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Form ADV

Wrap Fee Brochure

November 2026

This wrap fee program brochure provides information about the qualifications and business practices of Mercury Advisory, LLC (CRD #308960) ("Mercury Advisory", "Adviser" or "the Firm"). If you have any questions about the contents of this Brochure, please contact us via email at hello@mercury.com. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission ("SEC") or by any state securities authority.

Mercury Advisory is a registered investment adviser. The registration of an investment adviser does not imply any level of skill or training. The oral and written communications of an adviser provide you with information that you may use to determine whether to hire or retain them.

Additional information about Mercury Advisory is also available on the SEC's website at https://adviserinfo.sec.gov/firm/summary/308960. The SEC's website also provides information about any persons affiliated with Mercury Advisory who are registered, or are required to be registered, as investment adviser representatives of Mercury Advisory.

Item 2 – Material Changes

In October 2026, the Adviser revised this Brochure to address the ability of clients to link their Mercury Advisory accounts to artificial intelligence ("AI") applications, including machine learning and generative AI ("Third-Party AI Tools"), including a discussion of the related risks and limitations. Clients considering linking their Mercury Advisory accounts to Third-Party AI Tools should review this disclosure prior to linking their accounts.

In October 2026, the Adviser further revised this Brochure to describe changes to Mercury Treasury Program (as defined below), as well as to make related enhancements to the risk disclosure and the disclosure regarding the Mercury Advisory's investment discretion with respect to client accounts invested in certain Programs.

In November 2026, the Adviser revised this Brochure to correct its description of dividend reinvestment. Dividends in Mercury Treasury accounts are automatically reinvested through the custodian, and reinvestment is part of the Program and cannot be turned off for an individual account.

If the Adviser makes any further material changes to this Brochure, this Item will be revised to identify and discuss such changes. The Brochure may be requested at any time, without charge, by contacting Mercury Advisory at hello@mercury.com or by checking our website at https://mercury.com.

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Item 4 – Services, Fees and Compensation

Mercury Advisory LLC ("Mercury Advisory") was founded in October 2019. Additional information about Mercury Advisory is available on the SEC's website at https://adviserinfo.sec.gov/firm/summary/308960. The SEC's website also provides information about any persons affiliated with Mercury Advisory who are registered, or are required to be registered, as investment adviser representatives of Mercury Advisory.

Mercury Advisory is a registered investment adviser ("RIA") that offers a wrap fee program to its advisory clients through an online web-based platform.

Mercury Technologies Inc. ("Mercury") is a privately held company headquartered in San Francisco, California. Mercury Advisory is a wholly owned subsidiary of Mercury , a financial technology company. Further information is provided on Part 1 of Mercury Advisory's Form ADV, which is available online at http://www.adviserinfo.sec.gov.

Wrap Fee Program

Mercury Advisory provides web-based advisory services through wrap fee programs that bundle or "wraps" services together and charges a single fee based on the value of assets under management (each a "Program"). Each Program is provided, primarily, through Mercury's website, https://mercury.com/ (the "Website"). As discussed in more detail under Item 9 below, Clients (as defined below) may also be able to access certain information about their accounts through ("AI") applications, including machine learning and generative AI ("Third-Party AI Tools"). Mercury Advisory does not provide the Third-Party AI Tools' interface, does not provide investment advice through any Third-Party AI Tools, and is not responsible for any outputs provided by Third-Party AI Tools or any actions taken by AI agents through Third-Party AI Tools on a Client's behalf. The services included in the Program are the management of portfolio allocations and certain advisory functions with respect to the portfolios. Additional information about Mercury Advisory's products and services is provided in Mercury's Form ADV Part 1 available at https://adviserinfo.sec.gov/firm/summary/308960. Mercury encourages visiting the Website for additional information.

Mercury Advisory's Clients consist of small business entities, typically venture-backed start-ups ("Entity Clients") and consumers ("Retail Clients"), together "Clients" or "clients").

Regular and continuous Internet access is required to enroll in each Program and to access all related Program documents. Clients also have an obligation to maintain a current and accurate email address to ensure that they can receive their Program-related communications and/or Program documents, and their participation in a Program will be terminated by Mercury Advisory if they request to unenroll from electronic delivery for their Program-related communications and/or Program documents.

Entity Clients

Mercury Treasury. The Mercury Treasury ("Treasury") Program is available to Entity Clients with a minimum balance greater than $250,000. The Program that includes a combination of mutual funds ("MFs") and U.S. Treasuries. Mercury Advisory supports US-based entities pursuant to a clearing agreement with a qualified custodian. Generally, the underlying assets of the MFs and U.S. Treasuries available through the Program shall consist of mutual funds, money market funds, and/or fixed income (debt) securities, although MF and U.S. Treasury choices with other underlying assets may be offered based upon the discretion of Mercury Advisory's Investment Committee. Mercury Advisory provides investment advice only with respect to limited types of investments.

An Entity Customer of Mercury Technologies, Inc. may access Treasury by paying a subscription fee in addition to Mercury Advisory's wrap fee. For subscription-paying customers, the $250,000 minimum investment requirement

is waived. Entity Customers who do not pay the subscription fee may still access Treasury if they have at least $250,000 in investable assets. For Entity Customers who choose to invest in the U.S. Treasury product, the minimum is $1000 per ladder rung.

When opening an account with Mercury Advisory, each Entity Client provides their investment account objectives and the monetary amount they wish to allocate via an interactive questionnaire within the Program. After completion of the interactive questionnaire, Clients will have the option to review Mercury Advisory's proposed portfolio and to make adjustments to the relevant allocations (for example, by increasing the duration of the U.S. Treasury Ladder). Once the Client finalizes their portfolio, Mercury Advisory will manage the Client's assets on a discretionary basis in accordance with Treasury Ladders' investment strategies and the Client's investment guidelines. Entity Clients should understand that the investment portfolios recommended by Mercury Advisory for Clients in Treasury Ladders rely upon the information provided by the Client during the onboarding process and Mercury Advisory does not capture any additional information not covered in the onboarding process in providing its investment advice. Depending on the Entity Client's answers to the interactive questionnaire, the portfolio implemented by Mercury Advisory may not be suitable for the Entity Client. The Treasury Ladders service involves limited discretionary authority: once the client selects the ladder's parameters (e.g., term and rung intervals), Mercury Advisory selects the specific U.S. Treasury securities used to fill each rung. As described further below, Mercury Advisory will manage and allocate assets within Treasury Ladders client accounts consistent with those parameters.

Mercury Treasury Solutions. Entity Clients with a minimum balance greater than $25,000,000 may choose the Mercury Treasury program as noted above but may also qualify for the Mercury Treasury Solutions product ("Mercury Treasury Solutions"). Clients invested in Mercury Treasury Solutions will have their account invested in a portfolio of investments advised by Morgan Stanley Professional Alliance Group ("Morgan Stanley"). Morgan Stanley provides custom portfolio management and a wider selection of fixed-income securities, primarily U.S. Treasury debt securities, to Mercury Treasury Solutions Clients.

Mercury Treasury Solutions Entity Clients will be introduced by a Mercury Representative to investment representatives from Morgan Stanley, who will recommend a discretionary investment portfolio for the Entity Client. Entity Clients should understand the investment representatives rely upon the information provided by the Client and information not captured is not considered in providing investment advice.

Retail Clients

Mercury Invest. Retail Clients who have access to Mercury's Personal Banking product ("Personal Banking Clients") may apply to open an account with Mercury Advisory and may choose investments offered through the Mercury Invest ("Mercury Invest") product, a Program that may include a combination of MFs, U.S. Treasuries, and Exchange Traded Funds ("ETFs"). Mercury Invest offering is available to Retail Clients only. Generally, the underlying assets of the offerings consists of money market instruments, fixed income (debt) securities, local, state, and US Government assets, and indexes that track the S&P 500 and total US stock market. However, MF, U.S. Treasury, and ETF offerings with other underlying assets will be assessed based upon the discretion of Mercury Advisory's Investment Committee. Mercury Advisory provides investment advice only with respect to limited types of investments on a nondiscretionary basis.

During Mercury Invest onboarding, each Retail Client provides their investment account objectives and the monetary amount they wish to allocate via an interactive questionnaire within the Program. After completion of the interactive questionnaire, the Program will recommend a non-discretionary investment portfolio for the Retail Client. Retail Clients should understand the investment portfolios rely upon the information provided by the Client during the onboarding process and Mercury Advisory does not capture any additional information not covered in the onboarding process in providing its investment advice. Depending on the Retail Client's answers to the interactive questionnaire, the Retail offering may not be suitable for them; however, they are welcome to continue to invest at their own choosing. Retail Clients may also choose a default capital preservation portfolio without answering the interactive questionnaire.

Mercury Advisory does not allocate assets or directly manage accounts for Retail Clients. The Program provides recommendations to each Client, and each Client is solely responsible for implementing such recommendations. Retail Clients are responsible for directing purchases and sales of specific investments. Retail Clients are not required to implement Mercury Advisory's investment advice and should carefully review all of the information provided by the Website and in the relevant MF and/or ETF prospectus before investing. For Retail Customers who choose to invest in the U.S. Treasury product, the minimum is $1000 per ladder rung.

Account Requirements

Clients are obligated to update their information through the Website promptly if there are changes to their investment account objectives or if other relevant information changes or becomes available.

The investments in each Client's account are held in a separate account in the name of the Client at an independent and qualified custodian, and not with Mercury Advisory. All accounts managed through the Entity and Retail Programs and directly through the Website are required to use Apex Clearing Corporation ("Apex") as the qualified custodian and as the execution broker for the clearing and execution of trades (except as noted below with respect to Mercury Treasury Solutions clients). Mercury Advisory acts in accordance with the investment advisory agreements entered into by it and each Entity Client and Retail Client ("Entity Advisory Agreement" and "Retail Advisory Agreement," as applicable).

All Mercury Treasury Solutions clients are required to sign a separate advisory agreement with Morgan Stanley and use Morgan Stanley as the qualified custodian. Mercury Advisory is independent of Morgan Stanley and Apex and all investments are held in the name of the Client or Clients.

Clients will receive Mercury Advisory's Entity and/or Retail Advisory Agreement(s), which further details the services Clients will receive under the relevant Program, fees charged to Clients, and the conditions of the Mercury-Client relationship and the applicable Program. Importantly, Mercury Advisory does not provide overall financial planning services, nor does it provide legal or tax advice.

Fees and Compensation

Programs offered by Mercury Advisory charge an annual "wrap" fee, which allows Clients to pay a single fee for investment advisory services (the "Fee"). The Fee is not based upon transactions in a Client account, but rather is a bundled fee, which includes the costs for advisory services, execution, clearance, custody, and account reporting.

Entity Clients

Mercury Treasury clients are charged a fee according to the Fee Schedule set forth below ("Entity Fee").

TIERED FEE	
Investing Account and Deposit Account Balance	Mercury Fee
Less than $2,000,000	60 basis points (0.60%)
$2,000,000 - $4,999,999.99	45 basis points (0.45%)
$5,000,000 - $9,999,999.99	35 basis points (0.35%)
$10,000,000 -$19,999,999.99	25 basis points (0.25%)
$20,000,000 - $49,999,999.99	15 basis points (0.15%)

The Entity Fee is charged monthly, in arrears and is calculated based on the Client's daily invested balance in the investing account for each day during the previous month. The Entity Fee percentage is applied to the daily invested balance in the Mercury Treasury, including Treasury Ladders. account, as applicable. The more assets there are in a Client's account, the more the Client will pay in fees, and Mercury Advisory therefore has an incentive to encourage the Client to increase the assets in his or her account.

Mercury Treasury Solutions charges a fee of 8 basis points (0.08%) charged monthly, in arrears and based upon the daily balance in the Client account at Morgan Stanley. This fee compensates both Mercury Advisory and Morgan Stanley and includes all costs for advisory services, execution, clearance, custody, and account reporting. Fees are set by Morgan Stanley and charged to clients directly by Morgan Stanley. Mercury Advisory receives a portion of the wrap fee collected by Morgan Stanley for Mercury Treasury Solution accounts. This fee is part of, not in addition to, the fee charged by Morgan Stanley.

The Entity Fee is negotiable, and Mercury Advisory reserves the right to waive the Entity Fee or any part thereof for any period for any Client in Mercury Advisory's sole discretion. For example, Mercury Advisory may, from time to time, elect to launch programs or initiatives whereby the Entity Fee may be waived, in whole or in part, for certain categories of Clients. Any such program or initiative (i) is entirely discretionary to Mercury Advisory and may be expanded, narrowed, suspended, canceled or modified at any time by Mercury Advisory, and (ii) will be subject to any rules, guidelines and/or terms and conditions created by Mercury Advisory in connection therewith (which rules, guidelines and/or terms may be included on the Website and/or elsewhere). To the extent any such program or initiative is canceled or terminated, Clients will once again be charged the then-current Entity Fee on a going-forward basis. Mercury Advisory shall have sole discretion in determining whether or not any existing Client or potential Client meets the requirements to participate in and/or benefit from any such program or initiative, and Mercury Advisory shall not be liable to the Client or any other party in connection with any such decision and/or in connection with the administration of any such program or initiative generally. Any program, initiative, waiver, modification or other change to the Fee noted above is only applicable to the Entity Fee charged by Mercury Advisory. Clients may still be subject to any fees charged separately by the custodian, fund company, or other third parties.

Retail Clients

Mercury Invest charges a flat asset-based fee of 10 basis points (0.10%) of the Client's investable assets (the "Retail Fee"). Investable assets refers to investments within a Mercury Advisory investment account invested in Mercury Invest. The more assets there are in a Retail Client's account, the more the Client will pay in fees, and Mercury Advisory therefore has an incentive to encourage the Client to increase the assets in the account.

The Retail Fee is charged monthly, in arrears based on the daily balance in the Retail investment account each day during the previous month. The Retail Fee percentage is applied to the account's invested balance and is paid from the account's available operational cash.

The Retail Fee is negotiable, and Mercury Advisory reserves the right to waive the Retail Fee or any part thereof for any period for any Client in Mercury Advisory's sole discretion. For example, Mercury Advisory may, from time to time, elect to launch programs or initiatives whereby the Retail Fee may be waived, in whole or in part, for certain categories of Retail Clients. Any such program or initiative (i) is entirely discretionary to Mercury Advisory and may be expanded, narrowed, suspended, canceled or modified at any time by Mercury Advisory, and (ii) will be subject to any rules, guidelines and/or terms and conditions created by Mercury Advisory in connection therewith (which rules, guidelines and/or terms may be included on the Website and/or elsewhere). To the extent any such program or initiative is canceled or terminated, Retail Clients will once again be charged the then-current Retail Fee on a going-forward basis. Mercury Advisory shall have sole discretion in determining whether or not any existing Retail Client or potential Retail Client meets the requirements to participate in and/or benefit from any such program or initiative, and Mercury Advisory shall not be liable to the Retail Client or any other party in connection with any such decision and/or in connection with the administration of any such program or initiative generally. Any program, initiative, waiver, modification or other change to the Retail Fee noted above is only applicable to the Mercury Advisory Retail Fee charged by Mercury Advisory. Retail Clients may still be subject to any fees charged separately by the custodian, fund manager or other third parties.

Payment of Fees & Account Termination

Mercury Advisory will deduct the fee from a Client's account on a monthly basis. This fee will be paid from funds in the account or from funds resulting from the sale of investments from the Client's account. Mercury Advisory may initiate a sale of investments from the Client's account to pay the fee even if such sales may result in losses to the Client. Each time a Client uses Mercury Advisory's services, they reaffirm their Retail and/or Entity Advisory Agreement that states that Mercury Advisory may charge the accounts, as applicable. In the event Mercury Advisory cannot charge the applicable accounts, it reserves the right to terminate a Client's access to its advisory services. Mercury Advisory may also terminate the account at its sole discretion upon 15 days' notice to the client. Each Client may also terminate its account at any time upon 15 days' notice to Mercury. Upon termination of a Client's account, assets are liquidated as soon as practicable, and money is transferred to the Client's banking account with Mercury Technologies. Once the account termination process is initiated, Mercury Advisory will no longer accrue any fees from the Client with respect to the Client's account, although fees not yet deducted for the partial month prior to the account termination process may still be deducted. In the circumstance where a Client's account is opened mid-month or terminated mid-month, the Fee may be applied to the account on a prorated basis.

Mercury Advisory believes its wrap fee is reasonable considering the quality and scope of the services it provides and the fees charged by other investment advisers offering similar services/programs. For example, Mercury Advisory may be able to give Clients access to mutual funds, U.S. Treasuries, and ETFs at a lower minimum initial investment than Clients may be able to access through other sources. However, by participating in a wrap fee program, Clients may end up paying more or less than they would through a non-wrap fee program where a lower advisory fee is charged, but trade execution costs are passed directly through to the Client by the executing broker. In that scenario, Clients would be responsible for any other fees charged by other parties, including their respective custodian. Clients could also invest in MFs, U.S. Treasuries, ETFs, and other assets directly without Mercury Advisory's services. In that case, Clients would not receive the services provided by Mercury Advisory, which are designed, among other things, to assist in determining which investments are appropriate or suitable for the Client's account.

There exists a conflict of interest for Mercury Advisory and Mercury to recommend to Clients the service that produces the most revenue for Mercury Advisory and Mercury and not the service that is the most suitable for a Client. However, Client participation in the services provided by Mercury Advisory and Mercury is strictly voluntary, and fees and related expenses are fully disclosed to a Client; therefore, this conflict is minimized.

Other Account Fees

The Program includes all trade charges applicable to an account. Mercury Advisory's fees do not include other related costs and expenses that custodians or other third parties may levy such as account closure fees, ACAT fees, and other custodial account maintenance fees. These include transfer fees, administrative fees, and other fees and taxes on brokerage accounts and securities/asset transactions. The issuer of some of the securities or products purchased for Clients, such as MFs, ETFs, or other financial products, may charge product fees that affect Clients. Mercury Advisory does not charge these fees to Clients. ETFs and MFs may include embedded expenses that may reduce the fund's net asset value, and therefore directly affect the fund's performance and indirectly affect a Client's portfolio performance or an index benchmark comparison. These fees are in addition to the Fee Clients pay to Mercury Advisory. Clients should review all fees charged to fully understand the total amount of fees they will pay.

Performance-Based Fees and Side-by-Side Management

Mercury Advisory does not charge any performance-based fees. These are fees based on a share of capital gains on or capital appreciation of the assets of a Client. Mercury Advisory does not engage in side-by-side management.

Mercury Advisory maintains only one general type of fee structure (a wrap fee).

Item 5 - Account Requirements and Types of Clients

Mercury Treasury is intended for use by Entity Clients to gain access to a customized portfolio consisting of MFs and U.S. Treasuries. While there are no minimum or maximum account size requirements, prospective Entity Clients must evidence at least $250,000 in total assets across their Mercury Advisory and Mercury accounts. Mercury may waive this requirement in its sole discretion. In addition, Mercury Advisory reserves the right to impose a minimum or maximum account size or value in the future at its discretion.

Mercury Treasury Solutions is intended for use by Entity Clients to gain access to a customized cash management portfolio consisting of fixed income securities. While there are no minimum or maximum account size requirements, prospective clients must evidence at least $25,000,000 in total assets. Mercury Advisory reserves the right to impose a minimum or maximum account size or value in the future at its discretion. Morgan Stanley, who administers the Mercury Treasury Solutions Program may also impose minimums or maximums that are not under the control of Mercury Advisory.

Mercury Invest is intended for use by Retail Clients to gain access to a customized portfolio consisting of MFs, U.S. Treasuries, and ETFs. While there are no minimum or maximum account size requirements, prospective Retail Clients must be a Mercury Personal Banking customer. Mercury Advisory reserves the right to impose a minimum or maximum account size or value in the future at its discretion. Fees are negotiable.

Item 6 - Portfolio Manager Selection and Evaluation

Portfolio Managers and Advisory Business

Mercury Advisory's business is the investment advisory services provided through the Website. Please refer to Item 4 for information pertaining to our advisory business. As described in this Brochure, Mercury Advisory offers various Programs to Entity Clients and Retail Clients.

Mercury Advisory's "Investment Committee" determines the suitable investments for each product in the Program, which are selected via Mercury Advisory's internal selection criteria. For Entity Clients invested in U.S. Treasuries, Mercury Advisory implements recommended portfolios in Client accounts directly. Retail Clients invested in Mercury Invest may select their portfolio based on the recommendation presented by Mercury Advisory or select a different portfolio from the curated list of suitable investment portfolios presented by Mercury Advisory through the Program; however, Mercury Invest clients are ultimately responsible for all investment decisions and trades.

The assets included in each Client portfolio have been researched and approved by Mercury's Investment Committee. Mercury Advisory's internal selection criteria includes, but is not limited to, assessing a fund's risk profile, historical performance, how well the fund tracks its benchmark, the fund's management fee and expense ratios, the liquidity prospect of the fund vis-à-vis Client needs and the management of the fund. Funds are managed by their relevant fund manager/sponsor. Mercury Advisory does not manage, control or receive compensation from fund managers.

Rebalancing and initial investments are only performed during specific hours each day. Mercury Advisory also relies on certain vendors, such as Amazon Web Services, as well as certain services offered by the custodian in order to provide portfolio rebalancing. In the event that one of these vendors is unavailable, Mercury Advisory will not have the capability to rebalance the portfolio.

Mercury Treasury Solutions. Mercury Advisory has partnered with Morgan Stanley to work directly with Mercury Treasury Solutions clients to craft a custom portfolio of fixed-income securities. Clients may select assets in their portfolio based upon the recommendations of Morgan Stanley or may select their own portfolio from the assets offered by Morgan Stanley as custodian. Mercury Advisory's compensation for Mercury Treasury Solutions is limited to a portion of the wrap fee collected by Morgan Stanley from the Client's account. Mercury Advisory does not receive compensation based upon individual products offered through Morgan Stanley and does not manage or control the products offered. For execution of transactions, clients interact directly with the Morgan Stanley online portal or a third-party portal designated by Morgan Stanley for the purpose of trade execution.

Methods of Analysis, Investment Strategies, and Risk of Loss

Mercury Treasury: Through qualitative and quantitative due diligence, Mercury Advisory selects investments to make available through the Program. Mercury Advisory selects MFs as the investment available through the Program. Mercury Advisory chooses MFs based on their transparency, liquidity, fee models, risk profile and diversification.

The MFs selected are designed to meet a conservative investment strategy with relatively low risk and high liquidity.

In Mercury Advisory's due diligence and analysis process, Mercury Advisory utilizes a form of quantitative analysis in which it analyzes the funds' fees and performance using historical market data, risk metrics and other benchmarks.

Treasury Ladders. Treasury Ladders is designed to generate yield while preserving principal for use in an Entity Client's ongoing operating expenses. When opening a Treasury Ladders account for an Entity Client, Mercury Advisory will gather information about the Client's monthly cash needs and design a portfolio to meet the Client's regular liquidity needs while creating opportunities for yield. Treasury Ladders involves a recommended allocation to a money market MF to satisfy the Client's short-term liquidity needs, an allocation to an ultra-short bond MF for intermediate liquidity, and, where there are sufficient assets, an allocation to a U.S Treasury Ladder. Although Treasury Ladders is designed to preserve principal, investing is subject to risk, and the Client may lose money.

Through qualitative and quantitative due diligence, Mercury Advisory selects investments to make available through the Program to Entity Clients invested in Treasury Ladders. Mercury Advisory selects MFs and U.S. Treasuries as the investments available through the Program to Entity Clients. Mercury Advisory chooses MFs based on their transparency, liquidity, fee models, risk profile and diversification. U.S. Treasury Ladders are constructed based on the investment objectives and liquidity needs of each Entity Client, considering duration, yield, and positioning within the Client's Treasury Ladder.

Mercury Treasury Solutions. Mercury Advisory does not conduct due diligence on individual products offered through Mercury Treasury Solutions. Morgan Stanley conducts due diligence on individual products offered through the Program and utilizes their proprietary form of analysis in recommending investments. The investments offered through Mercury Treasury Solutions are intended to be a fixed income portfolio that is transparent, liquid and that mitigates risk. Investments are intended to consist primarily of US Government Securities, however other investments may be offered.

Mercury Invest. Through qualitative and quantitative due diligence, Mercury Advisory selects investments to make available through its Retail Program. Mercury Advisory selects ETFs, U.S. Treasuries, and MFs as the investments available through the Program. Mercury Advisory chooses securities based on their transparency, liquidity, fee models, risk profile, and diversification.

The securities selected are designed to meet both conservative investment strategies with relatively low risk and high liquidity and growth-oriented investment strategies with higher risk and lower liquidity.

In Mercury Advisory's due diligence and analysis process, Mercury Advisory utilizes a form of quantitative analysis in which it analyzes the funds' fees and performance using historical market data, risk metrics, and other benchmarks.

Investment Strategies

Mercury Treasury. Mercury Advisory uses an Investment Committee to help select the investments it recommends and/or makes available through the Program. Dividends are automatically reinvested in additional shares of the same investment. Reinvestment is part of the Program and cannot be turned off for an individual account. Because reinvestment is into the same investment, an account may move away from its target allocation until Mercury Advisory next rebalances. A Client who does not want dividends reinvested may terminate the Client's account. Dividends are taxable whether or not they are reinvested. Mercury Advisory's recommendations are designed to promote, relatively, low-risk returns within the Client-specific suitability limits and liquidity needs.

Mercury Advisory's Investment Committee selects the MFs, ETFs, and/or U.S. Treasury Securities to use in the Program. Portfolios are managed to provide for an Entity Client's ongoing liquidity needs while creating the possibility for enhanced yield (as compared to a bank account or money market fund investment alone) through targeted allocations to MFs or ETFs and the U.S. Treasury Ladder.

Mercury Treasury Solutions. Representatives from Morgan Stanley craft the investment strategy for Treasury Solutions customers using their proprietary formula and guided by a Client's stated objectives. Client inputs include, but are not limited to, risk appetite, liquidity needs, and desired returns.

Mercury Invest. Mercury Advisory uses proprietary criteria to help select the investments it recommends and/or makes available through the Program to each Client. Based on the application of Mercury Advisory's proprietary criteria, which analyzes Client-supplied data on risk appetite, time horizon, investment objectives and experience, financial situation, and liquidity needs, Mercury Advisory recommends an investment portfolio allocation suitable for that particular Retail Client. Dividends are not automatically reinvested. Mercury Advisory's recommendations are designed to adhere to Client-specific suitability limits, time horizons, investment objectives, and liquidity needs.

Risk of Loss

Mercury Advisory does not guarantee the future performance of any Client's account. Clients must understand that investments made via the Program involve substantial risk and are subject to various market, currency, economic, political and business risks, and that those investment decisions and actions will not always be profitable and clients may lose money. Investments in the Program are not bank deposits and are not insured or guaranteed by the Federal Deposit Insurance Corporation ("FDIC") or any other government agency. Clients may not get back the amount invested. Subject to the Investment Advisers Act of 1940, Mercury Advisory shall have no liability for any losses in a Client's account. The price of any security or the value of an entire asset class can decline for a variety of reasons outside of Mercury Advisory's control, including, but not limited to, changes in the macroeconomic environment, unpredictable market sentiment, forecasted or unforeseen economic developments, interest rates, regulatory changes, and domestic or foreign political, demographic, or social events. There is no guarantee that Mercury Advisory's judgment or investment decisions about particular securities or asset classes will necessarily produce the intended results. Mercury Advisory's judgment may prove to be incorrect, and a Client might not achieve its investment objectives. High volatility and/or the lack of deep and active liquid markets for an asset may prevent a Client from selling its assets at all, or at an advantageous time or price because Mercury Advisory and the Client's broker may have difficulty finding a buyer and may be forced to sell at a significant discount to market value. The Programs, by their nature, limit excessive trading risk, although human programming errors may result in excessive trading or other errors. Code executed by Mercury Advisory cannot guarantee any level of performance or that any Client will avoid a loss of account assets. Any investment in securities or assets involves the possibility of financial loss that Clients should be prepared to bear.

When evaluating risk, financial loss may be viewed differently by each Client and may depend on many different risk items, each of which may affect the probability of adverse consequences and the magnitude of any potential losses. The following risks may not be all-inclusive but should be considered carefully by a prospective Client before entering the Program. These risks should be considered as possibilities, with additional regard to their actual probability of occurring and the effect on a Client if there is, in fact, an occurrence.

Market Risk - The price of any security or the value of an entire asset class can decline for a variety of reasons outside of Mercury Advisory's control, including, but not limited to, changes in the macroeconomic environment, unpredictable market sentiment, forecasted or unforeseen economic developments, interest rates, regulatory changes, and domestic or foreign political, demographic, or social events. If a Client has a high allocation in a particular asset class, it may negatively affect overall performance to the extent that the asset class underperforms relative to other market assets. Conversely, a low allocation to a particular asset class that outperforms other asset classes in a particular period will cause that Client account to underperform relative to the overall market.

Investment Risk - There is no guarantee that Mercury Advisory's judgment, models or investment decisions about particular securities or asset classes will necessarily produce the intended results. Mercury Advisory's judgment may prove to be incorrect, and a Client might not achieve its investment objectives. In addition, it is possible that Clients, custodians or Mercury Advisory itself may experience computer equipment failure, loss of internet access, viruses, or other events that may impair access to Mercury Advisory's software-based financial service.

Volatility and Correlation Risk - Clients should be aware that Mercury Advisory's asset selection process is based in part on a careful evaluation of past price performance and volatility in order to evaluate future probabilities. However, it is possible that different or unrelated asset classes may exhibit similar price changes in similar directions, which may adversely affect a Client, and may become more acute in times of market upheaval or high volatility. Past performance is no guarantee of future results, and any historical returns, expected returns, or probability projections may not reflect actual future performance.

Liquidity and Valuation Risk - High volatility and/or the lack of deep and active liquid markets for a security may prevent a Client from selling its securities at all, or at an advantageous time or price because Mercury Advisory and the Client's broker may have difficulty finding a buyer and may be forced to sell at a significant discount to market value. Some securities (such as MFs) that hold or trade financial instruments may be adversely affected by liquidity issues as they manage their portfolios. While the custodians value the securities held in Client's accounts based on reasonably available exchange-traded security data, they may, from time to time, receive or use inaccurate data, which could adversely affect security valuations, transaction size for purchases or sales, and/or the resulting fees paid to Mercury Advisory.

Credit Risk - Mercury Advisory cannot control, and Clients are exposed to, the risk that financial intermediaries or security issuers may experience adverse economic consequences that may include impaired credit ratings, default, bankruptcy or insolvency, any of which may affect portfolio values or management. This risk applies to assets on deposit with any broker utilized by a Client, notwithstanding asset segregation and insurance requirements that are beneficial to Clients generally. In addition, exchange trading venues or trade settlement and clearing intermediaries could experience adverse events that may temporarily or permanently limit trading or adversely affect the value of securities held by Clients. Finally, any issuer of securities may experience a credit event that could impair or erase the value of the issuer's securities held by a Client. Mercury Advisory seeks to limit credit risk through MFs, which are subject to regulatory limits on asset segregation and leverage such that fund shareholders are given liquidation priority versus the fund issuer; however, certain funds and products, including those offered through the Mercury Treasury Solutions product, may involve higher issuer credit risk because they are not structured as a registered fund.

Legislative and Tax Risk - Performance may directly or indirectly be affected by government legislation or regulation, which may include, but is not limited to: changes in investment adviser or securities trading regulation; change in the U.S. government's guarantee of ultimate payment of principal and interest on certain government securities and changes in the tax code that could affect interest income, income characterization, and/or tax reporting obligations.

MF Risks, including Net Asset Valuations and Tracking Error - Certain MFs available through the Program are designed to track an index. Performance may not exactly match the performance of the index or market benchmark that the MF is designed to track ("tracking error") because 1) the MF will incur expenses and transaction costs not incurred by any applicable index or market benchmark; 2) certain securities comprising the index or market benchmark tracked by the MF may, from time to time, temporarily be unavailable; and 3) supply and demand in the market for either the MF and/or for the assets held by the MF may cause the MF shares to trade at a premium or discount to the actual net asset value of the securities owned by the MF. Certain MF strategies may, from time to time, include the purchase of fixed income, commodities, or other securities for which expenses and commission rates could be higher than normally charged for exchange-traded equity securities, and for which market quotations or valuation may be limited or inaccurate.

Clients should be aware that to the extent they invest in MF securities, they will pay two levels of compensation - fees charged by Mercury Advisory plus any management fees charged by the issuer of the MF. This scenario may cause a higher cost (and potentially lower investment returns) than if a Client purchased the MF directly.

A MF typically includes embedded expenses that may reduce the fund's net asset value, and therefore directly affect the MF's performance and indirectly affect a Client's portfolio performance or an index benchmark comparison. Expenses of the MF may include investment adviser management fees, custodian fees, brokerage commissions, and legal and accounting fees. MF expenses may change from time to time at the sole discretion of the MF issuer. MF tracking error and expenses may vary.

ETF Risks, including Net Asset Valuations and Tracking Error - Certain ETFs available through the Program are designed to track an index. ETF performance may not exactly match the performance of the index or market benchmark that the ETF is designed to track because 1) the ETF will incur expenses and transaction costs not incurred by any applicable index or market benchmark; 2) certain securities comprising the index or market

benchmark tracked by the ETF may, from time to time, temporarily be unavailable; and 3) supply and demand in the future for either the ETF and/or for the securities held by the ETF may cause the ETF shares to trade at a premium or discount to the actual net asset value of the securities owned by the ETF. Certain ETF strategies may from time to time include the purchase of fixed income, commodities, foreign securities, American Depositary Receipts, or other securities for which expenses and commission rates could be higher than normally charged for exchange-traded equity securities, and for which market quotations or valuation may be limited or inaccurate. An ETF typically includes embedded expenses that reduce the fund's net asset value and therefore directly affect the fund's performance, a client's portfolio performance and index benchmark comparison. Expenses of the fund generally include investment adviser management fees, custodian fees, brokerage commissions, and legal and accounting fees. ETF expenses can change from time to time at the sole discretion of the ETF issuer. ETF tracking errors and expenses may vary. Inflation, Currency, and Interest Rate Risks - Security prices and portfolio returns will likely vary in response to changes in inflation and interest rates. Inflation causes the value of future dollars to be worth less and may reduce the purchasing power of an investor's future interest payments and principal. Inflation also generally leads to higher interest rates, which in turn may cause the value of many types of fixed income investments to decline. The liquidity and trading value of currencies could be affected by global economic factors, such as inflation, interest rate levels, and trade balances among countries, as well as the actions of sovereign governments and central banks. In addition, the relative value of the U.S. dollar-denominated assets primarily managed by Mercury Advisory may be affected by the risk that currency devaluations affect Client purchasing power.

U.S. Treasury Securities Risks, Including Fixed Income, Interest Rate, Inflation, Liquidity, Market, and Reinvestment Risks - U.S. Treasury securities, including Treasury bills, notes, and bonds, are subject to market and interest rate risk. Although principal and interest payments on U.S. Treasury securities are backed by the full faith and credit of the United States government, this backing does not guarantee a security's market value or protect a Client from loss if the security is sold before maturity. The market value of fixed-rate Treasury securities generally declines when prevailing interest rates rise and generally increases when interest rates decline. Treasury securities with longer maturities generally are more sensitive to changes in interest rates and may experience greater price volatility. Inflation may reduce the purchasing power of a Client's interest payments and principal.

A Client who sells a Treasury security before maturity may receive less than the amount originally invested or the security's face value. Sales of Treasury securities in a Client's account may be triggered by, among other things, the need to sell portfolio securities to pay Fees or Client withdrawal requests, including any standing or automatic withdrawal requests established by the Client. Accordingly, Clients may wish to periodically verify that there are sufficient liquid assets in their account to satisfy such Fees or any withdrawal requests. Market disruptions, reduced liquidity, bid-ask spreads, and transaction costs may adversely affect the price received upon sale. In addition, when a Treasury security matures or is sold, a Client may need to reinvest proceeds at lower prevailing interest rates, which could reduce future income. Direct U.S. Treasury securities are not bank deposits and are not FDIC insured.

Trade Error Risk - When Mercury Advisory places trades on behalf of client accounts, transactions may be executed erroneously on terms other than those intended by Mercury Advisory. For example, a transaction may be executed in the wrong instrument, for the wrong quantity or price, or to buy when Mercury Advisory meant to sell or vice versa. Trade errors can result in losses to a Client account.

Cybersecurity Risks - Mercury Advisory, its service providers, and Client investments are subject to risks associated with a breach in cybersecurity. Cybersecurity is a generic term used to describe the technology, processes and practices designed to protect networks, systems, computers, programs and data from cyber-attacks and hacking by other computer users, and to avoid the resulting damage and disruption of hardware and software systems, loss or corruption of data, and/or misappropriation of confidential information. In general, cyber-attacks are deliberate, but unintentional events may have similar effects. Cyber-attacks may cause losses to Mercury Advisory's Clients by interfering with the processing of transactions, affecting the MF's or ETF's ability to calculate net asset value or impeding or sabotaging trading. Clients may also incur substantial costs as the result of a cybersecurity breach, including those associated with forensic analysis of the origin and scope of the breach, increased and upgraded cybersecurity, identity theft, unauthorized use of proprietary information, litigation, and the dissemination of confidential and proprietary information. Any such breach could expose Mercury Advisory to civil liability as well as regulatory inquiry and/or action. In addition, Clients could be exposed to additional losses as a result of unauthorized use of their personal information. While we have established business continuity plans, incident response plans, and systems designed to prevent cyber-attacks, there are inherent limitations in such plans and systems, including the possibility that certain risks have not been identified. Similar types of cyber-security risks also are present for issuers of securities in which we invest, which could result in material adverse consequences for such issuers, and may cause a Client's investment in such securities to lose value.

Investment Strategy Risks - A Program's investment strategy(ies) may not produce the intended results. The investment strategy(ies) may underperform relative to other investment strategies or investments available to a Client.

Fixed Income Risks - Bond markets rise and fall daily, and fixed income investments, which generally also include instruments with variable or floating rates, are subject to various risks. When interest rates rise, bond prices usually fall. The longer the duration of a bond, the more sensitive to interest rate movements its value is likely to be. A decline in the credit quality of a fixed income investment could cause the value of a fixed income product to fall. High-yield securities and unrated securities of similar credit quality (sometimes called junk bonds) are subject to greater levels of credit and liquidity risks. High-yield securities may be considered speculative.

Government Securities Risks - Many U.S. government securities are not backed by the full faith and credit of the United States government, which means they are neither issued nor guaranteed by the U.S. Treasury. Certain issuers of securities, such as the Federal Home Loan Banks, maintain limited lines of credit with the U.S. Treasury. Securities issued by other issuers, such as the Federal Farm Credit Banks Funding Corporation, are supported solely by the credit of the issuer. There can be no assurance that the U.S. government will provide financial support to securities of its agencies and instrumentalities if it is not obligated to do so under law.

Reliance on Management and Other Third Parties – MF and ETF investments will rely on third-party management and advisers. Mercury Advisory is not expected to have an active role in the day-to-day management of MF and ETF investments. To the extent applicable, carried interest and other incentive distributions to pooled fund managers in which Clients invest may create an incentive towards more speculative investments than would otherwise have been made.

Market Volatility - General fluctuations in the economy may affect the value of one or more investments. In the event of economic volatility, the ability to achieve a favorable return on investments may be severely impeded.

Catastrophic Risks - Mercury Advisory may be subject to the risk of loss arising from direct or indirect exposure to a number of types of other catastrophic events, including without limitation (i) public health crises, including any outbreak of SARS, H1N1/09 influenza, avian influenza, other coronavirus, Ebola or other existing or new epidemic diseases, or the threat thereof; or (ii) other major events or disruptions, such as hurricanes, earthquakes, tornadoes, fires, flooding and other natural disasters; acts of war or terrorism, including cyberterrorism and the Ukraine-Russia conflict; or major or prolonged power outages or network interruptions.

The extent of the impact of any such catastrophe or other emergency on Mercury Advisory's operational and financial performance will depend on many factors, including the duration and scope of such emergency, the extent of any related travel advisories and restrictions, the impact on overall supply and demand, goods and services, investor liquidity, consumer confidence and levels of economic activity, and the extent of its disruption to important global, regional and local supply chains and economic markets, all of which are highly uncertain and cannot be predicted. In particular, to the extent that any such event occurs and has a material effect on global financial markets or specific markets in which Mercury Advisory participates (or has a material effect on any locations in which Mercury Advisory operates or on any of their respective personnel) the risks of loss could be substantial and could have a material adverse effect the ability of Mercury Advisory to fulfill its investment objectives.

Limitations of Disclosure - The foregoing list of risks does not purport to be a complete enumeration or explanation of the risks involved in investing in investments. As investment strategies develop and change over time, Clients and may be subject to additional and different risk factors. No assurance can be made that profits will be achieved or that substantial losses will not be incurred.

Item 7 – Client Information Provided to Portfolio Managers

Mercury Advisory has access to all Client information with respect to the particular Client accounts managed through the Website. The Website relies on the information provided by the Client through the interactive questionnaire in order to provide investment advice and recommendations.

Mercury Advisory gathers information on the Client's cash flow, assets allocated to the Program and other factors to create a Client profile.

Morgan Stanley may gather additional information from clients as part of the Treasury Solutions product and does so directly in communications with the Client.

Item 8 – Client Contact with Portfolio Managers

Clients may contact Mercury Advisory via email at hello@mercury.com.

Item 9 – Additional Information

Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to an evaluation of such adviser or the integrity of such adviser's management. Mercury Advisory does not have any legal, financial, regulatory, or other "disciplinary" item to report to any Client. This statement applies to Mercury Advisory and to every employee of Mercury.

Other Financial Industry Activities and Affiliations

Mercury Advisory is a subsidiary of Mercury which, through partnerships with certain banking institutions, provides various banking services to its Clients. Existing customers of Mercury can elect to use the services of Mercury Advisory as an additional service along with the other services provided by Mercury.

Mercury and Mercury Advisory have overlapping officers, personnel, share office space, and share certain expenses. As discussed in Item 4, there exists a conflict of interest for Mercury Advisory and Mercury to recommend to a Client the service or account that produces the most revenue for Mercury and Mercury Advisory. and not the service or account that is the most suitable for a Client. However, Client participation in the services provided by Mercury and Mercury Advisory is strictly voluntary, and all fees and related expenses are fully disclosed to a Client; therefore, this conflict is minimized.

Mercury Advisory is an affiliate under common control with Mercury Investment Services LLC, a FINRA registered broker-dealer. As of the date of this Form ADV Part 2, no recommendations are made by Mercury Advisory to customers to engage investment or services of its affiliate Mercury Investment Services LLC. Mercury Investment Services LLC does not provide services to Mercury Advisory and Mercury Advisory does not provide services to Mercury Investment Services LLC. The two affiliates share some technology and employees provided by their common parent company, Mercury Technologies Inc.

On December 11, 2025, Mercury'entered into a $75 million revolving credit facility. As part of the revolving credit facility, Mercury Advisory agreed to serve as an additional guarantor. Thus, if Mercury was unable or unwilling to fulfill its obligations under the revolving credit facility, the lender could seek payment from Mercury Advisory. Thus, Mercury Advisory has an incentive to ensure that its parent company has sufficient income to fulfill its obligations under the revolving credit facility, and creates a conflict of interest for Mercury Advisory. For example, this creates additional incentive for Mercury Advisory to share income with its parent company, as opposed to retaining or using it in Mercury Advisory. Since Mercury Investment Services LLC, an affiliated broker-dealer, also shares income with Mercury, this creates additional incentive for Mercury Advisory to recommend that its clients open and maintain accounts with Mercury Investment Services LLC.

Code of Ethics, Participation or Interest in Client Accounts, and Personal Trading

Mercury Advisory has adopted a code of ethics (the "Code of Ethics") for all managed persons of the Firm describing its high standard of business conduct and fiduciary duty to its Clients. The Code of Ethics and the Advisor's Compliance Manual govern the activities of all supervised persons and include provisions relating to the confidentiality of Client information, a prohibition on insider trading, a prohibition of rumor- mongering, limitations on giving or receiving of significant gifts and the reporting of certain gifts and business entertainment items, and personal securities trading procedures, among other things. All managed persons at Mercury Advisory must acknowledge the terms of the Code of Ethics and understanding of the Compliance Manual annually, or as amended. Mercury Advisory will provide a copy of the Code of Ethics upon request.

Mercury Advisory anticipates that, in appropriate circumstances, consistent with Clients' investment objectives, it will recommend to Client accounts advised by Mercury Advisory to effect the purchase or sale of securities in which Mercury Advisory, its supervised persons and/or Clients, directly or indirectly, have a position or interest. Mercury Advisory's supervised persons are required to follow Mercury Advisory's Code of Ethics. Subject to satisfying this policy and applicable laws, officers, directors and employees of Mercury and its employees may trade for their own accounts in securities, which are recommended to and/or purchased for Mercury's Clients. The Code of Ethics is designed to assure that the personal securities transactions, activities and interests of Mercury Advisory's supervised persons will not interfere with (i) making decisions in the best interest of Clients and (ii) implementing such decisions while, at the same time, allowing supervised persons to invest for their own accounts. Under the Code of Ethics, certain transactions in securities have been designated as requiring pre-approval. The personal trading of supervised persons is monitored under the Code of Ethics to reasonably prevent conflicts of interest between Mercury Advisory and its Clients.

Review of Accounts

Mercury Treasury and Mercury Invest. Mercury Advisory provides all Clients with continuous access to the Website regarding information about account status, portfolio allocations, securities, and balances. Mercury Advisory may review and document the recommended portfolios annually to ensure that they are in line with investment objectives.

Clients have access to current account balances and positions through the Website. Apex prepares account statements showing all transactions and account balances during the prior quarter. All information relating to Client accounts are provided on the Website. Through an automated message via the website, Mercury requests that Clients reconfirm their current profile information as needed and on an annual basis. Mercury, as applicable, may conduct reviews when material changes may have occurred to a Client's portfolio or investment objectives. Mercury will retain the Client account review documentation in its database. Mercury considers liquidity implications and the volatility associated with each of its chosen asset classes when deciding when and how to rebalance. For Mercury Treasury accounts, dividends are reinvested automatically by the custodian, so Mercury Advisory rebalances after reinvestment where an account has moved away from its target allocation. Mercury may generally rebalance Client accounts in accordance with the terms of the relevant investment advisory agreement and Program. Mercury may also rebalance Client accounts when there is not enough operational cash available, but such cash rebalancing will not exceed 1% of the total account balance. Client accounts will be rebalanced upon the occurrence of any funding of the account, or every three months the account receives no additional funds.

Mercury Treasury Solutions: Mercury Advisory provides Mercury Treasury Solutions Clients an introduction to the Morgan Stanley team. Morgan Stanley is responsible for investment recommendations, account status, portfolio allocations, securities and balances with regards to the Mercury Treasury Solutions program. Communications and interactions are directly between Treasury Solutions Clients and Morgan Stanley via the method Morgan Stanley indicates. Morgan Stanley will review accounts and will distribute statements to clients.

Client Referrals and Other Compensation

Mercury Advisory and its related persons do not receive an economic benefit (such as sales awards or other prizes) from any third party for providing investment advice or other advisory services to Clients. However, Mercury Advisory may receive from a broker-dealer or a MF company, without cost and/or at a discount, certain services and/or products, to assist in monitoring and servicing Client accounts. These may include investment-related research, pricing information and market data, software and other technology that provide access to Client account data, compliance and/or practice management-related publications, discounted or free consulting services, discounted or free attendance at conferences, meetings, and other educational or social events, marketing support, computer hardware or software, and other products used by Mercury to assist Mercury Advisory in its investment advisory business operations.

Mercury Advisory receives a portion of the wrap fee collected by Morgan Stanley for Mercury Treasury Solutions accounts. This fee is part of, not in addition to, the fee charged by Morgan Stanley.

Mercury Advisory may offer cash payments for Client solicitations in accordance with the amended rule 206(4)-1 under the Investment Advisers Act of 1940 (the "Marketing Rule").

Mercury Advisory permits Clients to link their Mercury Advisory accounts to Third-Party AI Tools. If a client elects to link their Mercury Advisory account to a Third-Party AI Tool, the Client may use such Third-Party AI Tool to make inquiries concerning their account. Clients should understand that, although Mercury Advisory makes integration with Third-Party AI Tools available, Mercury Advisory does not control and is not responsible for the outputs of Third-Party AI Tools and does not receive a Client's inputs to Third-Party AI Tools. Accordingly, Clients seeking to communicate with Mercury Advisory must do so through the Website, and not through Third-Party AI Tools, and Clients should understand that outputs of Third-Party AI Tools are not provided by Mercury Advisory. Further, to the extent that a Client uses integrated Third-Party AI Tools to instruct an AI agent with respect to their Mercury Advisory account, Mercury Advisory is not responsible for any actions taken by such AI Tools or taken by AI agents on a Client's behalf. Further, if a Client links their Mercury Advisory account to any Third-Party AI Tool, such Client will be providing their account data to such third-party AI platform. Clients should review such AI platform's Privacy Policy prior to linking their accounts.

Financial Information

Mercury Advisory does not require or solicit the prepayment of any fees in advance, does not have full discretionary authority over client funds or securities and does not have any adverse financial condition that is reasonably likely to impair Mercury Advisory's ability to continuously meet its contractual commitments to its Clients. Mercury Advisory is not and has not been the subject of a bankruptcy proceeding.