

Mercury Advisory, LLC
Form CRS: Customer Relationship Summary, March 2026

Introduction	Mercury Advisory, LLC is registered with the Securities and Exchange Commission (SEC) as an investment adviser. Brokerage and investment advisory services and fees differ and it is important for you to understand these differences. Free and simple tools are available to research firms and financial professionals at Investor.gov/CRS, which also provides educational materials about broker-dealers, investment advisers, and investing.
What investment services and advice can you provide me?	We offer investment advisory services to institutional and retail investors, including investment recommendations and investment allocation services. The retail investment offering, Mercury Invest, is limited to mutual funds and ETFs and there are no account minimums at this time. We only offer non-discretionary services; the retail investor makes the ultimate decision regarding the purchase or sale of investments. For additional information, please see Form ADV Part 2A, the advisory account agreement, and other applicable documents at mercury.com/legal. <i>Conversation Starters. Ask your financial professional—</i> • <i>Given my financial situation, should I choose an investment advisory service? Why or why not?</i> • <i>How will you choose investments to recommend to me?</i> • <i>What is your relevant experience, including your licenses, education and other qualifications? What do these qualifications mean?</i>
What fees will I pay?	For our retail advisory services, we charge a flat asset-based fee of 10 basis points or 0.10% of your investable assets. Investable assets refers to your investments within your Mercury Invest account. The more assets there are in a retail investor's account, the more a retail investor will pay in fees, and the firm may therefore have an incentive to encourage the retail investor to increase the assets in his or her account. Fees are deducted from your investment account on a monthly basis and are disclosed on your monthly statements. We charge no other fees for our retail advisory services at this time. An investment into a mutual fund or ETF may incur additional fees or costs, such as expense ratios for mutual funds or operating fees and expenses for ETFs. These are not charged by us, but by the mutual fund or ETF company itself. As we do not custody your investments, there may be an additional custodial or account fees charged by Apex Clearing Custodian or Morgan Stanley Professional Alliance. You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce any amount of money you make on your investments over time. Please make sure you understand what fees and costs you are paying. <i>Conversation Starter. Ask your financial professional—</i> • <i>Help me understand how these fees and costs might affect my investments. If I give you \$10,000 to invest, how much will go to fees and costs, and how much will be invested for me?</i>

What are your legal obligations to me when acting as my investment adviser? How else does your firm make money and what conflicts of interest do you have?	When we act as your investment adviser, we have to act in your best interest and not put our interest ahead of yours. At the same time, the way we make money creates some conflicts with your interests. You should understand and ask us about these conflicts because they can affect the investment advice we provide you. Here are some examples to help you understand what this means. As a retail investor, it's critical to understand the fees you will pay as outlined above in the "What Fees Will I Pay?" section. In addition, when you place your investments directly with Morgan Stanley, we may receive a referral fee as part of their Professional Alliance. <i>Conversation Starter. Ask your financial professional—</i> • <i>How might your conflicts of interest affect me, and how will you address them?</i> <i>For additional information, please see Form ADV Part 2A, our advisory account agreement, and our disclosures.</i>
How do your financial professionals make money?	Our financial professionals are salaried employees. They are not commissioned and do not receive any bonus incentives. They do not receive any cash or non-cash compensation tied to any advisory service we offer. They are not compensated based on factors such as the amount of client assets they service, the time and complexity required to meet a client's needs, the product sold, product sales commissions, or revenue the firm earns from the financial professional's advisory services.
Do you or your financial professionals have legal or disciplinary history?	No. Visit Investor.gov/CRS for a free and simple search tool to research us and our financial professionals. <i>Conversation Starter. Ask your financial professional—</i> • <i>As a financial professional, do you have any disciplinary history? For what type of conduct?</i>
Additional Information	For additional information about our other services, please visit mercury.com. If you would like additional, up-to-date information or a copy of this disclosure, please email us at hello@mercury.com or call us at (415)878-1068. <i>Conversation Starter. Ask your financial professional—</i> • <i>Who is my primary contact person? Is he or she a representative of an investment-adviser or a broker-dealer? Who can I talk to if I have concerns about how this person is treating me?</i>