

THE PLURALIZATION OF CAPITAL GATEWAYS IN BRAZIL: DISTRIBUTED CAPITAL GATEKEEPING, REGULATORY EXPERIMENTATION, AND ACCESS TO THE CAPITAL MARKET

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Abstract: This article examines the pluralization of access channels to Brazil's capital markets and the redistribution of gatekeeping functions among crowdfunding platforms, receivables investment funds (FIDCs), securitization structures, organized markets, and the FÁCIL regime. Drawing on Brazilian regulatory developments through August 2026 and a functional comparison with the United Kingdom's public offer platform regime, it advances distributed capital gatekeeping as an analytical construct rather than an established legal category. A functional matrix considers selection, issuer preparation, information, due diligence, monitoring, control, distribution, infrastructure, funding, liability, and supervision. The BEE4 case illustrates how a gateway operator may not only select but also help prepare and finance prospective issuers. The article argues that duties and liability should correspond to the functions actually performed, the degree of control, access to information, preventive capacity, investor exposure, and functional integration. It concludes that broader access to capital requires intelligible allocation of verification and accountability duties without treating every platform as a bank.

Keywords: capital markets; distributed capital gatekeeping; regulatory experimentation; FÁCIL regime; due diligence; investor protection.

INTRODUCTION

The debate on access by small and medium-sized companies to the Brazilian capital market usually starts from a premise of scarcity: there is a shortage of instruments capable of connecting these companies to investors. That premise no longer adequately describes the market.

The receivables investment fund (*Fundo de Investimento em Direitos Creditórios* – FIDC) has a long track record and was restructured by CVM Resolution No. 175.¹ Securitization has received its own statutory

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¹ Comissão de Valores Mobiliários [CVM], Resolução No. 175, de 23 de Dezembro de 2022,

framework.² Investment crowdfunding is governed by CVM Resolution No. 88, whose proposed replacement remained under regulatory review as of August 2026.³

In 2025, the Brazilian Securities and Exchange Commission (*Comissão de Valores Mobiliários* – CVM) issued CVM Resolutions No. 231 and 232, establishing the Regime for Facilitating Access to Capital and Listing Incentives — the FÁCIL regime — subsequently adjusted by CVM Resolution No. 236 and effectively in force as of March 16, 2026.⁴ The Commission has also been using the regulatory sandbox to test new infrastructure and distribution models.⁵

The problem, therefore, is not merely how many instruments exist. It is how many gateways exist, who controls those gateways, and what duties follow from that control.

This shift in perspective directs the analysis beyond financial engineering toward the institutional architecture of access to capital. In a system historically marked by the strong presence of banking intermediation, the bank does not merely provide funds: it selects borrowers, gathers and organizes information, analyzes risk, structures collateral, monitors the debtor's behavior, and operates under a regime of supervision and prudential duties. Access to credit is thus conditioned upon a selection mechanism.

The gatekeeping literature provides suitable language to understand this function. Kraakman described the gatekeeper as a third party positioned at a strategic point of control, whose action may prevent or hinder undesired conduct.⁶ Coffee Jr. developed the role of professional intermediaries in capital markets, relating gatekeeping to reputation, incentives, liability and regulation.⁷ The contemporary question is what happens when these functions cease to be concentrated in a single intermediary and come to be performed by platforms, managers, securitization companies, market operators, registrars and other participants.

Against this background, this article employs the expression *distributed capital gatekeeping*. The term is not presented as an established category of the literature. It is an analytical construct designed to describe situations in which the functions of selection, information, due diligence, monitoring,

Normative Annex II (Braz.) (governing receivables investment funds).

² Lei No. 14.430, de 3 de Agosto de 2022 (Braz.) (on insurance-linked securities and the securitization of credit rights).

³ CVM, Resolução No. 88, de 27 de Abril de 2022 (Braz.).

⁴ CVM, Resolução No. 231, de 3 de Julho de 2025 (Braz.); CVM, Resolução No. 232, de 3 de Julho de 2025 (Braz.); CVM, Resolução No. 236, de 9 de Dezembro de 2025 (Braz.).

⁵ CVM, Resolução No. 29, de 11 de Maio de 2021 (Braz.) (on the establishment and operation of an experimental regulatory environment).

⁶ Reinier H. Kraakman, *Gatekeepers: The Anatomy of a Third-Party Enforcement Strategy*, 2 J.L. Econ. & Org. 53 (1986).

⁷ John C. Coffee, Jr., *Gatekeepers: The Professions and Corporate Governance* (2006).

infrastructure or control over access to capital are distributed among different actors, without necessarily involving a single gatekeeper.

The central hypothesis, therefore, is not that Brazil is simply replacing banks with platforms. Such a formulation would be legally imprecise and economically overstated. What emerges instead is a pluralization of capital gateways. Crowdfunding, FIDCs, securitization, organized markets and the FÁCIL regime do not perform the same function and should not be treated as equivalent. What connects them is the possibility that each arrangement performs different portions of the functions required to turn a company, an asset or a flow of receivables into an investment opportunity.

This development has significant legal consequences. If gatekeeping functions are distributed, liability cannot be defined exclusively by the formal position occupied by the participant. It becomes necessary to investigate the relationship between the function actually performed, the power of control, the information available, the capacity for prevention, and the exposure created for the investor.

The research question is: to what extent does the recent transformation of Brazilian regulation distribute gatekeeping functions among different capital gateways, and what consequences does that distribution produce for the design of due diligence duties and liability?

The research is legal-dogmatic in nature, constructive and functional, based primarily on Brazilian and British legislation, regulatory instruments, and administrative materials, complemented by academic literature and by public documentation from market participants. The temporal scope encompasses sources verified through August 9, 2026. The article distinguishes between law in force, regulatory proposals and *de lege ferenda* propositions. Macroeconomic and insolvency data are used solely as context; no attempt is made to demonstrate causality between interest rates, judicial reorganization and the migration of companies to the capital market.

I. GATEKEEPING AND THE SHIFT IN THE UNIT OF ANALYSIS

A. The third point of control

In *Gatekeepers: The Anatomy of a Third-Party Enforcement Strategy*, Reinier Kraakman conceives the gatekeeper as a third party capable of preventing or hindering the performance of certain conduct because it occupies a necessary or strategic point of access. The advantage of the model lies in shifting part of the control function from the primary agent to a third party whose position enables it to exercise prevention or detection.

John C. Coffee Jr. extends this perspective to professional intermediaries, highlighting the importance of reputational incentives, liability mechanisms

and the risk of losing authorization or clientele. In the classical formulation, the gatekeeper rents to the issuer a reputational capital accumulated over many transactions, and the arrangement works because the reputational loss arising from a failure tends to exceed the gain obtained from a single client.

The subsequent literature on third-party enforcement, informational intermediaries and platforms reinforces that the mere fact that an entity stands between issuer and investor does not automatically turn it into a gatekeeper.⁸

This distinction is essential. Intermediation and gatekeeping are not synonymous. An entity may provide technology, registration, custody or distribution without holding the legal or economic power to select, reject, condition or monitor access to the market.

To test for the presence of gatekeeping, this article employs a functional matrix:

Function	Analytical question
Selection	Who decides which issuers, assets or offerings may enter?
Formation	Who prepares and equips the company for access?
Information	Who produces, verifies or organizes the information?
Due diligence	Who examines documents, backing assets, risks or viability?
Monitoring	Who follows the issuer, the asset or the transaction?
Control	Who may reject, suspend or limit the transaction?
Distribution	Who connects the offering to investors?
Infrastructure	Who maintains registration, trading, settlement or transparency?
Funding	Who bears the cost of each function?
Liability	Who answers for a failure in the function it controls?
Supervision	Who oversees or conditions the conduct of the others?

Two of the functions above do not form part of the classical formulation of gatekeeping and are added in this article. The first is issuer formation. The traditional literature presupposes the existence of a pool of issuers already fit to access the market and discusses only who filters them. In access markets, that premise does not hold: the principal constraint frequently lies not in investor demand but in the availability of companies prepared to enter the

⁸ See, on informational control in network architectures, Karine Barzilai-Nahon, *Toward a Theory of Network Gatekeeping: A Framework for Exploring Information Control*, 59 J. Am. Soc'y Info. Sci. & Tech. 1493 (2008).

market. The second is funding, whose analytical relevance will become evident in Section VI: in distributed architectures, identifying who performs a function is insufficient; it is also necessary to establish who bears its cost.

The expression *distributed capital gatekeeping* is only useful if this matrix reveals control functions that are effectively distributed. If a given participant merely performs operational tasks without any power of selection or prevention, it will be more accurate to speak of *distributed financial intermediation* or *distributed market infrastructure*.

B. From concentration to functional distribution

Under a model of concentrated intermediation, several functions may be gathered in the same agent. The bank selects the borrower, analyzes its risk, structures collateral, monitors payments and operates under prudential supervision.

In a capital market architecture, these functions may be fragmented. A transaction may involve an issuer, a platform, a coordinator, a market operator, a bookkeeping agent, a registrar, a manager, a securitization company, a trustee, a distributor and a regulator. Fragmentation does not mean the absence of intermediation. It means a change in the location of the functions.

Hence the difference between *disintermediation* and *distributed gatekeeping*. The former describes the reduction or alteration of traditional intermediation. The latter asks where the control functions that traditional intermediation concentrated have gone — and, it should be added, which new functions the arrangement has created.

C. The sandbox as a technique: the Startups Legal Framework

The pluralization of gateways rests, to a significant extent, on a specific normative instrument: the experimental regulatory environment.

Complementary Law No. 182, of June 1, 2021 — the Legal Framework for Startups and Innovative Entrepreneurship — defines the experimental regulatory environment as the set of simplified special conditions enabling participating legal entities to obtain temporary authorization from bodies or entities with sectoral rulemaking competence in order to develop innovative business models and test experimental techniques and technologies. It further authorizes those bodies and entities, individually or in cooperation, to disapply rules within their competence in relation to a regulated entity or to groups of regulated entities.⁹

The technique is legally distinctive and deserves note. What the statute

⁹ Lei Complementar No. 182, de 1º de Junho de 2021, arts. 2(II), 11 (Braz.).

authorizes is not the enactment of a special rule, but the individualized and temporary suspension of a rule in force in favor of a specific participant, through an administrative procedure. The regulator ceases to operate solely through general rulemaking and gains an instrument of case-by-case authorization, subject to a term, conditions and safeguards.

In the securities market, the chronology of adoption precedes the general statutory authorization. The Commission established the experimental regulatory environment through CVM Instruction No. 626, of May 15, 2020.¹⁰ That rule was revoked and replaced by CVM Resolution No. 29, of May 11, 2021, within the process of review and consolidation of normative acts determined by Decree No. 10,139 of 2019, effective as of June 1, 2021 — the same date on which Complementary Law No. 182 was published.¹¹ The Commission, therefore, structured and operated the first admission process before the legislature conferred a general statutory basis on the instrument.

CVM Resolution No. 29 organizes the regime: it sets eligibility criteria, assigns the analysis of proposals to a Sandbox Committee, and reserves to the Board the decision on admission, formalized in a resolution specifying the authorized activity, the waivers granted, the associated conditions, limits and safeguards, as well as the start date and duration of the temporary authorization.

This design matters to the argument of this article for a precise reason: the experimental environment is itself a gateway, a point of entry into a regulated activity. Whoever controls it performs a selection function over those who will, in turn, perform a selection function over issuers. The functional matrix of Section I.A thus applies at two levels.

II. THE PLURALIZATION OF CAPITAL GATEWAYS IN BRAZIL

The recent transformation of the Brazilian market may be understood as the creation or expansion of different gateways to capital.

The FÁCIL regime creates a simplified route of access to the market for smaller companies. Crowdfunding allows offerings through electronic platforms. The FIDC turns receivables into investable assets. Securitization structures flows of receivables for distribution. The sandbox allows for experimentation with new arrangements of infrastructure, bookkeeping, trading and tokenization.

These instruments are not grouped together because they are technologically similar. They are compared because they respond, by

¹⁰ CVM, Instrução No. 626, de 15 de Maio de 2020 (Braz.) (revoked).

¹¹ CVM, Resolução No. 29, *supra* note 5 (effective June 1, 2021). On the consolidation of normative acts, see Decreto No. 10.139, de 28 de Novembro de 2019 (Braz.).

different routes, to the same question: how can the cost of turning companies, assets or cash flows into investment opportunities accessible to the market be reduced?

The architecture may be represented in simplified form as a sequence running from the company to the capital gateway, from there to the structure of selection and organization, and from there to investors. Depending on the arrangement:

- company, crowdfunding, investors;
- receivables, FIDC, investors;
- receivables or cash flows, securitization, investors;
- smaller company, FÁCIL regime, organized market and investors;
- emerging company, access market, trading and investors.

The usefulness of the concept does not lie in asserting that these mechanisms constitute a single integrated system. The available evidence does not support that conclusion. Its usefulness lies in enabling a functional comparison: who performs, at each gateway, the functions of selection, formation, information, due diligence, monitoring, infrastructure and liability?

III. CROWDFUNDING: THE PLATFORM AS AN OFFERING GATEWAY

A. The regime in force and the proposed reform

CVM Resolution No. 88 governs public offerings of securities issued by small business companies, carried out with a registration waiver through electronic participatory investment platforms. The regime in force must be distinguished from Public Consultation SDM 05/2025, which proposes its full replacement.

This temporal distinction is indispensable. In December 2025, the Commission itself included the enactment of a new rule to replace CVM Resolution No. 88 in its 2026 Regulatory Agenda; once the deadline for submissions had elapsed, the consultation remained under analysis.¹² Accordingly, the proposed parameters cannot be described as law in force at the date of this article.

The 2025 proposal is, however, relevant to the analysis of the regulatory trajectory. The official communication accompanying the consultation highlights the expansion of eligible issuers and instruments — with the inclusion of registered securitization companies, individual rural producers and agricultural cooperatives, as well as the removal of the revenue cap for

¹² CVM, *Agenda Regulatória 2026* (Dec. 2025), <https://www.gov.br/cvm/pt-br/assuntos/normas/agenda-regulatoria-cvm> (last visited Aug. 9, 2026).

unregistered business companies — the setting of new fundraising limits, the conversion of the investor's global investment cap into a per-platform cap, the possibility of distribution for the account and order of clients with integration between crowdfunding platforms and traditional institutions of the distribution system, adjustments to lock-up rules, and the creation of specific informational annexes by type of issuer, together with a requirement of performance indicators for platforms.¹³

B. The submissions received in the consultation

The consultation was opened on September 24, 2025, with an original deadline of December 23, 2025, extended to January 23, 2026. Once the deadline had elapsed, the Commission made available on the public hearing page the submissions received, approximately fifty in number, which allows an examination not only of the regulator's proposal but also of the reaction of the participants to whom it is addressed.¹⁴

The composition of that set is, in itself, relevant evidence for the thesis defended here. Submissions were filed by associations representing the financial and capital markets, listed companies, venture capital, fintechs, real estate and agribusiness securitization companies, cryptoassets and tokenization, analysts and distributors, as well as by a corporate governance institute and the cooperative system; by market infrastructures, among them the operator of the traditional organized market, its supervisory entity, registrars, central depositories and the very operator of the access market examined in Section VI; by crowdfunding platforms in operation; by tokenization and digital asset service providers; by law firms; by university research centers; and by individuals.¹⁵

A consultation intended to reform a single registration-waiver regime therefore attracted submissions from practically the entire chain of access to capital — from those who originate the offering to those who register, deposit, trade, supervise and distribute. That is precisely the universe the concept of *distributed capital gatekeeping* seeks to describe: the reform of crowdfunding has ceased to be a matter for crowdfunding platforms and has

¹³ CVM, *Edital de Consulta Pública SDM No. 05/2025* (Sept. 24, 2025), https://conteudo.cvm.gov.br/audiencias_publicas/ap_sdm/2025/sdm0525.html (last visited Aug. 9, 2026).

¹⁴ *Id.* The submissions received are published on the consultation page; the original deadline of December 23, 2025 was extended to January 23, 2026.

¹⁵ *Id.* The submitting entities include, among others, ANBIMA, ABRASCA, ABVCAP, ABFintechs, ABcripto, ABSIA, ABToken, ANCORD, APIMEC Brasil, IBGC and Sistema OCB; B3, BSM Supervisão de Mercados, BEE4, CERC, CSD BR, Laqus and Núclea; INCO, EqSeed, Crowdinvest, Divify, APOIA.se and GiroLend; Mercado Bitcoin, Hashdex, Liqi Digital Assets, Nexa Digital Assets and Ripple; as well as law firms, university research centers and individuals.

become a matter for an ecosystem of gateways.

The submission filed by the association representing the financial and capital markets illustrates this cross-cutting quality well. Filed on January 23, 2026, it states that, in order to analyze the consultation, the association convened a multidisciplinary working group bringing together members active in fixed income, securitization, equities and virtual assets, on the understanding that assessment by professionals from various market segments was necessary. The document is structured in two parts: broad considerations on the evolution of the Brazilian capital market and, thereafter, specific suggestions on the provisions of Drafts A and B, along with comments on matters not covered by the proposals but on which the Commission expressed an interest in hearing from the public.¹⁶

Examination of the full content of these submissions, provision by provision, exceeds the scope of this article and will be all the more productive once the Commission publishes its report of analysis — the document in which, under Brazilian regulatory practice, the suggestions received are systematized and either accepted or rejected with stated reasons. For the time being, the institutionally relevant point is this: the reform that redefines the perimeter of a gateway is being built through an open process, in which the operators of that gateway and the representatives of issuers take part in shaping the duties that will fall upon them. The functional architecture examined in this article is therefore not unilaterally imposed; it is negotiated.

C. The function of the platform

The proposed reform makes the platform's function especially important. At least three models may be conceived: technical intermediation, where the platform essentially hosts and processes the offering; reputational gatekeeping, where the platform selects offerings and uses its reputation to reduce uncertainty; and regulatory gatekeeping, where the legal order assigns to the platform its own duties of due diligence, information, control or monitoring.

The platform should not automatically be treated as equivalent to a bank. Banks are subject to their own prudential framework, relating to funding, leverage, liquidity, capital and systemic risk. The crowdfunding platform performs a different function.

The analytical point is another: if the platform comes to intermediate offerings of greater scale or greater complexity, it must be examined whether

¹⁶ ANBIMA, Ofício OF.DIR. No. 002/2026 (Jan. 23, 2026) (response to Edital de Consulta Pública SDM No. 05/25), https://conteudo.cvm.gov.br/export/sites/cvm/audiencias_publicas/ap_sdm/anexos/2025/sdm0525__ANBIMA.pdf (last visited Aug. 9, 2026).

its functions of selection, information and due diligence evolve proportionately.

The Commission itself reports that the 2025 proposal was not preceded by a regulatory impact assessment, on the basis of statutory waiver grounds that include low impact, market soundness and the reduction of requirements and restrictions.¹⁷ This does not establish that the waiver was inappropriate. It does, however, allow a question of regulatory design to be posed: where a reform simultaneously reduces entry costs and expands the economic perimeter of the regime, the impact assessment may clearly distinguish these two effects.

The relevance of crowdfunding to the thesis, therefore, does not lie in proving that platforms have already replaced banks. Rather, it shows that part of the control over fundraising access may be assigned to a specialized private infrastructure whose legal function must be delimited with precision.

IV. FIDCS AND SECURITIZATION: THE ASSET-BASED GATEWAY

The FIDC is particularly important because it demonstrates that the pluralization of gatekeeping does not depend on digital platforms.

Through CVM Resolution No. 175, the Commission reorganized the regulation of investment funds and assigned to the manager significant responsibilities in structuring the FIDC and in verifying the backing of the credit rights.¹⁸ Subsequent administrative guidance clarified the functions of the administrator, the manager, the custodian and the registration entity, stating that the manager is responsible for verifying the backing so as to ensure the existence, integrity and ownership of the credit rights and instruments, and recording that the engagement of third parties does not transfer to them the regulatory responsibility of the administrator and the manager vis-à-vis the Commission.¹⁹

The functional chain may be described as the sequence running from the originator to the receivable, from there to structuring and management, from there to verification and registration, and thence to the fund and the investor. Gatekeeping appears where participants do not merely process the asset, but perform functions that condition its acceptance, eligibility, verification or monitoring.

Normative developments in 2026 reinforce the relevance of this gateway.

¹⁷ The waiver was grounded on Decreto No. 10.411, de 30 de Junho de 2020, art. 4(III), (V)(b), (VII) (Braz.), and on the corresponding items of CVM, Resolução No. 67, art. 14 (Braz.). See Nota Técnica - Dispensa de Análise de Impacto Regulatório, accompanying Edital de Consulta Pública SDM No. 05/2025, *supra* note 13.

¹⁸ CVM, Resolução No. 175, *supra* note 1, Normative Annex II.

¹⁹ CVM, Ofício Circular CVM/SSE No. 8/2023 (Braz.); see also CVM, Ofício Circular CVM/SSE No. 8/2025 (Braz.).

CVM Resolution No. 240 amended Normative Annex II to CVM Resolution No. 175 to address credit rights assigned by business companies under judicial or extrajudicial reorganization, removing the requirement of judicial confirmation of the reorganization plan for performed credit rights so assigned to be considered standard, and revising the regulatory treatment of the joint obligation assumed by the company under reorganization, which ceases to qualify the credit right as non-standard.²⁰

The point is significant for the economic argument, but must be correctly interpreted. CVM Resolution No. 240 does not demonstrate that the FIDC is a general solution for companies in distress. It demonstrates that the regulator recognizes it as a potential funding channel and is adjusting the legal architecture to broaden its use.

Securitization follows a similar logic. It does not eliminate intermediation; it reorganizes it. Receivables must be identified, standardized, valued, registered or controlled, structured and distributed. Different participants assume different functions of selection, information, due diligence, administration and monitoring.

FIDCs and securitization thus allow an important hypothesis to be formulated: the capital gateway may be built around the asset or the cash flow, and not only around a global analysis of the company.

This is a significant difference from conventional bank credit. Instead of asking only who the debtor is, the structure may ask what the quality, predictability, ownership and cash-generating capacity of the rights to be financed are. Gatekeeping changes its object.

V. THE FÁCIL REGIME: A RELEVANT GATEWAY, BUT NOT THE ONLY ONE

The FÁCIL regime should be treated as one gateway among several, and not as a universal explanation for the transformation of access to the capital market.

CVM Resolutions No. 231 and 232 were issued on July 3, 2025. CVM Resolution No. 232 concentrated the main measures of the regime, addressed to smaller companies — defined as corporations with consolidated annual gross revenue below five hundred million reais, verified on the basis of the financial statements for the close of the latest fiscal year — with specific rules on qualification and disqualification. The regime offers proportionate regulatory waivers and simplifies, among other matters, forms, the frequency

²⁰ CVM, Resolução No. 240, de 5 de Março de 2026 (Braz.) (amending Normative Annex II to Resolução No. 175), <https://conteudo.cvm.gov.br/legislacao/resolucoes/anexos/200/resol240.htm> (last visited Aug. 9, 2026).

of periodic disclosures and certain procedures.²¹

CVM Resolution No. 236, of December 2025, made targeted adjustments and postponed the entry into force of CVM Resolution No. 232 to March 16, 2026, approximately seventy-five days after the date originally set.²² From that date onwards, the Commission began to operationalize the regime through technical cooperation agreements entered into with B3 and BEE4, examined in Section VI.A.

The architecture is relevant to gatekeeping because control over access does not disappear. It is redistributed. The company must qualify under the regime; the market operator takes part in admission and supervision; the Commission retains its regulatory powers; and the infrastructure organizes the provision of information, the listing and the offering.

The Commission itself reported, when presenting the regime, that the final version removed the experimental character present in the proposal submitted to public consultation.²³ The point matters for the accuracy of the analysis: the FÁCIL regime should not be presented as a permanent sandbox. The relevant relationship with the sandbox is institutional, particularly in the case of infrastructures that emerged from it holding definitive licenses.

The regime reduces access costs, but it does not automatically resolve problems of liquidity, informational quality, reputation or monitoring — nor does it resolve, by itself, the threshold problem described in Section VI.B, namely the preparation of the candidate company. For that reason, its role in the architecture of *distributed capital gatekeeping* is that of a simplified access gateway, in which the functions of admission, information and supervision are shared among issuer, market operator and regulator, and in which the function of issuer formation remains, under the applicable law, without express assignment.

VI. THE BEE4 CASE: FROM THE SANDBOX TO ISSUER FORMATION

A. A full trajectory from experimental regime to definitive license

The regulatory sandbox offers a second conceptual shift. It is not merely a space for testing products. In certain projects, the object of experimentation

²¹ CVM, Resolução No. 232, *supra* note 4; CVM, *CVM cria regime FÁCIL para facilitar acesso de companhias de menor porte ao mercado de capitais* (July 3, 2025), <https://www.gov.br/cvm/pt-br/assuntos/noticias/2025/cvm-cria-regime-facil-para-facilitar-acesso-de-companhias-de-menor-porte-ao-mercado-de-capitais> (last visited Aug. 9, 2026).

²² CVM, Resolução No. 236, *supra* note 4; CVM, *CVM edita norma que promove ajustes pontuais no regime FÁCIL e adia sua entrada em vigor* (Dec. 2025), <https://www.gov.br/cvm/pt-br/assuntos/noticias/2025/cvm-edita-norma-que-promove-ajustes-pontuais-no-regime-facil-e-adia-sua-entrada-em-vigor> (last visited Aug. 9, 2026).

²³ CVM, *CVM cria regime FÁCIL*, *supra* note 21.

was the very infrastructure connecting issuers and investors.

In the first admission process conducted under the regime described in Section I.C, of the thirty-three proposals analyzed, four were approved: Basement Soluções de Captação e Registro; the group formed by Beegin, BEE4, Câmara Interbancária de Pagamentos and Finchain; Start Me Up; and the group formed by Vórtx Distribuidora de Títulos e Valores Mobiliários and Vórtx QR Tokenizadora.²⁴ The official description states that the proposal relating to BEE4 involved operating an organized over-the-counter market for emerging companies with annual revenue between ten and three hundred million reais, subject to minimum listing criteria concerning governance, internal controls and transparency of information to investors, with secondary trading outside public offering rounds.²⁵

The subsequent trajectory is what makes the case analytically decisive. BEE4 began operating in the experimental environment in 2020 and, over the period of temporary authorization, was responsible for the listing of four companies.²⁶ In January 2025 it obtained a definitive license to act as a central depository and, thereafter, a definitive license to operate an organized over-the-counter market, becoming the first initiative to leave the Commission's sandbox holding the full set of authorizations required for the continuity and expansion of its activity, now also reaching debt instruments. Because it employs distributed ledger technology in its infrastructure, it is described as the first Brazilian digital depository.²⁷

With the entry into force of the FÁCIL regime, the Commission entered into technical cooperation agreements with B3 and with BEE4 for its operationalization. The agreements, approved at the extraordinary Board meeting of March 12, 2026 and with a five-year term, establish duties and

²⁴ CVM, *Sandbox Regulatório: Primeiro Processo de Admissão de Participantes*, <https://www.gov.br/cvm/pt-br/assuntos/normas/sandbox-regulatorio> (last visited Aug. 9, 2026). Of the thirty-four proposals received, one was withdrawn; of the thirty-three analyzed, two were rejected by the Board and twenty-five were declared ineligible by the Sandbox Committee. The authorizations were formalized by CVM, Deliberações Nos. 873, 874 & 875, de 30 de Setembro de 2021, and Deliberação No. 877, de 27 de Dezembro de 2021 (Braz.).

²⁵ *Id.*

²⁶ Maria Carolina Abe, *Quem quer abrir capital? Startup BEE4 cria concurso para levar 10 pequenas e médias empresas (PMEs) até a listagem*, Seu Dinheiro (Aug. 27, 2025), <https://www.seudinheiro.com/2025/empresas/quem-quer-abrir-capital-startup-bee4-cria-concurso-para-levar-10-pequenas-e-medias-empresas-pmes-ate-a-listagem-mabe/> (last visited Aug. 9, 2026).

²⁷ *BEE4 recebe licença definitiva para balcão organizado*, Capital Aberto (2025), <https://capitalaberto.com.br/regulamentacao/bee4-recebe-licenca-definitiva-para-balcão-organizado/>; *CVM aprova BEE4 como balcão organizado e depositária 100% digital em blockchain*, Finsiders Brasil (2025), <https://finsidersbrasil.com.br/regulamentacao/cvm-aprova-bee4-como-balcão-organizado-e-depositaria-100-digital-em-blockchain/> (both last visited Aug. 9, 2026). The authorizations were the subject of decisions of the Commission's Board in the respective administrative proceedings.

procedures relating to the listing, the offering and the supervision of smaller companies, including routines for the provision of periodic and occasional information, the exchange of information between the institutions, possible joint inspections, and the analysis and monitoring of results.²⁸

The path is thus complete and observable: a proposal admitted to an experimental environment, operation under temporary authorization, obtaining definitive licenses and, finally, qualification to operate a permanent regime of access to the market by means of a cooperation instrument with the regulator. This trajectory illustrates the cycle made legally possible by the Startups Legal Framework — from testing under a regulatory waiver to regulated activity on a permanent basis. It should be noted that this continuity is institutional and does not warrant asserting a causal relationship between the sandbox and the creation of the FÁCIL regime, which would require additional documentary evidence.

B. Rota FÁCIL: the gateway that forms its own pool of issuers

The case's most distinctive feature is not the infrastructure itself but its strategy for preparing issuers.

Access markets face a structural difficulty that traditional markets do not encounter with the same intensity. The binding constraint is usually not investor demand, but the supply of prepared companies: mid-sized firms frequently lack audited financial statements, a governance structure compatible with the status of issuer, and familiarity with the listing process. The cost of closing these gaps is fixed and precedes any fundraising, which produces a threshold problem: the company would have to invest before knowing whether it will be able to access the market.

The Rota FÁCIL program, launched by BEE4 in August 2025, addresses that problem directly. Aimed at companies with annual revenue between ten and five hundred million reais (a range corresponding to the smaller-company parameter adopted by the FÁCIL regime), with free enrollment, the program is organized in four successive phases.²⁹

In the first phase, opened on August 27 and closed on October 15, 2025, candidates complete a form and all of them receive a maturity assessment; those reaching a minimum score proceed. In the second, a technical assessment phase, the selected companies submit supporting documentation for the data provided. In the third, a technical panel conducts interviews and

²⁸ CVM, *CVM assina acordos de cooperação técnica com B3 e BEE4 alinhados ao Regime FÁCIL* (Mar. 17, 2026), <https://www.gov.br/cvm/pt-br/assuntos/noticias/2026/cvm-assina-acordos-de-cooperacao-tecnica-com-b3-e-bee4-alinhados-ao-regime-facil> (last visited Aug. 9, 2026).

²⁹ Abe, *supra* note 26. See also BEE4, *Rota FÁCIL*, <https://bee4.com.br/rotafacil> (last visited Aug. 9, 2026).

ranks the participants, of which fifteen advance. In the fourth and final phase, a market panel assesses, in a televised competition format, the presentations of the finalists and selects ten companies.

The award is the element that distinguishes the design. The winners receive a prize necessarily earmarked to cover the costs of legal advice for the listing, of the audit of the financial statements and of the fees payable to the Commission, in addition to support from the organizer throughout the process. Program disclosures detail the composition of the prize, which includes the first accounting audit performed by an independent auditor, legal advice for going public, a period of exemption from bookkeeping fees on the first transaction, and a subsidy for the listing fees payable to the Commission and to the market operated by the organizer.³⁰ Participation does not oblige the company to carry out a public offering; once listed, it has up to twenty-four months to do so.³¹

The design deserves attention for three reasons.

The first is that it converts an entry cost into an investment by the infrastructure. The entity operating the market assumes the fixed costs that would otherwise prevent the candidate from preparing itself, shifting them from the issuer to the gateway operator. It is a market solution to a coordination failure, rather than a public subsidy.

The second is the use of the competitive format as a simultaneous mechanism of selection, capacity-building and outreach. The successive phases operate as a progressive filter; the maturity assessment offered to all applicants, including those eliminated, functions as a pedagogical instrument for disseminating governance standards across a business universe that rarely encounters them; and the televised stage performs a communication function, making visible to a broad audience a financing route hitherto unknown to most of its target public.

The third is the decoupling of listing from offering. By allowing the company to list without any obligation to raise funds, with up to twenty-four months to decide, the arrangement turns listing into an option rather than an event. The company acquires the status of issuer and chooses when to exercise it.

C. What the case adds to the functional matrix

Let the matrix of Section I.A be applied to the arrangement. The organizer

³⁰ Abe, *supra* note 26; *Além do BBB: reality empresarial vai premiar 10 PMEs com listagem na neobolsa BEE4*, Bloomberg Línea, <https://www.bloomberglinea.com.br/negocios/alem-do-bbb-reality-empresarial-vai-premiar-10-pmes-com-listagem-na-neobolsa-bee4/> (last visited Aug. 9, 2026).

³¹ Abe, *supra* note 26.

defines the eligibility criteria; conducts the initial assessment; evaluates the documentation submitted; organizes the panels that rank and select; funds the independent audit, the legal advice and the regulatory fees of the chosen companies; admits the company to the market it operates; and, as operator of that market and as central depository, runs the trading and registration infrastructure.

The analytical result is significant and cannot be reduced to any of the categories that the gatekeeping literature offers. The arrangement is not merely selection, because it also helps prepare the entity being selected: the company that reaches listing was, in part, formed by the gateway operator itself. It is not merely infrastructure, because it involves a substantive decision as to who gains access. And it is not merely intermediation, because the operator does not connect pre-existing supply and demand — it constitutes the supply.

It is this addition that the expression *distributed capital gatekeeping* must be able to accommodate. In the classical models, the gatekeeper is a point of passage within a chain that exists independently of it. In access markets, the operator may also be the builder of the chain. Functional distribution, in such cases, is not only horizontal — among participants in a transaction — but temporal: it reaches stages prior to the emergence of the issuer as such.

Two qualifications are necessary. The number of companies involved is small: four listings over the experimental period and ten companies selected in the program do not warrant generalization about the Brazilian access market; the case stands as a demonstration of institutional possibility, not as evidence of a pattern. And the analysis rests on public disclosure material relating to the program, not on its contractual instruments, whose examination would allow a more precise description of the allocation of functions between the organizer and the providers it remunerates.

VII. HIGH INTEREST RATES, SELECTIVE CREDIT, AND THE VALUE OF DIVERSIFICATION

The multiplication of gateways gains importance in an environment of costly credit, but the relationship must be treated with caution.

High policy rates and more selective credit conditions may increase companies' cost of capital and raise the economic value of diversifying funding sources.³² This, however, does not prove that a company facing expensive bank credit is in a position to access crowdfunding, an FIDC, securitization or an organized market immediately.

³² Banco Central do Brasil, *Histórico das Taxas de Juros Fixadas pelo Copom*, Series 432, Sistema Gerenciador de Séries Temporais, <https://www.bcb.gov.br/controleinflacao/historicotaxasjuros> (last visited Aug. 9, 2026).

The more defensible formulation is one of option value: the more expensive or restricted a funding channel, the greater the economic value of holding alternatives may be, even where those alternatives carry their own access costs.

The same caution applies to judicial reorganization. Growth in the number of judicial reorganization filings may demonstrate financial pressure in the business environment, but it does not, in itself, identify the cause of insolvency, nor does it permit the conclusion that bank credit was determinative.³³ Neither does it demonstrate that the capital market could have averted the crisis.

The role of macroeconomic data in this article is therefore contextual. The legal thesis does not depend on proving a corporate migration from bank credit to the capital market. It depends on demonstrating that the legal order is creating multiple routes of access to capital and that these routes require different mechanisms of trust and control.

In that context, the economically safest formulation is that, in an environment of expensive and selective credit, the existence of multiple funding channels may increase the option value associated with financial diversification. It should further be noted that this same environment raises the return on the formation function examined in Section VI.B: the higher the cost of bank credit, the greater the benefit to the company of acquiring the status of issuer — and the greater the incentive for the infrastructure to invest in producing it.

VIII. FUNCTIONAL COMPARISON WITH THE UNITED KINGDOM

The comparison with the United Kingdom is particularly useful because the British public offer platform regime, in force since January 19, 2026, expressly assigns to the operator functions that come close to the concept of gatekeeping employed here.³⁴

Chapter 23 of the *Conduct of Business Sourcebook* of the *FCA Handbook* provides that, before facilitating a qualifying public offer, the firm must obtain sufficient information to understand the identity and nature of the issuer and its principal risks, carry out a reasonable assessment of its financial

³³ Serasa Experian, *Indicador de Falências e Recuperações Judiciais*, <https://www.serasaexperian.com.br/sala-de-imprensa/indicadores/> (last visited Aug. 9, 2026). The indicator was relaunched in April 2026 with an updated methodology distinguishing the number of proceedings from the number of legal entities involved, so that the previous and current series are not directly comparable.

³⁴ The Public Offers and Admissions to Trading Regulations 2024, SI 2024/105 (UK); Fin. Conduct Auth., *PS25/10: Final Rules for Public Offer Platforms* (July 15, 2025), <https://www.fca.org.uk/publications/policy-statements/ps25-10-final-rules-public-offer-platforms> (last visited Aug. 9, 2026).

viability, decide whether it is appropriate to facilitate the offer, and present the information necessary for the client to take an informed decision.³⁵

The rule goes beyond the gathering of documents. The firm must take reasonable steps to verify the reliability of the information obtained and to assess whether it is materially complete and free from material inconsistencies.³⁶

If it concludes that it is appropriate to facilitate the offer, the operator must prepare a disclosure summary setting out the information received and the assessment carried out as to the appropriateness of facilitating the offer. It must also make relevant information available to clients, indicate clearly that it has carried out due diligence, and publish its approach to due diligence and to the management of conflicts of interest.³⁷

The rules also require systems and controls sufficiently robust to ensure the verifications and the governance over the decision to facilitate the offer and over the disclosure summary, as well as the keeping of an adequate record of the due diligence carried out and of the basis for the decision.³⁸

Two aspects deserve emphasis. The first is that the British operator is not treated as neutral infrastructure: the regulator assigns to it a gateway function of its own, with a codified duty of due diligence. The second is that the regime requires the operator itself to publish its approach to due diligence and to the management of conflicts of interest — a technique that resolves through transparency, rather than through prohibition, the question of how a single agent performs multiple functions.

This does not mean that the British model should be transplanted to Brazil. The markets, corporate structures, regulatory traditions and liability systems differ. The usefulness of the comparison is functional: it allows one to ask which gatekeeping functions are expressly assigned to an operator in one regime and how those same functions are distributed among different participants in the other.

The contrast suggests an important question for Brazil. If the Brazilian platform or infrastructure comes to perform selection, formation, information organization, due diligence or monitoring, should the law make those functions and their legal consequences explicit? Or should liability remain predominantly with the issuer? The comparison does not answer the question automatically. It makes it more visible.

³⁵ FCA Handbook, COBS 23.3 (*Due Diligence*), 23.4 (*Post-Information Gathering Due Diligence*) (UK) (in force since Jan. 19, 2026), <https://handbook.fca.org.uk/handbook/cobs23/cobs23s3> (last visited Aug. 9, 2026).

³⁶ FCA Handbook, COBS 23.3 (UK).

³⁷ FCA Handbook, COBS 23.6 (*Communication of Qualifying Public Offers*) (UK).

³⁸ FCA Handbook, COBS 23.8 (*Systems and Controls Relating to Operating a Public Offer Platform*) (UK).

IX. COMPARATIVE MATRIX OF GATEWAYS

Application of the functional matrix allows a first comparison:

Gateway	Functional profile and liability question
Crowdfunding	Access: Offering and issuer Selection: Issuer and platform, as per the regime Issuer preparation: Not assigned under the regime Information / due diligence: Platform and issuer, as per normative duties Verification costs: Issuer Liability issue: How far does the platform's own duty extend?
FIDC	Access: Credit rights Selection: Manager and structure Issuer preparation: Not applicable Information / due diligence: Manager and other participants Verification costs: Fund and engaged providers Liability issue: How should liability for the backing be distributed?
Securitization	Access: Receivables and cash flows Selection: Structurers and originator Issuer preparation: Not applicable Information / due diligence: Securitization company and participants Verification costs: Originator and structure Liability issue: Who answers for the quality of the information?
FÁCIL regime	Access: Smaller company Selection: Issuer and market operator Issuer preparation: Not assigned under the regime Information / due diligence: Issuer and infrastructure, as per the regime Verification costs: Issuer, as a rule Liability issue: How can simplification and trust be reconciled?
Access market with formation program	Access: Company and trading infrastructure Selection: Organizer and program panels Issuer preparation: Organizer, through assessment, capacity-building and funding Information / due diligence: Auditor and legal adviser engaged within the program Verification costs: Market operator Liability issue: How should the formation function be legally characterized?

Gateway	Functional profile and liability question
Public offer platform	Access: Qualifying public offer Selection: Operator Issuer preparation: Not assigned under the regime Information / due diligence: Operator, with express due diligence Verification costs: Operator, with mandatory disclosure of its approach Liability issue: There is an explicit correspondence between gateway and duty of due diligence

The table should not be read as asserting that all participants in each regime perform all the functions indicated. It is an analytical tool; legal assignment must derive from the specific provisions applicable.

Two columns concentrate the most interesting result. That of issuer formation is empty in five of the six arrangements: none of the regimes examined expressly assigns to anyone the task of preparing the company for access, even though such preparation is a practical condition for the functioning of any access market. That of funding reveals that, in traditional arrangements, verification is borne by the issuer or by the structure of the transaction, whereas in the arrangement examined in Section VI it migrates to the market operator, and in the British model it falls to the operator accompanied by mandatory disclosure of its approach. These are distinct answers to the same problem: how is trust to be produced when new gateways allow investors to finance issuers outside traditional channels?

X. FUNCTION, POWER, AND LIABILITY

The pluralization of gateways raises a classical question of regulatory law: who answers when control is distributed?

A first solution is to keep liability concentrated in the issuer. This model reduces costs and preserves the logic that whoever raises funds answers for the information it provides. It may, however, become insufficient where another participant holds significant power over the selection, organization, verification or presentation of the information.

A second solution is to distribute liability according to function. Each participant answers for the portion of the process it actually controls. This solution is compatible with complex structures, but requires sufficiently clear normative or contractual delimitation.

A third solution is to assign to the gateway organizer a due diligence duty of its own. The British model provides a telling example of this alternative.

The fourth solution, and the one this article considers most promising for

the Brazilian context, is liability proportionate to function, built upon four factors: power of control, access to information, capacity for prevention and exposure created. The greater the combination of these factors, the greater the intensity of the corresponding duty should be.

The analysis in Section VI recommends the addition of a fifth factor: the **degree of functional integration**, understood as the number of functions in the matrix that the same participant performs in relation to a given transaction. The factor is descriptive and measurable: an agent that merely hosts the offering occupies one position; an agent that selects, forms, funds the verification, admits and operates the trading occupies another. This is not a matter of presuming a deficiency in the second case — integration may produce gains in coordination and cost that no fragmented arrangement could achieve — but of recognizing that the allocation of liability must take into account the extent of the role actually performed, and not merely the legal label of the authorized activity.

This approach avoids two extremes. The first would be to turn every platform into a functional equivalent of a bank, imposing costs incompatible with the purpose of simplification. The second would be to allow a participant to exercise real power of selection and organization without any duty of its own, transferring the risk entirely to the investor or to the issuer.

XI. REGULATORY IMPLICATIONS

A. Proportionality between exposure and due diligence

The first implication is that the intensity of due diligence should track the potential exposure of the investor and the function actually performed by the gateway.

It is not necessary to adopt a uniform obligation. Simplified regimes may work with tiered due diligence: basic for transactions of lower exposure; intermediate for larger offerings; enhanced for complex or higher-risk transactions. This solution preserves the economic rationale of simplification without turning simplification into the absence of control.

B. Organized information and liability

If the gateway merely transmits information produced by the issuer, its duty may be more limited. If it selects, summarizes, reorganizes, verifies or certifies information, there should be a corresponding consequence. The principle proposed is simple: whoever controls a stage should answer for the due diligence reasonably required at that stage.

C. Transparency as to the functional architecture of the gateway

Investors should be able to identify, in intelligible terms, who performs each relevant function. In a distributed architecture, the question of who verified cannot have "the market" as its only answer.

One possible solution would be to require standardized disclosure of the chain of functions: who selected, who prepared the company, who verified, who registered, who monitors, who bore the costs of each stage and who answers for it. The technique finds a precedent in the British regime, which requires the operator to publish its own approach to due diligence and to the management of conflicts of interest — resolving the question of the multiple performance of functions through information rather than prohibition.

The measure is low-cost and does not interfere with the design of existing arrangements. It fully preserves issuer-formation strategies, which respond to a real difficulty of access markets, and provides the investor with the elements necessary to understand how the company reached it.

D. Normative recognition of the formation function

The matrix in Section IX reveals a gap worth noting: the function of preparing the company for access, although practiced, is not the object of normative treatment in any of the Brazilian regimes examined.

The gap is not necessarily a deficiency. It may reflect the early stage of access markets, in which private experimentation precedes formalization. But it suggests an agenda: as issuer-formation programs spread, the law will have to decide whether that function remains atypical, whether it is treated as a service ancillary to market operation, or whether it receives a discipline of its own, with corresponding duties of information and documentation.

E. Regulatory impact assessment

The crowdfunding reform illustrates the tension between simplification and perimeter. The Commission waived the regulatory impact assessment for Public Consultation SDM 05/2025 on the statutory grounds it indicated. No abstract challenge to that decision is proposed here.

The proposal is methodological: reforms that simultaneously reduce regulatory costs and expand the economic perimeter of a gateway may, wherever possible, make visible the effects on both sides — cost of access and investor exposure. It should be noted, in favor of the process adopted, that the public consultation received submissions from representative associations and from market participants themselves, which partly supplies, by way of adversarial input, the informational function that the impact assessment would perform.

XII. LIMITATIONS AND POSSIBILITY OF REFUTATION

The first limitation is empirical. The public sources used do not permit the assertion that mid-sized companies are, on a general scale, replacing bank credit with crowdfunding, FIDCs, securitization or the FÁCIL regime.

The second is conceptual. *Distributed capital gatekeeping* is an analytical category proposed in this article. Its validity depends on demonstrating that participants actually perform functions of selection, verification, conditioning or monitoring, and not merely operational tasks.

The third is temporal. Public Consultation SDM 05/2025 continues to be treated here as a regulatory proposal. The article does not anticipate the content of any definitive rule, nor the terms of the report of analysis of the submissions received.

The fourth is comparative. The British regime is recent. Its use as a counterpoint serves to compare institutional design and the distribution of functions, not to assert long-term economic effectiveness.

The fifth is causal. The discussion of high interest rates, selective credit, and judicial reorganization provides context. It is not asserted that high rates cause insolvency in any given sector, or that access to a specific gateway would have averted the crisis.

The sixth relates to the case examined in Section VI, the analysis of which rests on public disclosure material and not on the contractual instruments of the program, to which access was not available.

These limitations are part of the strength of the proposal. The concept can be tested and, if normative analysis demonstrates that the actors do not hold sufficient power to be regarded as gatekeepers, the result may be the conclusion that a given arrangement represents only *distributed intermediation*. An analytical category capable of being refuted is preferable to a thesis that turns all intermediation into gatekeeping.

CONCLUSION

The recent transformation of the Brazilian capital market is not adequately described merely as the creation of new products for smaller companies. The more interesting phenomenon lies in the multiplication of gateways to capital and in the redistribution of the functions that make those gateways trustworthy.

Crowdfunding, FIDCs, securitization, the sandbox, access markets and the FÁCIL regime are legally distinct. There is insufficient evidence to treat them as a single integrated system. There are, however, grounds to analyze them under one and the same functional question: who controls access, who prepares the company, who produces the information, who verifies, who monitors and who answers?

It is in this sense that the article proposes the concept of *distributed capital gatekeeping*. The expression does not seek to replace the classical literature. Kraakman supplies the notion of the third party occupying a strategic position of control; Coffee demonstrates the relevance of reputation, incentives and liability. The contribution proposed is to shift the unit of analysis: instead of asking only who the gatekeeper is, to ask how gatekeeping functions are distributed along the chain of access to capital.

The case examined in Section VI suggests that this chain may be longer than the literature assumes. An infrastructure that emerged from the experimental environment authorized by the Startups Legal Framework, today holding definitive licenses and qualified to operate the FÁCIL regime, has developed its own program for identifying, preparing and funding companies that are candidates for listing. The arrangement responds to a structural difficulty of access markets — the scarcity not of investors, but of prepared issuers — and introduces a function that the classical models did not contemplate: the preparation of the issuer itself. In traditional models, the gatekeeper is a point of passage in a chain that exists independently of it; here, the operator takes part in building that chain.

The British counterpoint is revealing because it expressly assigns to the operator the functions of information gathering, due diligence, assessment of the appropriateness of facilitating the offer and preparation of a disclosure summary, and because it requires the operator to publish its own approach to due diligence and to the management of conflicts. The model demonstrates that a gateway may be legally conceived as an activity of control, and not merely as neutral infrastructure, and that the multiple performance of functions may be addressed through transparency.

The conclusion is not that Brazil should reproduce the United Kingdom's regulatory model. It is that the expansion of gateways makes the question of the correspondence between function, power and liability unavoidable.

In an environment of expensive and selective credit, broadening funding options has significant economic value. The regulatory response should not be to choose between banks and the capital market, or between intermediation and technology. It should be to build an architecture in which multiple gateways may coexist without producing a due diligence deficit.

The central normative proposition is therefore one of functional correspondence: the intensity of the duty of due diligence should track the function actually performed, the degree of control available to the participant, access to information, the exposure produced for the investor and the degree of functional integration of the arrangement — accompanied by intelligible disclosure of the chain of functions to the investor.

This solution does not require turning platforms into banks, nor reproducing the regulatory costs of traditional markets. It requires only that

the reduction of concentrated intermediation not be mistaken for a reduction of responsibility.

The challenge of the next stage of Brazilian regulation will not be to choose a single gateway. It will be to ensure that, in an architecture of plural gateways, there is always an identifiable party responsible for each critical function of trust — including those which, like issuer formation, the law has not yet named.

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