



StockTalk, Inc.

dba Mezzi

Form ADV Part 2A – Firm Brochure

(CRD #337818)

700 El Camino Real Suite 120 #1083,

Menlo Park, CA 94025

Phone: 415-612-2667

<https://www.mezzi.com>

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This Form ADV Part 2A Disclosure Brochure provides information about the qualifications and business practices of StockTalk, Inc. doing business as Mezzi (hereinafter, “we,” “our,” the “Firm” or “Mezzi”). If you have any questions about the contents of this brochure, please contact us at 415-612-2667 or email our Chief Compliance Officer at hersh@mezzi.com. Mezzi is seeking registration as a registered investment adviser.

The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission or any state securities authority. Nothing in this document is to be construed as a recommendation or an endorsement by the SEC or any state securities authority or an offer of securities; refer to the actual investment offering and related legal documentation for complete disclosures. Please note that registration as an investment adviser does not imply a certain level of skill or training. An adviser's written and oral communications provide information to determine whether to retain the adviser's services.

Additional information about Mezzi is available on the SEC's website at

www.adviserinfo.sec.gov

Item 2 – Material Changes

As this is our initial Form ADV Part 2A filing, this section is not applicable. In the future, we will discuss any material changes made to this Brochure since our last annual amendment.

Item 3 – Table of Contents

Item 1 – Cover Page.....	1
Item 2 – Material Changes	2
Item 3 – Table of Contents	3
Item 4 – Advisory Business.....	4
Item 5 – Fees and Compensation	5
Item 6 – Performance Based Fees and Side-by-Side Management	5
Item 7 – Types of Clients.....	5
Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss	5
Item 9 – Disciplinary Information.....	14
Item 10 – Other Financial Industry Activities and Affiliations	14
Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading.....	14
Item 12 – Brokerage Practices.....	15
Item 13 – Review of Accounts.....	16
Item 14 – Client Referrals and Other Compensation	16
Item 15 – Custody	17
Item 16 – Investment Discretion.....	17
Item 17 – Voting Client Securities (Proxy Voting)	17
Item 18 – Financial Information.....	17

Item 4 – Advisory Business

Mezzi ("we," "our," "us", "Mezzi") is a independent investment advisory firm registered as an internet-only investment adviser registered with the U.S. Securities and Exchange Commission. An internet-only investment adviser provides investment advice to all of its clients exclusively through an interactive website. We were formed in February 2021 as a Corporation in the State of Delaware. Our principal owner(s) are Manish Jain and MHS Capital Partners III LP.

Types of Advisory Services:

Our primary service is providing you with investment advice on a non-discretionary basis. This service is designed for clients who want professional guidance on their existing investment portfolios but prefer to maintain direct control over their accounts and execute their own trades.

Our process works as follows:

1. **Account Linking:** You, the client, link your existing brokerage or investment accounts to our secure, encrypted online platform. This is a read-only connection, meaning we can view your positions and transaction history but cannot execute trades or move funds.
2. **Analysis:** Our proprietary software analyzes your current holdings, asset allocation, diversification, and risk exposure based on the information you provide in your online client profile, including your financial situation, investment objectives, and risk tolerance.
3. **Recommendations:** Based on this analysis, we provide you with investment advice and recommendations directly through your client portal on our website. This advice may include suggestions to buy, sell, or hold certain securities to better align your portfolio with your stated goals.

Clients are solely responsible for implementing any recommendations we provide. We do not have the authority to execute trades on your behalf. Our advisory service is ongoing, and we will provide periodic updates and alerts based on market conditions and changes in your linked accounts.

We also offer some advice which falls under the umbrella of financial planning. For example, we may provide suggestions on savings, tax optimization, asset allocation, and the like. All of our advice is customized based on the data provided by users and is dependent upon the accuracy of that data.

Tailored Advisory Services and Client Restrictions

Our advisory services are highly tailored to your individual needs. The investment recommendations we provide are based on the specific information you provide to us through our online questionnaire and the unique composition of the investment accounts you link to our platform. Your financial situation, investment objectives, and risk tolerance are central to the advice we generate.

Wrap Fee Programs

We do not sponsor, manage, or participate in any wrap fee programs. All our services are provided on a flat-fee basis, as described in detail below.

Item 5 – Fees and Compensation

Our fee is \$200 annually. The fee is to be paid by the client via the Apple App Store prior to Mezzi providing investment advice to the client. This fee covers the subsequent 12-month period.

Clients may terminate their advisory agreement at any time by providing written notice. If a client has prepaid the annual fee, any unearned portion of the fee will be refunded on a pro-rata basis, calculated from the date of termination.

Other Types of Fees and Expenses

Our fees are exclusive of brokerage commissions, transaction fees and other related costs and expenses that may be incurred by the client. Clients may incur certain charges imposed by their custodians, brokers, and other third parties such as custodial fees, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer or electronic fund fees and other fees and taxes on brokerage accounts and securities transactions.

Mutual fund and exchange-traded funds also charge internal management fees which are disclosed in their respective fund prospectuses. Such charges, fees and commissions are exclusive of, and in addition to, our fee and we shall not receive any portion of these commissions, fees or costs.

We do not accept compensation for the sale of securities or other investment products including asset-based sales charges or service fees from the sale of mutual funds

Our compensation comes solely from the advisory fees paid by our clients. We do not accept commissions or any other form of compensation from the sale of securities or other investment products.

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

We do not charge any performance-based fees (fees based on a share of capital gains on or capital appreciation of the assets of a client) and do not engage in side-by-side management.

Item 7 – Types of Clients

Mezzi generally provides advisory services to individuals and high net-worth individuals, we do not have a minimum account size requirement.

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

A. Methods of Analysis and Investment Strategies

Mezzi provides users with both information and advice. When a user asks Mezzi's system a question, Mezzi routes the question to either its Advice System or Information System depending on the question asked.

Mezzi's Advice System answers questions based on an expert-designed encyclopedia of answer-generating algorithms. Each of these algorithms corresponds to a type of question that a user might typically ask a financial planner. When a user asks a question, our system will route that question to the Advice System only if there are one or more answer-generating algorithms which could generate the answer to the user's question. If there are no algorithms in the encyclopedia which match the user's question, the question is instead routed to our Information System which provides only generic information to the user (not customized to the user's data) via an Large Language Model ("LLM") and Internet search.

The answer-generating algorithms in the Advice System capture the process used by human tax experts and financial advisors to answer user questions. For instance, if a user asks how they should invest \$10,000, the Advice System will look to see if we have an answer-generating algorithm for that question. If we have such an algorithm which has been prepared by our financial experts to answer the question: "How do I invest X dollars?" this algorithm will query the user for any relevant information it needs to determine its answer, including using the information it already has about the user such as, for example, client assets custodied in the connected brokerage accounts. The algorithm will also take into account the user's goals and preferences. In essence, the algorithm attempts to mimic what a human investment advisor might do with a client during an advisory session. It then deterministically produces a recommendation based on the rules and recommendations we have programmed into the algorithm under the authoring expert's direction. For more complex answer-generating algorithms, Mezzi may take the advice and views of multiple Certified Public Accountants (CPAs) and/or Certified Financial Planners (CFPs) to ensure the algorithm created contains a broad spectrum of practitioner views.

The methods of analysis used by the CPAs and CFPs providing the algorithms includes:

1. Modern Portfolio Theory (MPT)

Foundation of most portfolio construction: diversification across asset classes to maximize expected return for a given level of risk.

Focus on efficient frontier, risk-return tradeoff, and correlation between assets.

2. Behavioral Finance Principles

Recognizing and addressing cognitive biases such as loss aversion, overconfidence, herd behavior, and mental accounting.

Structuring advice to help clients avoid emotional decision-making (panic selling, chasing returns, etc.).

3. Risk Management and Capacity Frameworks

Risk tolerance vs. risk capacity: distinguishing between a client's psychological comfort with volatility (tolerance) and their financial ability to withstand losses (capacity).

Stress-testing portfolios against market downturns, inflation, or unexpected expenses.

4. Goals-Based Investing

Aligning portfolios not to “beat the market” but to fund specific life goals (retirement income, education funding, business liquidity, legacy giving).

Matching time horizons to appropriate asset allocations (short-term safety vs. long-term growth).

5. Tax Efficiency & Asset Location

Using principles like **tax-loss harvesting**, **capital gains management**, and **asset location** (placing tax-efficient investments in taxable accounts and tax-inefficient ones in IRAs/401(k)s).

Coordinating investment decisions with broader tax planning, estate planning, and business structures.

6. Diversification Beyond MPT

Considering **multi-asset diversification** beyond just stocks and bonds: alternatives, real estate, private equity, commodities.

Diversification across tax structures, income sources, and even geographic jurisdictions.

7. Liquidity Planning

Maintaining sufficient cash and short-term assets for emergencies and upcoming expenses.

Avoiding forced sales during downturns by structuring an appropriate “bucket strategy” (short-term, intermediate, long-term).

8. Fiduciary and Ethical Principles

Mezzi is bound to act as fiduciaries: putting the client’s best interest first, disclosing conflicts, and ensuring advice is prudent and suitable.

This principle guides not just investment selection, but also the decision of when *not* to invest.

9. Regulatory and Professional Standards

CFP Board’s **Practice Standards** and AICPA’s **Statements on Standards in Personal Financial Planning Services (SSPFPS)** require systematic processes: understanding the client, identifying objectives, analyzing data, developing and presenting recommendations, and monitoring progress.

These frameworks go beyond portfolio construction and embed investment advice into an integrated financial plan.

10. Retirement Income and Withdrawal Strategies

Principles like the **safe withdrawal rate** (e.g., the 4% rule), **sequence of returns risk** mitigation, and **Social Security optimization**.

Using annuities or guaranteed income strategies in some cases.

11. Holistic Wealth Management

Considering insurance, estate planning, charitable giving, and business succession along with investments.

Viewing investment portfolios as one part of a broader financial ecosystem.

B. Material Risks Involved

Methods of Analysis

Modern portfolio theory assumes that investors are risk averse, meaning that given two portfolios that offer the same expected return, investors will prefer the less risky one. Thus, an investor will take on increased risk only if compensated by higher expected returns. Conversely, an investor who wants higher expected returns must accept more risk. The exact trade-off will be the same for all investors, but different investors will evaluate the trade-off differently based on individual risk aversion characteristics. The implication is that a rational investor will not invest in a portfolio if a second portfolio exists with a more favorable risk-expected return profile – i.e., if for that level of risk an alternative portfolio exists which has better expected returns.

Investment Strategies

Long-term trading is designed to capture market rates of both return and risk. Due to its nature, the long-term investment strategy can expose clients to various types of risk that will typically surface at various intervals during the time the client owns the investments. These risks include but are not limited to inflation (purchasing power) risk, interest rate risk, economic risk, market risk, and political/regulatory risk.

Short term trading risks include liquidity, economic stability, and inflation, in addition to the long-term trading risks listed above. Frequent trading can affect investment performance, particularly through increased brokerage and other transaction costs and taxes.

Investing in securities involves a risk of loss that you, as a client, should be prepared to bear.

Risks of Specific Securities Utilized

Clients should be aware that there is a material risk of loss using any investment strategy. The investment types listed below (leaving aside Treasury Inflation Protected/Inflation Linked Bonds) are not guaranteed or insured by the FDIC or any other government agency.

Mutual Funds: Investing in mutual funds carries the risk of capital loss and thus you may lose money investing in mutual funds. All mutual funds have costs that lower investment returns. The funds can be of bond “fixed income” nature (lower risk) or stock “equity” nature.

Equity investment generally refers to buying shares of stocks in return for receiving a future payment of dividends and/or capital gains if the value of the stock increases. The value of

equity securities may fluctuate in response to specific situations for each company, industry conditions and the general economic environments.

Fixed income investments generally pay a return on a fixed schedule, though the amount of the payments can vary. This type of investment can include corporate and government debt securities, leveraged loans, high yield, and investment grade debt and structured products, such as mortgage and other asset-backed securities, although individual bonds may be the best-known type of fixed income security. In general, the fixed income market is volatile and fixed income securities carry interest rate risk. (As interest rates rise, bond prices usually fall, and vice versa. This effect is usually more pronounced for longer-term securities.) Fixed income securities also carry inflation risk, liquidity risk, call risk, and credit and default risks for both issuers and counterparties. The risk of default on treasury inflation protected/inflation linked bonds is dependent upon the U.S. Treasury defaulting (extremely unlikely); however, they carry a potential risk of losing share price value, albeit rather minimal. Risks of investing in foreign fixed income securities also include the general risk of non-U.S. investing described below.

Exchange Traded Funds (ETFs): An ETF is an investment fund traded on stock exchanges, similar to stocks. Investing in ETFs carries the risk of capital loss (sometimes up to a 100% loss in the case of a stock holding bankruptcy). Areas of concern include the lack of transparency in products and increasing complexity, conflicts of interest and the possibility of inadequate regulatory compliance. Risks in investing in ETFs include trading risks, liquidity and shutdown risks, risks associated with a change in authorized participants and non-participation of authorized participants, risks that trading price differs from indicative net asset value (iNAV), or price fluctuation and disassociation from the index being tracked. With regard to trading risks, regular trading adds cost to your portfolio thus counteracting the low fees that are one of the typical benefits of ETFs. Additionally, regular trading to beneficially “time the market” is difficult to achieve. Even paid fund managers struggle to do this every year, with the majority failing to beat the relevant indexes. With regard to liquidity and shutdown risks, not all ETFs have the same level of liquidity. Since ETFs are at least as liquid as their underlying assets, trading conditions are more accurately reflected in implied liquidity rather than the average daily volume of the ETF itself. Implied liquidity is a measure of what can potentially be traded in ETFs based on its underlying assets. ETFs are subject to market volatility and the risks of their underlying securities, which may include the risks associated with investing in smaller companies, foreign securities, commodities, and fixed income investments (as applicable). Foreign securities are subject to interest rate, currency exchange rate, economic, and political risks, all of which are magnified in emerging markets. ETFs that target a small universe of securities, such as a specific region or market sector, are generally subject to greater market volatility, as well as to the specific risks associated with that sector, region, or other focus. ETFs that use derivatives, leverage, or complex investment strategies are subject to additional risks. Precious Metal ETFs (e.g., Gold, Silver, or Palladium Bullion backed “electronic shares” not physical metal) specifically may be negatively impacted by several unique factors, among them (1) large sales by the official sector which own a significant portion of aggregate world holdings in gold and other precious metals, (2) a significant increase in hedging activities by producers of gold or other precious metals, (3) a significant change in the attitude of speculators and investors. The return of an index ETF is usually different from that of the index it tracks because

of fees, expenses, and tracking error. An ETF may trade at a premium or discount to its net asset value (NAV) (or indicative value in the case of exchange-traded notes). The degree of liquidity can vary significantly from one ETF to another and losses may be magnified if no liquid market exists for the ETF's shares when attempting to sell them. Each ETF has a unique risk profile, detailed in its prospectus, offering circular, or similar material, which should be considered carefully when making investment decisions.

Real estate funds (including REITs) face several kinds of risk that are inherent in the real estate sector, which historically has experienced significant fluctuations and cycles in performance. Revenues and cash flows may be adversely affected by: changes in local real estate market conditions due to changes in national or local economic conditions or changes in local property market characteristics; competition from other properties offering the same or similar services; changes in interest rates and in the state of the debt and equity credit markets; the ongoing need for capital improvements; changes in real estate tax rates and other operating expenses; adverse changes in governmental rules and fiscal policies; adverse changes in zoning laws; the impact of present or future environmental legislation and compliance with environmental laws.

Annuities are a retirement product for those who may have the ability to pay a premium now and want to guarantee they receive certain monthly payments or a return on investment later in the future. Annuities are contracts issued by a life insurance company designed to meet requirement or other long-term goals. An annuity is not a life insurance policy. Variable annuities are designed to be long-term investments, to meet retirement and other long-range goals. Variable annuities are not suitable for meeting short-term goals because substantial taxes and insurance company charges may apply if you withdraw your money early. Variable annuities also involve investment risks, just as mutual funds do.

Private placements carry a substantial risk as they are subject to less regulation than are publicly offered securities, the market to resell these assets under applicable securities laws may be illiquid, due to restrictions, and the liquidation may be taken at a substantial discount to the underlying value or result in the entire loss of the value of such assets.

Venture capital funds invest in start-up companies at an early stage of development in the interest of generating a return through an eventual realization event; the risk is high as a result of the uncertainty involved at that stage of development.

Commodities are tangible assets used to manufacture and produce goods or services. Commodity prices are affected by different risk factors, such as disease, storage capacity, supply, demand, delivery constraints and weather. Because of those risk factors, even a well-diversified investment in commodities can be uncertain.

Non-U.S. securities present certain risks such as currency fluctuation, political and economic change, social unrest, changes in government regulation, differences in accounting and the lesser degree of accurate public information available.

Fundamental analysis involves analyzing individual companies and their industry groups, such as a company's financial statements, details regarding the company's product line, the experience, and expertise of the company's management, and the outlook for the company's

industry. The resulting data is used to measure the true value of the company's stock compared to the current market value. The risk of fundamental analysis is that the information obtained may be incorrect and the analysis may not provide an accurate estimate of earnings, which may be the basis for a stock's value. If securities prices adjust rapidly to new information, utilizing fundamental analysis may not result in favorable performance.

Technical analysis involves using chart patterns, momentum, volume, and relative strength to pick sectors that may outperform market indices. However, there is no assurance of accurate forecasts or that trends will develop in the markets we follow. In the past, there have been periods without discernible trends and similar periods will presumably occur in the future. Even where major trends develop, outside factors like government intervention could potentially shorten them.

Furthermore, one limitation of technical analysis is that it requires price movement data which can translate into price trends sufficient to dictate a market entry or exit decision. In a trendless or erratic market, a technical method may fail to identify trends requiring action. In addition, technical methods may overreact to minor price movements, establishing positions contrary to overall price trends, which may result in losses. Finally, a technical trading method may underperform other trading methods when fundamental factors dominate price moves within a given market.

Cyclical analysis is a type of technical analysis that involves evaluating recurring price patterns and trends based upon business cycles. Economic/business cycles may not be predictable and may have many fluctuations between long-term expansions and contractions. The lengths of economic cycles may be difficult to predict with accuracy and therefore the risk of cyclical analysis is the difficulty in predicting economic trends and consequently the changing value of securities that would be affected by these changing trends.

Passive Investment Management involves passing investing to build portfolios that are comprised of various distinct asset classes. The asset classes are weighted in a manner to achieve the desired relationship between correlation, risk and return. Funds that passively capture the returns of the desired asset classes are placed in the portfolio. The funds that are used to build passive portfolios are typically index mutual funds or 10 exchange-traded funds.

Passive investment management is characterized by low portfolio expenses (i.e. the funds inside the portfolio have low internal costs), minimal trading costs (due to infrequent trading activity), and relative tax efficiency (because the funds inside the portfolio are tax efficient and turnover inside the portfolio is minimal).

In contrast, active management involves a single manager or managers who employ some method, strategy or technique to construct a portfolio that is intended to generate returns that are greater than the broader market or a designated benchmark.

C. Additional Material Risks Involved

All investment strategies we offer involve risk and may result in a loss of clients' original investment which clients should be prepared to bear. Many of these risks apply equally to

stocks, bonds, commodities, and any other investment or security. Material risks associated with our investment strategies are listed below.

Market Risk: Market risk involves the possibility that an investment's current market value will fall because of a general market decline, reducing the value of the investment regardless of the operational success of the issuer's operations or its financial condition.

Strategy Risk: Mezzi's investment strategies and/or investment techniques may not work as intended.

Small and Medium Cap Company Risk: Securities of companies with small and medium market capitalizations are often more volatile and less liquid than investments in larger companies. Small and medium cap companies may face a greater risk of business failure, which could increase the volatility of the client's portfolio.

Turnover Risk: At times, the strategy may have a portfolio turnover rate that is higher than other strategies. A high portfolio turnover would result in correspondingly greater brokerage commission expenses and may result in the distribution of additional capital gains for tax purposes. These factors may negatively affect the account's performance.

Limited markets: Certain securities may be less liquid (harder to sell or buy) and their prices may at times be more volatile than at other times. Under certain market conditions, we may be unable to sell or liquidate investments at prices we consider reasonable or favorable or find buyers at any price.

Concentration Risk: Certain investment strategies focus on particular asset-classes, industries, sectors or types of investment. From time to time these strategies may be subject to greater risks of adverse developments in such areas of focus than a strategy that is more broadly diversified across a wider variety of investments.

Interest Rate Risk: Fixed income prices generally fall when interest rates rise, and the value may fall below par value or the principal investment. The opposite is also generally true: bond prices generally rise when interest rates fall. In general, fixed income securities with longer maturities are more sensitive to these price changes. Most other investments are also sensitive to the level and direction of interest rates.

Legal or Legislative Risk: Legislative changes or court rulings may impact the value of investments or the security owner's claim on the issuer's assets and finances.

Inflation: Inflation may erode the buying power of clients' investment portfolios, even if the nominal dollar value of the investments remains the same.

D. Risks Associated with Securities

Apart from the general risks outlined above which apply to all types of investments, specific securities may have other risks.

Commercial Paper is, in most cases, an unsecured promissory note that is issued with a maturity of 270 days or less. Being unsecured, the risk to the investor is that the issuer may default.

Common stocks may go up and down in price quite dramatically and in the event of an issuer's bankruptcy or restructuring could lose all value. A slower-growth or recessionary economic environment could have an adverse effect on the price of all stocks.

Corporate Bonds are debt securities to borrow money. Generally, issuers pay investors periodic interest and repay the amount borrowed either periodically during the life of the security and/or at maturity. Alternatively, investors can purchase other debt securities, such as zero-coupon bonds which do not pay current interest but rather are priced at a discount from their face values and their values accrete over time to face value at maturity. The market prices of debt securities fluctuate depending on factors such as interest rates, credit quality and maturity. In general, market prices of debt securities decline when interest rates rise and increase when interest rates fall. The longer the time to a bond's maturity, the greater its interest rate risk.

Bank Obligations including bonds and certificates of deposit may be vulnerable to setbacks or panics in the banking industry. Banks and other financial institutions are greatly affected by interest rates and may be adversely affected by downturns in the U.S. and foreign economies or changes in banking regulations.

Municipal Bonds are debt obligations generally issued to obtain funds for various public purposes including the construction of public facilities. Municipal bonds pay a lower rate of return than most other types of bonds. However, because of a municipal bond's tax-favored status, investors should compare the relative after-tax return to the after-tax return of other bonds, depending on the investor's tax bracket. Investing in municipal bonds carries the same general risks as investing in bonds in general. Those risks include interest rate risk, reinvestment risk, inflation risk, market risk, call or redemption risk, credit risk, and liquidity and valuation risk.

Options and Other Derivatives carry many unique risks, including time-sensitivity, and can result in the complete loss of principal. While covered call writing does provide a partial hedge to the stock against which the call is written, the hedge is limited to the amount of cash flow received when writing the option. When selling covered calls, there is a risk the underlying position may be called away at a price lower than the current market price.

Exchange Traded Fund ("ETF") prices may vary significantly from their net asset values due to market conditions. Certain ETFs may not track underlying benchmarks as expected. ETFs are also subject to the following risks: (i) an ETF's shares may trade at a market price that is above or below its net asset value; (ii) the ETF may employ an investment strategy that utilizes high leverage ratios; or (iii) trading of an ETF's shares may be halted if the listing exchange's officials deem such action appropriate, the shares are de-listed from the exchange, or the activation of market-wide "circuit breakers" (which are tied to large decreases in stock prices) halts stock

trading generally. Mezzi has no control over the risks taken by the underlying funds in which clients invest.

Mutual Funds When a client invests in open-end mutual funds or ETFs, the client indirectly bears its proportionate share of any fees and expenses payable directly by those funds. Therefore, the client will incur higher expenses, many of which may be duplicative. In addition, the client's overall portfolio may be affected by losses of an underlying fund and the level of risk arising from the investment practices of an underlying fund (such as the use of derivatives)

Risk of Loss: All investment programs have the risk of loss. Investing in securities involves risk of loss that clients should be prepared to bear. Mezzi does not and cannot guarantee any level of performance or that your investment objectives will be met.

Item 9 – Disciplinary Information

Criminal or Civil Actions

Neither Mezzi nor its management have been involved in any criminal or civil action.

Administrative Enforcement Proceedings

Neither Mezzi nor its management have been involved in any administrative enforcement proceedings.

Self-Regulatory Organization Enforcement Proceedings

Neither Mezzi nor its management have been involved in any legal or disciplinary events with any self-regulatory organizations.

Item 10 – Other Financial Industry Activities and Affiliations

No Mezzi employee is registered, or has an application pending to register, as a broker-dealer or a registered representative of a broker-dealer.

No Mezzi employee is registered, nor has an application pending to register as a Futures Commission Merchant, Commodity Pool Operator, or a Commodity Trading Advisor.

Mezzi only receives compensation directly from clients. We do not receive compensation from any outside source. We do not have any conflicts of interest with any outside party.

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

As a fiduciary, Mezzi and its associates have a duty of utmost good faith to act solely in the best interests of each client. Our clients entrust us with their funds and personal information which, in turn, places a high standard on our conduct and integrity. Our fiduciary duty is a core aspect of our Code of Ethics and represents the expected basis of all our dealings. Mezzi undertakes to comply with the mandates and requirements of all applicable laws and regulations and strives to take act in an ethical and professionally responsible manner in all professional services and activities provided to clients.

Code of Ethics Description

This code does not attempt to identify all possible conflicts of interest and literal compliance with each of its specific provisions will not shield associated persons from liability for personal trading or other conduct that violates a fiduciary duty to advisory clients. A summary of the Code of Ethics' Principles is outlined below.

- Integrity - Associated persons shall offer and provide professional services with integrity
- Objectivity - Associated persons shall be objective in providing professional services to clients.
- Competence - Associated persons shall provide services to clients competently and maintain the necessary knowledge and skill to continue to do so in those areas in which they are engaged.
- Fairness - Associated persons shall perform professional services in a manner that is fair and reasonable to clients, principals, partners, and employers and shall disclose conflict(s) of interest in providing such services.
- Confidentiality - Associated persons shall not disclose confidential client information without the specific consent of the client unless in response to proper legal process, or as required by law.
- Professionalism - Associated persons' conduct in all matters shall reflect the credit of the profession.
- Diligence - Associated persons shall act diligently in providing professional services.

We periodically review and amend our Code of Ethics to ensure that it remains current, and we require all firm access persons to attest to their understanding of and adherence to the Code of Ethics at least annually. Our firm will provide a copy of its Code of Ethics to any client or prospective Client upon request.

Investment Recommendations Involving a Material Financial Interest and Conflicts of Interest

Neither our firm, its associates nor any related person is authorized to recommend to a client or effect a transaction for a client, involving any security in which our firm or a related person has a material financial interest such as in the capacity as an underwriter, adviser to the issuer, etc.

Advisory Firm Purchase of Same Securities Recommended to Clients and Conflicts of Interest

Our firm and its related persons may buy or sell securities similar to, or different from, those we recommend to clients for their accounts. To reduce or eliminate certain conflicts of interest involving the firm or personal trading, our policy may require that we restrict or prohibit associates' transactions in specific reportable securities transactions. Any exceptions or trading pre-clearance must be approved by the firm principal in advance of the transaction in an account, and we maintain the required personal securities transaction records per regulation.

Item 12 – Brokerage Practices

Mezzi does not maintain custody of client assets managed on your behalf. Client assets must be maintained in an account at a "qualified custodian," generally a broker-dealer or bank.

While Mezzi does not recommend that clients use a given custodian, we may do so in the future. In recommending a custodian, we must consider the range and quality of services, execution capability, commission rates, and overall value.

- **Soft Dollars:** We could receive soft dollar benefits. We may receive research, products, or other services from broker-dealers in connection with client securities transactions ('soft dollars'). This creates a conflict of interest because it gives us an incentive to select a broker-dealer based on our interest in receiving the research or services.
- **Best Execution:** We will have a duty to seek "best execution" for client transactions, which is the combination of the most favorable commission and execution. We periodically review the execution quality of the broker-dealers we recommend.
- **Directed Brokerage:** We may allow clients to direct us to use a specific broker-dealer. If directed to do so, clients may pay higher commissions or receive less favorable execution

Item 13 – Review of Accounts

Client portfolios are reviewed by our automated system for performance, risk, and asset allocation on at least a monthly basis.

As users provide modifications to their data, including their preferences, goals, personal information, income, expenses, etc., Mezzi's system will automatically adjust the insights and recommendations it gives to those users. For connected accounts, Mezzi will automatically track the changes in the value and fundamentals for public securities, and will reflect these changes in its recommendations and insights.

Clients are responsible for executing Mezzi recommendations via their connected brokerages, but Mezzi will track the changes in their holdings and their transactions when it gets updated information from these connected brokerages. Clients are responsible for reviewing the information provided by brokerages to ensure that this information is up to date and accurate.

Item 14 – Client Referrals and Other Compensation

Mezzi does not currently have but may, in the future, enter relationships with unaffiliated persons (individuals or entities) that refer clients to Mezzi for a fee. All referring parties will sign an agreement with Mezzi. The referring parties will not provide investment advisory or supervisory services to Clients. The referring party will have to provide the potential Client with a copy of Mezzi's ADV, along with a copy of a disclosure statement describing the referral compensation arrangement. The fee charged to the Client is not greater than it would have been without a referring party.

We do not receive any economic benefit from a non-client for providing advice to our clients.

Conflicts of Interest

Promotional and referral arrangements present a potential conflict of interest, particularly when the person recommending an investment adviser receives an economic benefit, as the payment received could incentivize a referral. Mezzi minimizes this conflict by fully disclosing

its referral practices and any compensation or benefit earned in this Brochure and only making recommendations believed to be in the client's best interests. Mezzi has adopted and implemented compliance policies and procedures and its Code to mitigate conflicts of interest. Mezzi's Code is available for review free of charge to any client or prospective client upon request.

Item 15 – Custody

Mezzi does not accept custody of client funds.

Item 16 – Investment Discretion

Mezzi provides investment advice on a non-discretionary basis only. We do not have the authority to make investment decisions or execute trades on behalf of our clients. Clients are solely responsible for implementing any recommendations we provide and retain full discretion over their accounts at all times.

Item 17 – Voting Client Securities (Proxy Voting)

We do not vote proxies on behalf of our clients. Clients will receive proxies and other solicitations directly from their custodian or the transfer agent. Clients retain the responsibility for receiving and voting proxies for all securities maintained in their accounts.

Item 18 – Financial Information

Registered Investment Advisers are required in this Item to provide certain financial information or disclosures about our financial condition.

We have no financial commitment that impairs our ability to meet contractual and fiduciary commitments to clients, and we have not been the subject of a bankruptcy proceeding.

We do not have custody of client funds or securities or require or solicit prepayment of more than \$1200 in fees per client six months or more in advance