

Private Credit in Brazil: Growth, Risks, and the Importance of Incentives

"If we avoid the losers, the winners will take care of themselves."

Howard Marks – Oaktree Capital

Risk does not disappear, it changes location

In financial markets, risk rarely disappears. Often, it simply changes location. This idea helps explain one of the most important transformations in the Brazilian market over recent years: the gradual migration of corporate financing from bank balance sheets to the capital markets.

In many respects, this evolution is positive. Deeper capital markets expand companies' sources of financing, reduce dependence on the banking system, lower systemic risk, and allow long-term projects to connect with investors whose investment horizons are better aligned with their duration. Yet the same transformation that broadens opportunities also redistributes risks. When credit ceases to be concentrated on bank balance sheets and becomes directly funded by the market, defaults and restructurings begin to affect the portfolios of institutional investors, funds, and families more directly.

In this letter, we review the recent trajectory of private credit in Brazil, its origins, the disintermediation process, the growing participation of retail investors, and the first major default events directly affecting this investor base. We compare the local landscape with international experience and reflect on the incentives shaping the various participants across the credit chain. Finally, we present Turim's perspective on how to navigate this new phase with the discipline it demands.

Disintermediation gains scale

By the end of 2025, the capital markets had surpassed banks as the primary source of corporate credit in Brazil. Corporate credit outstanding through the capital markets reached approximately 23% of GDP, while bank lending to companies represented roughly 22%. The difference is small in magnitude but significant in meaning: it signals that Brazilian corporate financing has entered a new phase.



Source: Central Bank of Brazil and ANBIMA / Prepared by Rio Bravo

International comparisons help illustrate the potential path still ahead. In more mature markets, particularly the United States – despite its own

structural specificities – corporate credit via capital markets represents approximately 51% of GDP, while banks account for around 9% of GDP in corporate lending. The figures vary across countries, but the direction is consistent: as financial markets mature, the role of bank balance sheets in corporate financing tends to decline.

This disintermediation brings meaningful benefits. Companies gain access to more diversified funding sources; investors can access instruments with different maturities, indexers, and risk profiles; and long-term projects find financing channels better suited to their development cycles. However, the shift also transfers part of the analytical responsibility – previously concentrated within the bank credit desk that originated and held the risk – to a much broader base of end investors.

In other words, the maturation of capital markets also requires the maturation of their participants. The more corporate financing migrates toward end investors, the greater the importance of independent processes of analysis, selection, diversification, and ongoing monitoring.

Infrastructure debentures: a case study of the transition

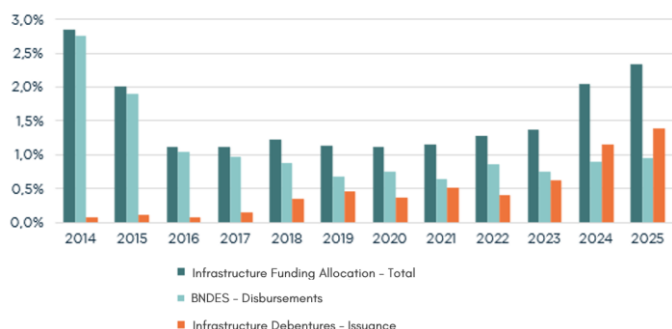
Infrastructure debentures are perhaps the clearest example of this transition. Brazil faces a structural need for infrastructure investment, while the public sector and development banks operate under fiscal, regulatory, and balance-sheet constraints. Against this backdrop, capital markets have increasingly assumed a larger role in financing long-term projects.

Created under Law 12,431/2011, incentivized debentures were designed to finance projects deemed strategic, offering income tax exemptions for individual investors and creating a direct channel between private savings and productive investment. The replacement of the TJLP by the TLP in 2018 proved fundamental, as it brought BNDES lending costs closer to market rates and reduced the implicit subsidy embedded in public credit, thereby enabling greater market participation in financing the sector.

The data illustrates the transformation. In 2014, BNDES disbursements for infrastructure represented approximately 2.8% of GDP, while infrastructure debenture issuances accounted for less than 0.1% of GDP. By 2025, the picture had changed substantially: infrastructure debenture issuance reached approximately 1.4% of GDP (around BRL 178 billion), surpassing BNDES disbursements to the sector, which stood near 1.0% of GDP (BRL 121 billion).

This shift demonstrates that infrastructure debentures have evolved from a complementary instrument into a central pillar of long-term project financing in Brazil.

Infrastructure Financing (% of GDP)



Source: BNDES e ANBIMA

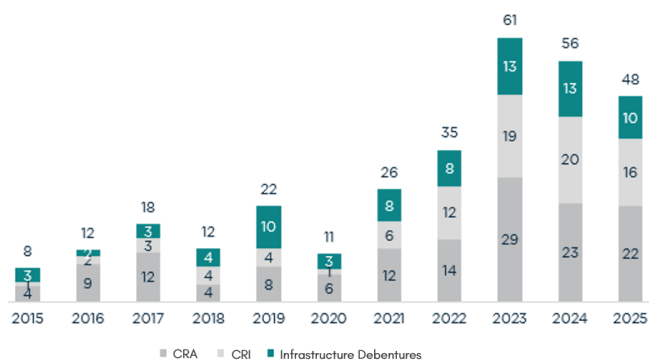
Even so, the growth opportunity remains significant. Estimates suggest that infrastructure investment in Brazil should reach between 4% and 5% of GDP to reduce historical bottlenecks and sustain a more robust growth trajectory. Given the State's fiscal limitations and the balance-sheet constraints faced by public banks, it is reasonable to expect that a substantial portion of this financing will continue migrating toward the capital markets, with the potential for issuance volumes to double relative to current levels¹.

The new frontier: retail investor participation

The expansion of private credit has also brought a significant change in the investor base. Individual investors, who historically accessed corporate credit primarily through investment funds, began purchasing incentivized debentures, CRIs, and CRAs directly through investment platforms.

The numbers highlight the magnitude of this shift. Based on ANBIMA data, the average annual direct participation of retail investors in CRA, CRI, and infrastructure debenture issuances was approximately BRL 45 billion between 2021 and 2025, compared to around BRL 24 billion between 2016 and 2020 – representing growth of approximately 91% between the two five-year periods.

Direct Retail Investor Participation in Credit (BRL billions)



Source: ANBIMA – Capital Markets Bulletin

This popularization changes the nature of the risks assumed by individual investors. When an individual purchases a bank deposit

certificate (CDB), the investor assumes the credit risk of a financial institution and, in many cases, benefits from FGC protection within applicable limits. When directly purchasing a debenture, CRI, or CRA, however, the investor assumes corporate credit risk, structural risk, liquidity risk, and, in some cases, project or collateral execution risk.

The democratization of access to private credit has, in many respects, been a positive development. Yet democratizing access is not the same as democratizing analytical capability. And it is precisely within this gap – between purchasing a product and fully understanding its risks – that many problems emerge.

When risk materializes

The first years of this new phase in Brazilian private credit have already produced episodes worth noting. Rodovias do Tietê entered judicial restructuring in 2019 and was among the first cases to affect a more representative base of investors. The debt involved totaled around BRL 2 billion, with approximately 15,000 individual investors directly exposed².

More recently, in 2026, the Raízen case illustrated a significant increase both in financial magnitude and in the number of affected investors. The company, one of Brazil's largest agribusiness groups, filed for out-of-court restructuring involving approximately BRL 11.4 billion in debentures and CRAs³, with nearly 120,000 taxpayer IDs exposed.⁴

The episode is instructive for two reasons. The first concerns the role of credit ratings. In the domestic market, the company held a AAA rating from rating agencies – the highest category of credit quality. Internationally, it carried an investment-grade rating above Brazil's sovereign rating. Nevertheless, Raízen had already been showing a progressive deterioration in margins across consecutive harvest cycles, pressured simultaneously by lower international sugar prices, rising costs, and increasing leverage.

The second point is subtler and closely related to the first. Much of the market's confidence in the structure rested on an implicit assumption: that the profile of the controlling shareholders – Cosan and Shell – would itself provide additional support in a stress scenario. The issue is that this type of support evolves over time and depends on economic incentives – financial considerations may lead controlling shareholders to prefer debt renegotiation rather than injecting fresh capital into the company.

Our main takeaway from this case is that even credits supported by strong external ratings require independent and continuous monitoring. Conditions change both from a microeconomic perspective – such as commodity cycles or competitive dynamics within an industry – and from a macroeconomic perspective, such as the increase in Brazil's Selic rate from 2% per year in 2020 to 15% in 2025. Ratings remain important inputs, but they ultimately reflect a snapshot of the past and assumptions that may later prove invalid.

These cases should not be interpreted as arguments against private credit. On the contrary: mature markets coexist with credit cycles, restructurings, and losses. The key point is that, as the market grows,

1 A study cited by Estadão points to the potential for more than R\$1 trillion in infrastructure investments during Brazil's current political cycle.

2 The case of Rodovias do Tietê, under judicial recovery since 2019, involving approximately R\$2 billion in debt.

3 Raízen's out-of-court restructuring filing involving approximately R\$11.4 billion in debentures and Agribusiness Receivables Certificates (CRAs).

4 An investor meeting held by Raízen indicated that approximately 120,000 individual taxpayers (CPFIs) were exposed to the company's CRAs.

such events cease to be peripheral exceptions and become part of the natural process of risk selection. Investors participating in this asset class must be prepared to live with this reality. Credit analysis does not end with the investment decision; it merely begins there and only concludes once the credit has been fully repaid.

The 5 Cs applied to the Brazilian reality

Credit analysis is often summarized through the so-called 5 Cs: character, capacity, capital, collateral, and conditions. The framework is old and simple in formulation, yet precisely for that reason it remains useful – because it forces investors to look beyond the yield being offered. In Brazil's current context, each of the five deserves closer attention.

Character refers to the quality of the borrower: track record, governance, transparency, and willingness to honor commitments. This means evaluating shareholders, management, boards of directors, dividend policies, prior relationships with creditors across different cycles, and the quality of audited financial statements. In credit, issuer quality rarely appears in a single metric; it reveals itself through the accumulation of decisions made over time.

Capacity evaluates cash generation and the ability to service debt over time. The relevant exercise here is stress-testing assumptions: can the issuer continue servicing debt if profitability falls 20% below projections? What if interest rates remain elevated for longer? What if access to the capital markets temporarily closes?

Capital examines financial structure, leverage, and balance-sheet resilience. Net debt-to-EBITDA ratios and covenants are merely the starting point. Investors must also analyze debt composition by maturity and indexation, unhedged foreign exchange exposure, the investor's position within the capital structure – whether senior, mezzanine, or subordinated – and, when applicable, regulatory capital levels. Together, these elements help determine the issuer's true financial resilience and the actual risk profile of the instrument.

Collateral concerns guarantees and their effective recovery value under adverse scenarios. In private credit, the priority structure among investors can be as important as the financed asset itself. Senior, mezzanine, and subordinated tranches carry very different risk profiles: the senior tranche has priority in receiving cash flows; the mezzanine tranche occupies an intermediate position; and the subordinated tranche absorbs first losses. The same receivables portfolio can therefore produce materially different risk profiles depending on the investor's position. Evaluating collateral requires understanding not only the value of guarantees, but also payment priority, effective subordination, and the actual recovery capacity under stress scenarios.

Conditions incorporate the macroeconomic, sectoral, regulatory, and competitive environment. Historically compressed credit spreads rarely coincide with improving fundamentals – more often, they reflect excess demand relative to supply rather than genuine reductions in risk. The cycle matters, and it matters increasingly as the market deepens.

Private credit demands a particular form of humility: recognizing that not all risks are measurable, not all collateral is enforceable, and not every well-rated issuer today will remain a good borrower tomorrow. Apparently attractive yields rarely compensate for permanent capital

losses. In many cases, the best investment decision is simply not to participate in an offering – or not to hold a given risk exposure.

Incentives: the invisible variable

"Show me the incentive, and I will show you the outcome."

Charlie Munger

To understand market decisions, it is essential to understand how participants are compensated. In private credit, this lens is especially revealing because the chain between issuer and end investor involves multiple intermediaries, each operating under its own incentives – which are not always aligned.

Let us begin with the issuer. Companies naturally seek to present the most favorable possible scenario to raise capital at the lowest cost. There is nothing inherently wrong with this; it is part of the CFO's role. But it also means that testing management narratives through comprehensive financial analysis is prudent and necessary – in practice, this is precisely the exercise embodied in the 5 Cs.

Rating agencies have operated for decades under the so-called issuer-pays model, whereby the issuer pays for the rating. This arrangement came under intense scrutiny following the 2008 financial crisis, when overly optimistic ratings assigned to U.S. mortgage-backed structures contributed to the scale of losses. The model was not replaced, but institutional investors learned to treat ratings as one input among many – not as definitive conclusions.

Finally, there is the distribution chain. In distribution-based models, intermediaries may be incentivized through commissions, placement fees, or other forms of compensation linked to fundraising success. Potential conflicts emerge when different products generate different economic returns for participants along the chain: in such contexts, there may be incentives to prioritize products that better compensate the distributor, rather than those best aligned with the client's interests.

The key point is transparency around incentives. What matters for end investors is recognizing them and understanding where misalignments may arise. In credit, poorly aligned incentives can be particularly costly because mistakes tend to surface only later. Distribution compensation occurs at issuance; the realization of risk may occur years afterward. This time lag makes the separation between product distribution and wealth management even more important.

Regulatory transparency and the independent compensation model

CVM Resolution 179 represents an important step forward in this discussion. We addressed its implementation in our Letter 43 (May 2025), when discussing how time exposes previously hidden fragilities within management structures. Here, we revisit the regulation through a different lens: information asymmetry within the distribution chain, which becomes more visible as credit assets encounter stress.

The new rules expand transparency for investors: institutions must now provide quantitative disclosures regarding compensation received from the distribution of securities, through quarterly statements. The objective is to allow clients to understand how much institutions or intermediaries receive as a result of their investments and, consequently, better assess potential conflicts of interest. Particularly

high placement commissions should naturally draw investors' attention. Regulatory progress does not eliminate conflicts, but it makes incentives more visible – and visibility itself is part of the solution.

The structural counterpoint is the fee-for-service model, under which clients directly compensate for advisory, analysis, monitoring, and portfolio construction services. Separating wealth managers' compensation from financial product distribution mitigates conflicts and reinforces investment independence. The logic is straightforward: the client compensates the management of wealth, not the placement of a specific asset.

In private credit, this distinction is especially important. Since returns are generally capped at the contracted carry, while potential losses may be permanent, alignment of interests becomes even more critical. An independent compensation model allows alternatives to be compared on more transparent grounds, enables genuinely independent analysis of structures, and, when necessary, supports saying "no" to transactions offering apparently attractive yields but inadequate risk-return dynamics.

The discipline of avoiding losses

The development of Brazil's private credit market is both positive and necessary. It expands corporate financing, supports long-term projects, and offers investors meaningful alternatives for diversification and return generation. But credit should not be treated as a mere extension of traditional fixed income. Credit is, at its core, the analysis of permanent capital loss risk.

Howard Marks of Oaktree describes the required discipline succinctly. In his memo *Fewer Losers, or More Winners?*, Marks argues that, across many investment segments, strong long-term performance depends less on identifying major winners and more on avoiding major mistakes. Investing in credit is often described as a *negative art* – the art of excluding issuers and structures that may produce permanent losses. The upside of a debt instrument is generally limited to the repayment of principal and interest; the downside, by contrast, can impair a meaningful portion of capital. Small differences in selection, compounded over time, produce large differences in outcomes.

The Brazilian market will continue evolving. Companies will continue seeking alternatives to bank credit; infrastructure will continue demanding private capital; and retail investors will continue accessing products directly. But this growth must be accompanied by diligence, independence, and proper incentives. The three must evolve together.

In our first Turim Letter, written more than two decades ago, we described our purpose as "to protect, preserve, and grow the wealth" of the families and institutions that entrust us with this responsibility – in that order. In private credit, that sequence matters especially. Our role is not to pursue credits with the highest apparent yields, but rather to select those that fit within a wealth strategy aligned with the interests, objectives, and time horizons of our clients.

Preserving capital is not a defensive posture. It is the first condition of any legacy intended to endure across generations – and therefore the essence of disciplined credit investing.

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Light, Circadian Rhythms, and Longevity: The Biological Cost of Living Disconnected from Nature

“Light is not so much something that reveals, as it is itself the revelation.” – James Turrell

This Letter emerged from a lecture. At South by Southwest 2026, Mark Reynoso, CEO of Korrus, led the session *Awakening to Light: Returning to Nature's Rhythm*. The reflections that follow begin with that encounter and expand into broader directions, spanning chronobiology, architecture, and the long history of humanity's relationship with light.



Never have we exercised so much control over light. We can extend the day late into the night, work at any hour, cross time zones within hours, and spend entire weeks in environments where the sun no longer determines much of anything. We have gained convenience, mobility, and productivity.

A phrase by James Turrell, the artist who devoted his life to sculpting with natural light, offers a useful inversion. Light is not merely an instrument that illuminates the world. It is itself part of what is revealed. Somewhere along the way, perhaps, we lost sight of that perception.

We increasingly live detached from the natural cycles that regulate the human body, and the cost of that separation appears in symptoms that often seem unrelated: fragmented sleep, elevated cortisol, chronic low-grade inflammation, metabolic dysfunction, and persistent fatigue. Taken together, however, they suggest a common origin, the growing mismatch between the lives we lead and the biology we inherited.

A brief history of light

For most of human history, light was not merely an environmental condition; it was the very structure of time itself. Sunrise organized wakefulness, movement, and work, while dusk prepared the body for rest and deceleration. Even after fire, candles, and later oil lamps extended human activity into the night, darkness still imposed limits. The alternation between light and dark remained imperfect, yet unmistakable. There was a recognizable interval between activity and rest, between exposure and retreat.

Electricity changed that equation on an entirely different scale. Light ceased to be solely a natural phenomenon and became a tool of convenience. The nineteenth century illuminated factories and streets; the twentieth brought that transformation into offices, homes, storefronts, and cities that no longer grew fully dark; and the twenty-first century intensified the process through portable screens, permanent connectivity, and lives spent increasingly indoors.

In his lecture, Reynoso proposed a compelling interpretation of this trajectory: over the past few centuries, we have become increasingly

detached not only from nature itself, but from the rhythmic experience of life, gradually replacing the cadence of the natural world with the demands of clocks, cities, and continuous production.

The analogy Reynoso drew at SXSW was particularly precise. Artificial light, over the last century and a half, has followed a path similar to that of industrial bread. Modern bread still resembles the original product, but much of what once made it nutritionally complete has been stripped away along the way. The same has happened with the lighting that illuminates contemporary life. It preserves the function of illumination yet delivers only a fraction of the spectrum sunlight naturally provides to the human body, discarding, in the name of energy efficiency, wavelengths that carry important biological information.



“So literally, as humans, we have four macronutrients: food, water, air, light.”

– Mark Reynoso

Reynoso's argument moves light out of the realm of aesthetics and into that of physiology. We tend to think of lighting as a matter of ambience, shaped by visual preference or energy efficiency. In reality, light is one of the oldest and most fundamental signals the human body has learned to interpret, operating on the same level as what we eat, drink, and breathe.

The light that enters through the eyes does far more than enable vision. It carries dense biological information that the body continuously reads, calibrating hormones, regulating internal temperature, organizing sleep and wake cycles, and signaling to the digestive system when to activate and when to rest.

The clock we carry within

The discovery that human beings are governed by biological clocks is not new, but only recently has it acquired deeper scientific understanding. In 1729, the French astronomer Jean Jacques d'Ortous de Mairan observed that a plant continued opening and closing its leaves in regular cycles even under constant darkness. The plant carried an internal clock. More than two centuries later, in 2017, Jeffrey Hall, Michael Rosbash, and Michael Young received the Nobel Prize in Medicine for mapping the molecular mechanisms underlying circadian rhythms in mammals. The term comes from the Latin *circa diem*, meaning “around a day,” and describes a set of physiological processes that repeat approximately every twenty-four hours across nearly every tissue in the human body.

“Look deep into nature, and then you will understand everything better.” – Albert Einstein

Einstein's intuition resonates deeply with contemporary biology. The conductor of the circadian rhythm resides in a tiny region of the brain known as the suprachiasmatic nucleus, located just above the optic

chiasm. It receives signals directly from the retina and uses them to regulate the production of melatonin, cortisol, insulin, sex hormones, body temperature, cardiac activity, and countless other physiological functions. The circadian rhythm operates, therefore, as infrastructure. It works silently, sustaining nearly everything that happens within the body, from mood to immunity.

Matthew Walker, one of the leading voices in sleep science, captures this idea well by describing sleep not as a passive interruption, but as a central process for physical and mental balance. In *Why We Sleep*, he explains how sleep helps recalibrate emotions, strengthen the immune system, regulate metabolism, and control appetite. In other words, sleeping well is not merely a form of rest. It is what allows an essential part of human biology to continue performing its work.

Satchin Panda, of the Salk Institute and author of *The Circadian Code*, expands this perspective from another angle by linking circadian disruption to an astonishing range of conditions, including obesity, type 2 diabetes, cardiovascular disease, depression, certain forms of cancer, and cognitive decline.

Life under a roof

The World Health Organization, along with several subsequent studies conducted in Europe and North America, estimates that modern adults spend roughly ninety percent of their lives indoors.

Indoor lighting typically ranges between 100 and 500 lux. Sunlight, even on an overcast day, easily exceeds 10,000 lux, and under a clear midday sky can surpass 100,000. The gap is so vast that, in indoor environments, the body receives very little information about the actual time of day. At night, monitors, lamps, and screens continue signaling to the brain that it is still daytime, suppressing melatonin production and delaying sleep onset.

Frank Lloyd Wright, one of the most influential architects of the twentieth century, once wrote that light is increasingly what gives beauty to architecture. His designs began with the sun before they began with the land itself. Homes such as Fallingwater, in Pennsylvania, were conceived to follow the movement of light throughout the day, with windows that extended the outside world into the living space.



Wright's intuition, formulated decades before the emergence of chronobiology, anticipated a perception that science now confirms with remarkable precision: the quality of the light we receive shapes the quality of the life we experience beneath it. Most contemporary

buildings, designed around very different priorities, seem to have forgotten that lesson.

The result is a quiet form of misalignment. The human body, programmed to alternate between activity and rest in sync with the solar cycle, now operates in environments that provide few clear signals of whether it is morning, afternoon, or night. Studies involving night shift workers, considered by the World Health Organization to represent a model of circadian disruption, consistently show an association with increased risks of metabolic disease and cancer. What these workers experience in its most extreme form is, in many ways, a concentrated version of what many people encounter more diffusely throughout modern life.

Small returns to the rhythm

The encouraging news is that the circadian system is remarkably adaptable. It responds quickly to changes in habit, and some simple practices produce effects disproportionate to the effort they require. It is worth considering them in chronological order, following the natural sequence of the day.

Morning is the most sensitive moment. Andrew Huberman, a neuroscientist at Stanford, recommends receiving between two and ten minutes of direct sunlight within the first hours after waking, without the filter of windows or sunglasses. This seemingly trivial act recalibrates the biological clock, advances the morning cortisol peak, and improves sleep quality the following night. Russell Foster, neuroscientist at Oxford and author of *Lifetime*, complements this recommendation with another equally well-established practice: maintaining consistent sleep and wake schedules, including on weekends. Irregularity between weekdays and weekends creates what researchers call *social jet lag*, a chronic misalignment between social and biological rhythms.

Food functions as a second hand on the body's internal clock. In several studies, Satchin Panda demonstrated that concentrating meals within a shorter eating window, ideally aligned with daylight hours, improves metabolic markers and sleep quality. The first meal tends to be more beneficial when consumed sometime after waking, while the final meal is better taken several hours before sleep.

Afternoon requires attention to transition. Avoiding caffeine beginning in the early afternoon, a recommendation frequently emphasized by Matthew Walker, helps the nervous system decelerate as night approaches. Light, once again, is central. Reducing exposure to bright light during the two or three hours before sleep preserves the body's natural melatonin curve. Replacing cool lighting with amber or indirect light later in the day is a subtle yet effective adjustment.

The bedroom, finally, matters more than we often imagine. A cool, dark, and quiet environment supports deep sleep, the phase during which the most important processes of cognitive consolidation and cellular repair occur. Charles Czeisler, Harvard professor and one of the leading authorities in applied chronobiology, notes that even small sources of nighttime light, such as the LEDs of electronic devices, can be sufficient to alter the quality of that sleep.

There is, finally, one practice that brings together nearly all of these elements in a single gesture. Walking outdoors during the day, even under cloudy skies, recalibrates the system more effectively than almost any supplement.

There is also a subtle pattern among business leaders known for the longevity of their careers. Warren Buffett has maintained a remarkably consistent and uncomplicated routine for decades. Jorge Paulo Lemann made tennis and outdoor sports an inseparable part of his personal discipline. Ray Dalio describes daily meditation as one of the pillars that sustained the clarity with which he led Bridgewater for nearly five decades. Music producer Rick Rubin, mentioned by Reynoso, recommends beginning the day in sunlight, even if only for a few minutes. These habits, seemingly unrelated at first glance, share a common root: they protect rhythm, and rhythm, over time, takes care of almost everything else.

What does this have to do with longevity?

Longevity extends beyond life expectancy alone. There is perhaps a more meaningful measure: *health span*, the number of years lived with functional health. Wealth accumulated over decades holds limited value if those who built it are no longer able to enjoy it, make decisions about it, or consciously pass their choices on to the next generation. From this perspective, caring for biological rhythm begins to resemble what we understand as long term stewardship. At its core, it is a form of capital, one that compounds quietly through discipline and erodes just as quietly when that discipline breaks down.

In an era where productivity and speed are often mistaken for progress, returning to the respect for natural cycles may appear regressive. Contemporary research suggests the opposite. Cognitive performance, decision making, emotional resilience, and physical health all depend on a body operating in rhythm. Accepting that certain rhythms lie beyond our control, and that the wisest course is to work with them rather than against them, may be one of the most mature forms of practical intelligence.

A final observation

At its best, wealth management is a practice shaped by time. No truly sound decision can exist without the patience required for it to mature. Market cycles, generational transitions, the building of institutions, and the continuity of families all follow a logic that has little in common with the speed of everyday life. Those who work with long term horizons eventually learn that time is less an adversary than a quiet collaborator.

The parallel with the human body goes beyond metaphor. The same principles that sustain enduring wealth, patience, consistency, attention to subtle signals, and the refusal to force cycles, also apply to the health of those responsible for preserving it. In both cases, what endures depends less on sudden movements than on the discipline of respecting the proper rhythm of things.

In a world illuminated twenty-four hours a day, perhaps the most sophisticated gesture is to relearn how to live in harmony with the light the body has known for millennia. There is a quiet form of intelligence in that gesture, far removed from nostalgia. Nature did not invent

rhythm. Nature is rhythm. And there are good reasons to believe that living well, for a long time, depends on learning to hear it again.

Starting with the previous edition, we began dedicating the second theme of our Semiannual Letters to longevity, a concept deeply connected to our purpose of preserving wealth and legacy across generations.

More than a biological matter, longevity invites reflection on time, purpose, and continuity, principles that also shape the way we care for families and their stories at Turim.



For those interested in exploring this dialogue further, we invite you to listen to the *Valores no Tempo* podcast, available on the major audio platforms, where each season includes an episode dedicated to longevity and its implications from different perspectives.

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