamericanos", Madrid, November 2001.

- Instituto do Mercado de Capitais (Bolsa de Valores de Lisboa e Porto, SGMR, SA), course "Introduction to the Capital Market", Lisbon, January to February 2001.