Curzio Research, Inc.

DISCLOSURE STATEMENT

February 7, 2022

Curzio Research, Inc., a Delaware corporation ("Curzio Research"), is providing the following disclosure statement to you, a potential purchaser of Curzio Equity Owners Security Token ("CEO tokens") (as defined below). Sellers of CEO tokens may include Curzio Research, members of management and other employees of Curzio Research. This disclosure statement does not constitute an offer to sell or the solicitation of an offer to buy any securities. You should assume the information contained in this disclosure statement is accurate only as of the date hereof. The business, results of operations, or financial condition may have changed since that date.

Exact name of issuer and issuer's predecessor, if any, and state of incorporation:	*Curzio Research, Inc., a Delaware corporation (formerly Curzio Research, LLC, a Florida limited liability company.) The "**Company**," "we," "us," and "our" refers to Curzio Research, Inc. together with its subsidiaries.*
Address of principal executive offices:	*1886 S. 14th Street, Suite 4, Fernandina Beach, FL 32034*
Exact title and class of the security, including par value:	*Curzio Equity Owners Security Token ("**CEO tokens**")* *Series A, Non-Voting Preferred Stock* *Par value per share is $0.01*
Total amount of the securities outstanding as of the end of the issuer's most recent fiscal year:	*As of December 01, 2021 there were 10,000,000 shares of common stock issued and outstanding and 952,563 Series A Non-Voting Preferred Stock issued and outstanding.*
Name and address of issuer's transfer agent for the securities:	*Computershare Trust, N.A. (the "**Transfer Agent**")* *150 Royall St.* *Canton, MA 02021*
Statement of nature of the issuer's business, products and services and the nature and extent of the issuer's facilities:	*See Exhibit 1 for a discussion of Curzio Research's business and a discussion of its financial condition and results of operation.*
Directors and executive	*See Exhibit 2 for an overview of Curzio Research's management and their*

officers of the issuer:	*beneficial ownership of CEO tokens and Curzio Research's common stock*
Financial Statements:	*See Exhibit 3*
Brokers, dealers or agents that will be paid commissions or any remuneration for participation in the offer or sale of the securities:	*tZERO ATS, LLC (formally known as PRO Securities, LLC) ("**tZERO ATS**") operates an alternative trading system (the "**ATS**") on which CEO tokens are traded. tZERO ATS is a wholly owned subsidiary of tZERO.* *tZERO Markets, LLC ("**tZERO Markets**") is the introducing broker for all buyers and sellers of CEO Tokens.* *Electronic Transaction Clearing, Inc. (now doing business as Apex PRO, "**Apex**") is the custodial broker for the CEO tokens traded on the ATS. Apex thus provides clearing and custody for the brokerage accounts of tZERO Markets' customers holding the CEO tokens.* *tZERO ATS charges tZERO Markets a 1% fee, with a minimum $0.01 fee per transaction, on all purchases and sales of CEO tokens (collectively, the "**Fees**"). tZERO Markets charge amounts identical to the Fees to CEO Token holders. Apex collects the Fees from CEO token holders on behalf of each tZERO Markets and remits the Fees to tZERO Markets tZERO ATS invoices the tZERO Markets for the total amount of the Fees, which tZERO Markets pays to tZERO ATS from time to time. There are no other fees, commission or remuneration for such entity's participation in the offer and sale of CEO tokens to you, other than disclosed administrative fees and charges related to account maintenance charged by tZERO Markets.*

INVESTOR NOTICE

Investors should note that investing or trading CEO tokens involves substantial risks, including risks associated with Curzio Research's business and operations. There is no guarantee of dividends or other returns, costs associated with selling and purchasing, and no assurance of liquidity, which could impact the token price and investor's ability to sell, and possibly lead to a loss of invested capital. Potential investors are urged to consult a professional adviser regarding any economic, tax, legal or other consequences of trading CEO Tokens.

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information available at the time such views were written. Changed or additional information could cause such views to change. All information is subject to possible corrections. Information may quickly become unreliable for various reasons, including changes in market conditions or economic circumstances.

Forward Looking Statements: *Certain statements in this Memorandum constitute "forward-looking statements'' within the meaning of Section 27A of the Securities Act, and Section 21E of the Securities Exchange Act of 1934, as amended. All statements that address expectations or projections about the future, including statements about product development, market position, expected expenditures and financial results, are forward-looking statements. Some of the forward-looking statements may be identified by words like "expects," "anticipates," "plans," "intends," "believes," "projects," "indicates," and similar expressions. Any statements contained herein that are not statements of historical fact may be deemed to be forward-looking statements. These statements are not guarantees of future performance and involve a number of risks, uncertainties and assumptions. Accordingly, actual results or performance of the "Company" (as such term is defined below) may differ significantly, positively or negatively, from forward-looking statements made herein. Unanticipated events and circumstances are likely to occur. Factors that might cause such differences include, but are not limited to, those discussed under the heading "RISKS FACTORS," which recipients of this Memorandum should carefully consider. These factors include, but are not limited to, risks that its products and services may not receive the level of market acceptance anticipated; anticipated funding may prove to be unavailable; intense competition in its market may result in lower than anticipated revenues or higher than anticipated costs, and general economic conditions, such as the rate of employment, inflation, interest rates and the condition of the capital markets may change in a way that is not favorable to us. This list of factors is not exclusive. The Company undertakes no obligation to update any forward-looking statements.*

EXHIBIT 1

The Business of the Company

Business Overview

Curzio Research is an independent financial newsletter publisher. The Company provides unbiased research, market analysis, unique stock ideas, and educational materials that help individual investors generate market-beating returns.

Curzio was launched in 2016 to disrupt the multibillion-dollar financial newsletter industry. The Company's current model helped generate more than $12 million in revenue in its first four years of operation. But that's a drop in the bucket compared to several of Curzio's largest competitors, which generated over $6 billion in sales over the same timeframe.

The Newsletter Industry: Then and Now

Today, millions of people from around the world subscribe to financial newsletters. It's a multibillion-a-year industry that dates back to the early 1980s.

Back then, few people owned a personal computer. AOL had just started providing dial-up service to connect to the internet and email wasn't a thing yet.

Financial newsletter publishers used traditional mail to send new stock ideas to subscribers. Newsletters were written on typewriters and finished issues had to be sent to a printer. Thousands of copies were then folded... stuffed into envelopes... and sent to the post office for postage and delivery.

Subscribers received their copy about two weeks after it was written. That's a long time, considering how much market conditions and stock prices can change in two weeks.

Frank Curzio, Curzio Research's Founder & CEO, is familiar with this process. He's been in the financial newsletter industry his entire life.

His late dad (Frank Curzio Sr.) ran his own financial newsletter and investment company for over 25 years. He had over ten thousand newsletter subscribers and managed over $130 million for investors. He was considered one of the best stock analysts in America by *The Wall Street Journal*, *Dateline NBC*, and several other media outlets.

Frank always talked stocks with his dad. He was fascinated with numbers and market research. As a teenager, he was already analyzing balance sheets and income statements for some of the world's biggest companies.

In the early days of investment newsletters, track records were a big deal. If you were a great stock picker, CNBC invited you to be on live television. You were mentioned in *The Wall Street Journal* and *Barron's*. Louis Rukeyser would interview you on his widely-followed investment show *Wall $treet Week* (Frank Curzio Sr. was on the show several times).

Once investors saw you on these credible outlets, they subscribed to your newsletter. They knew you were a financial expert with a history of making investors money.

The newsletter industry grew rapidly from the mid-1990s up to the credit crisis of 2008. Investment advisories from credible financial experts helped level the playing field by informing the average investor about many of the same opportunities as Wall Street professionals.

But the financial newsletter industry has changed as it has grown… And not all changes are for the better.

Many financial newsletter publishers no longer care about educating the average investor. They no longer care about having good track records… or making their subscribers money. Instead, they rely on tabloid journalism to make a fortune for *themselves*.

Their marketing packages are filled with over-the-top predictions and promises that could never be fulfilled. It's similar to buying a new Corvette… only to find out there's no engine under the hood.

Some publishers even leverage high profile personalities (retired politicians, former CIA employees, talk show hosts) to back their crazy claims. These figureheads often have a huge number of loyal followers and attract the attention of a broader audience. If you pay them enough, some will even put their picture on the newsletter.

The problem is, most of these famous people have little to no financial experience. They've never analyzed an income statement or the balance sheet of a public company in their lives.

The end result: The publisher makes a small fortune (sometimes tens of millions of dollars) from the marketing package featuring the famous person… The popular figurehead makes a small fortune… And the individual investor usually loses money buying into a hyped-up story backed by someone with little to no experience in financial analysis.

In short, the financial newsletter industry is no longer about generating market-beating returns for mom & pop investors. It's no longer about educating individual investors and leveling the playing field.

It's about entertainment, get-rich-quick promises, and shady sales tactics. Investors are buying based on aggressive promotions, without proper due diligence on the newsletter editor or their track record.

Once customers realize the publication they subscribed to doesn't deliver what they expected, they often call their credit card company to cancel the charge (instead of contacting the publisher to get a refund.) This is called a "chargeback."

Chargebacks are the death of companies that do business on the internet. If your chargeback rate is high, credit card processors will no longer do business with you. To understand the importance of this… try buying something on Amazon without being able to use a credit card.

Today, most of the major credit card processors place numerous restrictions on financial newsletter publishers. They consider the industry "high-risk," similar to processing credit card purchases for the online "adult" industry.

Google and Facebook, along with other large online advertising networks, are also cracking down on hard-sell marketing campaigns. Several large newsletter publishers' ads have been banned for promises of outlandish gains that could likely never be fulfilled.

This pushy, over-the-top entertainment model has had a great run. It's led to tens of millions of new financial newsletter subscribers flowing into the industry… Increasing the total addressable market significantly over the past 10 years. After all, everyone loves to be entertained... And most people want to get rich as fast as possible.

But the days of this model are numbered. Millions of subscribers are sick of losing their hard-earned dollars following newsletter editors hyped to be the next Warren Buffett.

That's great news for Curzio Research.

Curzio newsletter editors have decades of experience analyzing the markets. They earned their stripes working alongside legendary big money investors and hedge fund managers... covering numerous sectors and thousands of companies.

They've been featured on CNBC, Fox Business News, ABC News, CNN Radio… and quoted in *Bloomberg, Barron's, Forbes, Seeking Alpha, Daily Wealth, TheStreet, Benzinga*, *MarketWatch*, *The Energy Report,* Investopedia, and Yahoo! Finance.

They're educating investors on YouTube, social media, and the Curzio (and other) websites.

They have solid track records. They pour over fundamentals and use proven algorithms. But they don't sit behind a desk all day. They're talking to the people behind the scenes. They're visiting manufacturing plants… attending conferences… hopping on oil rigs… taking helicopters to remote islands… and sampling new technologies.

This "boots on the ground" research enables Curzio analysts to experience companies first hand to determine whether they're good investment opportunities. It also helps them grow their network of contacts… with the end goal of providing thoroughly vetted, original investment ideas from expert financial analysts.

So when a new customer subscribes to any one of Curzio's services, they get exactly what they pay for... and more than they've come to expect: Expert analysis, original content, unique ideas, and superior service.

This leads to minimal chargebacks from credit card processors. And the revenue also allows Curzio Research to advertise on major advertising networks.

But that's just half the story…

A Proven Model of Success

The financial newsletter industry is one of the most scalable and high-margin businesses in the world. But there's a high failure rate. That's because the methodology behind the business is anything but simple. Only a few of these companies become super-successful... but those that are generate more than $100 million in annual sales.

You see, independent financial newsletter publishers like Curzio Research are direct-response marketing businesses.

Most everyone understands what brand marketing is… but not many are familiar with direct response—although no doubt you've experienced it. Direct response is exactly what it sounds like… you're trying to get the reader, viewer, or listener to take action on your message.

There are three factors that determine the success of a direct response business:

1. New subscriber acquisition
2. Existing subscriber retention and monetization
3. Cash flow management

New subscriber acquisition is critical because you can only sell so many times to an existing subscriber.

Existing subscriber retention and monetization is the core of the business. It costs more to acquire a new subscriber than retain an existing subscriber. And selling an existing subscriber additional research helps fund new subscriber acquisition.

Cash flow management is critical because it allows you to pay for new subscriber acquisition.

Without all three of these factors, you do not have a sustainable business.

To acquire new customers, Curzio Research currently offers daily free content that helps readers learn about the business, the analysts, and the kind of actionable advice they can anticipate as paid subscribers. This is the "handshake" period.

There's only a brief window to impress someone that's unfamiliar with a brand… which is why Curzio offers some of the highest-quality free products in the industry (including podcasts, which require a unique skill set, personality, and level of dedication to be successful).

Curzio's free content includes:

- **WSU Daily:** Featuring Frank Curzio's signature podcast, *Wall Street Unplugged,* recorded for 14 years. Every Tuesday, Wednesday, and Thursday Frank breaks down the markets, provides educational segments to teach people how to invest, and interviews some of the top minds on Wall Street, including expert analysts, hedge fund managers, CEOs, economists, industry insiders, and entrepreneurs.

  The show has been ranked the No. 1 "most-listened to" podcast on iTunes in the investment/business segment. It has a perfect "5-star" rating from over 700 independent reviews and has been downloaded over 9 million times in over 100 countries.

  On Monday and Friday, readers receive educational articles from Luke Downey about growth stocks and Genia Turanova about income stocks and portfolio strategies to leverage every market condition.

- ***Lessons with Luke***: A weekly investor education series hosted on YouTube by Curzio analyst and growth stock expert Luke Downey.

- ***The Weekly Breakdown***: A financial news aggregate summarizing the big stories that could impact your portfolio, sent every Sunday.

- ***Token Tracker*:** A website dedicated to tracking the biggest stories in the cryptocurrency and security token industries. The site also hosts videos, interviews, and educational material about these fast-growing markets.

Once someone signs up for one of these free services, they're placed in an "onboarding funnel." This is a series of daily emails where Curzio provides more free content—including market commentary with investment ideas, educational videos, and brief introductions to the Company's paid products.

This is still the "handshake" phase. It's the point where Curzio establishes credibility with readers. If they believe in its analysts, they often subscribe to one or more paid newsletters, where subscriptions range from $4 monthly to $5,000 annually, depending on the product.

Curzio's paid products include:

- ***Curzio Research Advisory***: A monthly advisory focusing on mid- and large-cap stock ideas poised to outperform the market.

- ***The Dollar Stock Club***: A weekly briefing on the top stock pick from one of the expert analysts Frank interviews on his *Wall Street Unplugged* podcast. Each pick comes with detailed analysis on the company… a buy-up-to price… and a stop loss to limit risk.

- ***Frankly Speaking***: A premium podcast for paid subscribers only, where Frank answers listeners' questions about the markets, stocks, and economy.

- ***Unlimited Income:*** A monthly advisory that educates subscribers on the benefits of a diversified portfolio… and provides research and recommendations on lower-risk stocks that generate steady income along with capital gains.

- ***Curzio Venture Opportunities***: A monthly advisory that gives individual investors access to small-cap growth stocks, along with the types of deals Wall Street professionals and corporate insiders make their fortunes on. Through his extensive Rolodex, Frank routinely recommends investment opportunities most people will never hear about.

- ***Moneyflow Trader***: A monthly advisory that teaches subscribers how to create a balanced portfolio with hedges… and recommends conservative option strategies to make money on both sides of the market.

- ***Crypto Intelligence***: A monthly advisory that uncovers the very best digital asset ideas and teaches investors how to navigate this incredibly volatile and fraud-ridden sector. Going forward, this product will also recommend how to get into some of the most promising security token offerings.

- **T*he Big Money Report***: A data-based advisory that follows Big Money investing trends to find tomorrow's biggest growth stocks.

- ***Big Money Trader***: A bi-weekly trading service that shows investors how to capitalize on short-term "market mispricings" caused by Big Money moves.

These products are separated into two levels… front-end (low price) and back-end (premium price) subscriptions.

Curzio Research Advisory (CRA), ***The Dollar Stock Club*** (DSC), ***Unlimited Income*** (CUI), and ***The Big Money Report*** (BMR) are front-end services. These products cost anywhere from $49 to $299 annually. Despite the

low price, these are high-quality advisories that include detailed analysis from the Company's experienced analysts, along with new stock ideas each week/month.

The Company uses front-end newsletters, as well as free educational content, to acquire new names on its email list. Those acquired with a paid sale are typically higher "quality." In short, customers who subscribe to paid front-end products are much more likely to subscribe to premium products. This is a fact based on years of industry testing.

Curzio monitors and tests everything through its IT platform (which is a combination of several software systems working together on one platform) and through customer feedback. Curzio editors are unique in that they monitor subscriber feedback themselves in order to stay in touch with their readers, rather than delegating completely to customer service, like most of Curzio's competitors.

Testing includes, but is not limited to, open rates, click rates, subject lines, headlines, price points, layout, and design. The Company also tests how long users are on the website, how long they watch videos and listen to audio, and how many make it to a product order form.

Curzio's systems are in place to make sure the Company is always in tune with its customers, including what they want to learn more about… their biggest concerns in the marketplace… and what they are (and aren't) interested in. After all, if a client isn't responsive to value investing ideas, you don't want to waste time sending them educational material on how to become a better fundamental investor.

This level of detail during the "handshake" phase is critical. There are lots of moving parts, including having the right IT platform in place to have a better connection with the customer… expert analysts writing about original ideas… making sure the funnels are always up to date with the current investment environment… and having the right team in place to monitor and execute this strategy.

Once the Curzio team has established credibility with the customer, they introduce them to premium products. This is just one of many areas where the Company has a competitive advantage.

For example, ***Curzio Venture Opportunities*** (CVO) is the signature Curzio Research product. When Frank Curzio launched this publication in November 2016, it generated over $1.7 million in the first two weeks of marketing it.

CVO focuses on finding unique small-cap ideas with home run potential… or companies that could become the next Microsoft, Tesla, or Google. Frank uses the extensive network he's built over the past 25 years to find these ideas. He then travels around the world to see the company's facilities/projects and to interview the management team in person. He understands you won't find these unique companies sitting behind a desk.

This type of research has helped Frank's subscribers generate exceptional returns on stocks most would have never found on their own. And he's been doing this type of research for over two decades.

Frank also offers a special service through CVO. Subscribers who are accredited investors are given the opportunity to invest in private placements. These private placement deals sometimes include special benefits like free warrants—or the ability to invest in a company at a discount.

Private placements are usually offered to Wall Street's elite. But since Frank is considered one of the most connected people in the industry (he's interviewed top market experts on his *Wall Street Unplugged* podcast for 14 years), he has access to numerous private placement deals, which he shares with subscribers.

Private placement deals are simply an added benefit for CVO subscribers that few others in the financial newsletter industry can offer (another unique selling point of Curzio Research).

Moneyflow Trader (MFT) is another back-end product. It's edited by Genia Turanova, who managed a $30 million income and growth portfolio at New York's Leeb Capital Management, helping clients successfully

navigate both bear and bull markets. She later became a senior investment strategist at StreetAuthority, before joining the Curzio team. MFT is an option-based newsletter that teaches individual investors how to bet against stocks using a simple low-risk option strategy.

This advisory allows Curzio to aggressively promote its business even in tumultuous markets. MFT launched in December 2017 and generated over $1 million in two weeks. The timing was close to perfect, given the massive market selloffs in 2018 and 2020.

Another back-end product is Curzio's ***Crypto Intelligence*** (CCI), also edited by Frank Curzio. This product generated over $700,000 during its two-week launch in June 2018. Frank realized more than 80% of the 2,000-plus cryptocurrencies (or tokens) on the market at that time were worthless... and the need for a service that helps investors find digital assets with real-world value.

Over time, security tokens will become the focus of the product. These tokens are a financial breakthrough. They allow investors to invest in assets that were previously inaccessible, such as an early-stage business, blue-chip artwork, or luxury real estate, with the speed and security of blockchain.

Frank and team have been entrenched in this explosive market… meeting experts, traveling to conferences, and studying the regulatory landscape.

Curzio has partnered with some of the top legal experts and security token platform providers in order to launch the Curzio Equity Owners (CEO) security token. This has not only allowed the Company to raise capital, but helped to build an incredible network in this revolutionary industry. Over the past year, *numerous companies have come to Curzio to discuss launching their own security tokens*.

Having this access is great for CCI subscribers. They'll receive new and exciting investment ideas in their very early stages. Plus, it will allow accredited subscribers to potentially participate in new security token offerings (STOs)—which usually offer 10% to 30% discounts during their pre-sale periods.

Curzio's back-end (premium) products offer unique services to investors. That's why one in every three front-end subscribers upgrade to these products.

It's also why the Company was able to generate more than $3 million in sales during its first 24 months of operation, with a list of roughly 30,000 free readers.

Some of its biggest competitors have hundreds of thousands to millions of free readers on their lists, which allows them to generate more than 40x Curzio's sales over the same timeframe. Based on what Curzio achieved with only 30,000 readers, its business model is clearly working.

It has the IT (platform) in place… revenue-generating products in circulation… strong subscriber loyalty... an experienced, trusted founder who's been in the investment industry practically his entire life… and an experienced team (all have worked for some of the biggest financial newsletter publishers in the world) who know how to execute this proven model.

Now that Curzio Research has achieved "proof of concept" in new subscriber acquisition, it intends to aggressively scale operations...

Growth Strategy

- Continually increase front-end reader file
- Further monetize podcasts through advertising
- Build an educational platform for investors
- Become an influencer on social media
- Add new podcasts and newsletters

- Hire expert analysts and other key personnel
- Collaborate with large external media outlets

Financial publishing is one of the most scalable businesses in the world. Curzio Research's average unit cost of production is highest with one subscriber, and then falls with every additional subscriber.

For example, the Company has over 7,500 paid subscribers (as of November, 2021). If 100,000 people subscribe to its newsletters tomorrow, the marginal cost of production would be negligible, since the newsletters are sent electronically (no printing or postage).

This blends into the Company's growth strategy. The more investors who discover Curzio Research through its free content… the more people there are to convert to one of its front-end products… and eventually become back-end (premium) subscribers.

The first marketing campaigns for each of its back-end newsletters (CVO, MFT, CCI) generated an average of $1.1 million each in sales. For each campaign, the Company presented a long-form copy package to its list of about 30,000 names over a two-week period.

With a list of 100,000, 500,000, or even 1 million free names (like Curzio's competitors), these promotions could have generated $3.5 million to $30 million in sales.

These huge, multimillion-dollar promotions sound unrealistic, but happen often in the investment newsletter industry. Every member of the Curzio management team has experience bringing similar promotions to fruition at previous publishing firms.

That's why its top priority is to build its database of readers into the hundreds of thousands... getting more people familiar with its brand, proving its credibility, and introducing investors to its research and analysis.

To achieve this, you need several things…

1. The first is a **unique idea**… something Curzio analysts find often since they're often in the field, speaking at conferences, talking to management teams, and visiting facilities/project sites.

2. You also need **superstar copywriters**, which are a rare find in the financial publishing industry. They're able to take analyst's original ideas and turn them into marketing packages. This process sounds simple… but it requires a certain set of skills to turn sophisticated ideas into easy-to-read marketing packages that large audiences identify with.

Greg Yenoli, one of Curzio Research's founding partners, is one of the best copywriters in the industry. He was the Director of Copywriting at Stansberry Research, one of the largest financial publishers in the world. He's currently working with a small group of experienced copywriters… and several senior copywriters have expressed interest in working for Curzio in the future. Most know Frank's work ethic and the dedication he's brought to the industry for over 25 years.

3. Lastly, you need a **successful marketing program**. In the financial newsletter industry, you have to spend money to generate new interest and acquire new readers. This doesn't mean you should spend your entire marketing budget on a Super Bowl commercial. Curzio's marketing strategy is based on data: It monitors every ad... every email… and every social media post—every day and on every site—through its IT platform.

By monitoring the numbers of every marketing campaign, Curzio can carefully analyze what ideas are working and which ones it should discontinue using. Based on this analysis, the team determines what to scale and to which audiences (increase ad spend on) and which need to be tweaked or trashed altogether.

This system has already produced exceptional results. For example, **return on ad spend (ROAS)** is the single most important key performance indicator (KPI) for analyzing new subscriber acquisition efforts. It's best measured on a per marketing campaign basis by dividing net revenue by the total cost to acquire new subscribers (advertising spend). The Curzio team measures at a specific point in time relative to when the new name acquisition effort began (e.g. Day 1, Day 15, Day 30, Day 60, etc.)

The "gold standard" in direct response marketing is to generate a ROAS of 70% after Day 1… **And the industry gold standard is to break even on ad spend after Day 60.**

In its first two years of business, Curzio Research generated *105% ROAS* after Day 1. This means for every dollar spent on advertising, it generated $1.05 in sales—more than breakeven—after the first day.

After Day 60, Curzio Research generated *over 700% ROAS*. This means for every dollar it spent on advertising, it generated more than $7 in revenue. These are exceptional results.

The Company believes these results are driven by the "handshake approach" outlined above, or building a relationship with subscribers first—through high-quality free content—before asking them to make a purchase.

You only get one chance to make a first impression. That's why Curzio places great emphasis on making sure every new member receives first-class service... and receives more value than they expect.

As its marketing campaigns broaden onto more networks, Curzio's Day 60 ROAS percentage will come down. But long-term, management is confident it will remain well above the industry norm, due to several factors…

The first is Frank Curzio's *Wall Street Unplugged* (WSU) podcast. WSU is a free weekly radio show where Frank breaks down the markets, provides educational segments to teach people how to invest, and interviews some of the top minds on Wall Street... including expert analysts, hedge fund managers, CEOs, economists, industry insiders, and entrepreneurs.

Listeners can get a good sense of Frank's humble, no-nonsense, and straightforward personality by listening to his podcast. Frank not only shares his methodologies for picking stocks, but stories about his travels and family matters that many people identify with. That's why listeners often write in saying they know Frank (even though they've never met him) and how they travel just to see him speak at conferences.

The popularity of WSU can also be attributed to the fact that Frank spends more time covering his investment mistakes... and what's to be learned from them... than bragging about his exceptional track record.

Frank's listeners have made *Wall Street Unplugged* one of the most listened-to financial podcasts on iTunes (in the business/investing segment). It generates over 100,000 downloads every month from over 100 countries. It also has a 4.5 star rating from over 700 independent reviews.

Many of Curzio Research's customers were *Wall Street Unplugged* listeners before they became subscribers. The Company plans to further monetize its podcasts (advertising, expanding syndication, and repurposing content) and to expand its media offerings with more podcasts as it brings on new analysts.

Another way it intends to grow is by building one of the largest educational platforms for investors in the industry. There are tons of sites where you can find advice on technical trading… but few explain in simple terms how to analyze the fundamentals of a business.

Curzio receives tons of positive feedback from subscribers after it posts educational content and videos… or when its analysts break down individual stocks and highlight catalysts that will make or break a company.

The team has learned that when you educate people, they trust you. When they trust you, they become long-term followers and will talk about your company to their friends and family. This one-stop hub for individual

investors—that includes original content and educational segments from Frank and many of his peers—will help introduce hundreds of thousands of new people to the Curzio brand… its podcasts… and its front-end and back-end paid publications.

Curzio intends to launch new newsletters and other services tailored toward customers' requests. Frank and team constantly encourage listeners and subscribers to let them know how they can improve the business, and what kind of future products they'd like to see...

Some have written in asking for services based on healthcare, biotech, income, and ETFs. New product launches generate the most revenue for Curzio, and it plans to hire more experienced analysts (some of whom Frank has been interviewing on his podcast for years) to run these new services.

The team is currently focused on revenue generation through advertising and podcast sponsorships. In 2021 the website was redesigned with two things in mind: deliver quality content to readers with an enhanced user experience and increase advertising inventory. They also partnered with an advertising agency to recruit sponsors for the *Wall Street Unplugged* podcast.

In addition, editors focus on becoming influencers through multiple social and traditional media platforms with educational presentations and posts.

Another priority is partnering with some of the largest financial media sites, including *TheStreet* (where Frank once worked with Jim Cramer), *Benzinga, MarketWatch*, and *SeekingAlpha* to publish Curzio's content... which will give the Company exposure to hundreds of thousands of potential subscribers.

These are just a few of the growth strategies Curzio has recently been implementing. There are more planned for the near term—including one directly tied to the CEO token offering—that the Company projects will be a significant revenue generator for years to come.

Competitive Landscape

Agora is Curzio's largest competitor, with multiple financial newsletter publishers under its umbrella. As of 2015, it produced and marketed over 300 publications reaching more than 4 million readers around the globe. Some of its largest publishers include Agora Financial, Stansberry Research, Money Map Press, and Banyan Hill.

Motley Fool is another large financial newsletter publisher… along with TheStreet. There are also over 100 small independent newsletter publishers.

Almost all financial publishers are privately held companies, so there are almost no public financial statements available. But based on previous experience, we know first-hand that some of its largest competitors are making hundreds of millions of dollars (and even billions) each year.

Revenue Streams

Curzio Research's revenue is generated from subscriptions to its paid publications. The following are annual retail prices for its front-end and back-end products:

- *Curzio Venture Opportunities*: $5,000
- *Moneyflow Trader*: $5,000
- *Crypto Intelligence*: $5,000
- *Big Money Trader: $5,000*
- *Curzio Research Advisory*: $199
- *The Dollar Stock Club*: $52
- *Unlimited Income*: $299

- *The Big Money Report*: $197

In addition, the Company offers an elite membership called Curzio One. It gives members access to all current and future products. The price point is $27,000, plus an annual maintenance fee of $499. This price will increase for new members as products and services are added.

The Company currently offers advertising sponsorships of its *Wall Street Unplugged* podcast... and just redesigned its free website to maximize advertising inventory. (It does not advertise in any of its paid publications).

Research & Development Projects

The Company continues to invest in and improve its in-house media studio. This accommodates quick production of video podcasts and webinars, which are being placed on numerous social media and other paid outlets to increase brand recognition and acquire new followers.

The Company plans to build a user-friendly research hub that will provide stock screening tools and fundamental analysis, as well as original educational articles and content from external sources Curzio trusts. This will augment the Company's client roster and help generate recurring revenue through ad sales.

The Company also plans to create a consulting company for other parties looking to launch their own security token. Curzio Research is one of the few companies that's been through the security token launching process all the way to trading on a global exchange (with the Curzio Equity Owners [CEO] token). The Company knows every aspect of this business, including the regulatory landscape, best digital securities lawyers, digital trading platforms, capital raising process, and marketing.

Additional Company Information

Curzio Capital, L.L.C, a Florida limited liability company, was incorporated on January 23, 2015 and reorganized as a Delaware corporation on January 4, 2019 under the name Curzio Research, Inc. There have been no other material changes in the mode of conducting business or products and/or services rendered outside of what has been outlined above. The Company currently has no material tangible fixed assets other than office equipment.

Curzio Research is currently not dependent on any patents or licenses, or commercial contracts. The Company also does not have any major research and development projects and does not have any current/future principal investments planned. The Company's offerings do not operate under any US regulations as a financial newsletter publisher, although the Company does have a fiduciary responsibility to its readers, which it upholds.

Legal Proceedings

From time to time, the *Company* may be involved in legal proceedings. The results of such legal proceedings and claims cannot be predicted with certainty, and regardless of the outcome, legal proceedings could have an adverse impact on the Company's business or the development of the platform because of defense and settlement costs, diversion of resources, and other factors. The Company, the Company's directors, and key members of management are currently not subject to litigation.

On July 17, 2019, the Company's Board of Directors, by proper resolution, unanimously approved and recommended to the Common Stock voting shareholders that they vote in favor of the issuance and sale of the Series A Non-Voting Preferred Stock, $0.0001 (the "Token Shares"). The Board passed this resolution as it determined that the issuance and sale of the Token Shares was in the best interests of the Company. The voting Common Stock shareholders then unanimously approved the sale and issuance of the Token Shares.

Upon receipt of proper and formal Board and shareholder approval, on July 17, 2019, the Company caused to be filed with the Secretary of State for State of Delaware, the Certificate of Designation of Rights, Preferences and Privileges of Curzio Research, Inc. ("Certificate"). The Certificate details all of the rights, preferences and privileges of the Token Shares and such publicly filed and available Certificate is incorporated herein by reference thereto. The Certificate can be found on the Company's investor relations website found at: www.curzioequityowners.com

The directors and members of senior management do not currently own any CEO tokens.

The following is a summary of some of the rights, preferences and privileges of the Token Shares, but all interested parties are encouraged to obtain a copy of the Certificate and review it with their advisors:

The Certificate allows for the issuance of 3,332,000 Token Shares, of which 952,563 have been issued and sold to investors. 645,976 Shares have been issued as Token Reserve.

Ranking. Each Token Share is identical in all respects to every other Token Share, and shall, with respect to dividend rights, distribution of assets upon liquidation, dissolution, and winding up of the Corporation, rank senior to all classes of the Company's Common Stock and any class or series of Preferred Stock established after the Token Shares, except for any class or series of Preferred Stock designated as senior to or pari passu, with the Token Shares as so approved by the Board and a majority of the voting shareholders.

Conversion. Token Shares are not convertible into common stock. The preferred shareholders, upon liquidation of the company, receive their pro-rata share of proceeds of the liquidation.

Liquidation. Token Shareholders are entitled to receive, prior and in preference to any distribution of any assets or funds of the Company to other holders of the Company's equity by reason of their ownership of such Token Shares, an amount per Token Share for each Token Share held by them equal to $0.10. If the assets of the Company lawfully available for distribution to the holders of Token Shares are insufficient to permit payment in full to all such holders, then the entire assets of the Company legally available for distribution shall be distributed with equal priority and pro rata among the Token Shareholders.

Voting. Holders of Token Shares shall not be entitled to any voting rights except for any amendment to the Certificate of Incorporation or Certificate of Designation of the Company that would adversely affect the liquidation preference of Token Shareholders or otherwise required by applicable law. According to the Company's governing documents and Delaware law, all voting to approve actions is by simple majority.

Information Rights. The holders of the Token Shares are entitled to receive unaudited annual financial statements within 45 days of the close of each fiscal year.

Restrictions on Transferability and Restrictions on tradability of the securities. Token Shareholders that initially receive the Token Shares pursuant to Rule 506(c) of Regulation D of the Securities Act will be subject to a 12-month lock-up period, during which the Token Shares will be entirely non-transferrable or re-sellable. Non-U.S. Persons that initially receive the Token Shares pursuant to Regulation S of the Securities Act may immediately transfer or resell their Tokens pursuant to a compliant Regulation S sale. Affiliates of the Company are subject to additional restrictions under applicable Securities Laws. The transfer restrictions applicable to the Token Shares, including Token Shares issued to Non-U.S. Persons are set forth on the legends applicable to such Token Shares. On August 31, 2020, the Company's counsel furnished an opinion letter to the Transfer Agent at the request of the Company. The offer and sale of the Shares by the Selling Stockholders may be made pursuant to subparagraph (b)(1) of Rule 144. Any certificates and/or digital asset securities evidencing the CEO Tokens may be issued without a restrictive legend, or if the CEO Tokens are maintained in uncertificated form, any and all notations reflecting restrictions on the transfer thereof for purposes of the Securities Act may be removed on the books and records of the Transfer Agent, in each case in reliance on Rule 144. Thus allowing for the shares to trade on MERJ exchange to all potential investors who pass KYC requirements and follow all local jurisdictional legal requirements.

Redemption

Optional Redemption by Company. The Company has the right to redeem the Tokens, in whole or in part, at

any time, by giving notice of such redemption by either mailing or electronic communication (such as email, through website etc.) notice to the Token holders or by press release or other public announcement. If fewer than all of the outstanding Tokens are to be redeemed at any time, the Company may choose to redeem the Tokens proportionally from all Token holders or may choose the Tokens to be redeemed by lot or by any other equitable method. The redemption price for a Token shall be either (i) its fair market value (if any) as determined in good faith by an independent third-party valuation firm, or (ii) if no market value is determinable at such time than $10.00 per Token (the "Redemption Price").

Information Policy. Information and notices will be published on the website of the issuer and announcements will also be posted on the MERJ Exchange website.

Effectiveness of Redemption. From and after the Redemption Date, if funds necessary for the redemption are lawfully available therefor and have been irrevocably deposited or set aside, such Tokens will no longer be deemed to be outstanding and all rights of the Token holder thereof as a holder of Tokens (except the right to receive from the Company the Redemption Price without interest) shall cease and terminate with respect to such Tokens, provided that if a Tokens is not redeemed on the Redemption Date for any reason (including without limitation, because the Company is unable to lawfully pay the Redemption Price), such Token will remain outstanding and will be entitled to, without interruption, all of the rights, preferences and powers as provided herein.

Repurchases

The Company shall have the right from time to time to repurchase Tokens pursuant to purchase effected through any secondary market.

CEO Token offering pursuant to Reg D and Reg S

In February 2019, the Company raised $3,879,826 through a combined Regulation D and Regulation S private placement offering to U.S. accredited investors and non-U.S. investors. The use of proceeds of the offering are expected by Curzio Research to be used towards Marketing, General & Administrative, Legal & Regulatory Compliance and IT Development & Software.

Curzio Equity Owners Token / Computershare as our transfer agent

CEO tokens represent a direct equity stake in Curzio Research. Our token is considered a conventional, uncertificated book-entry security where Computershare serves as the transfer agent for CEO. Record ownership of CEO is also determined by the books and records of Computershare. Our agreement with Computershare can be terminated by either party on 60 days' notice prior to the end of the initial term or any following yearly renewal. If Computershare chooses to exercise its termination rights or otherwise ceases to operate as a transfer agent, we would seek to engage a successor transfer agent. While we believe another firm could successfully assume the role of transfer agent, no assurance can be given that we would be able to do so. If we are unable to do so the trading market for CEO would be adversely affected.

The record of ownership of each digital wallet address is available to the general public and it may be possible for members of the public to determine the identity of the record holders of CEO.

Although the record of ownership included in the blockchain is a non-controlling digital "courtesy carbon copy" of the records maintained by Computershare, it is made publicly available. The publicly available information includes the digital wallet address of each holder of record transacting in CEO and the security position information of such holder of record and the entire history of debits and credits to the relevant security position information of each digital wallet address, but it does not include any personal identifiable information. As a result, it may be possible for members of the public to determine the identity of the record holders of certain wallet addresses based on the publicly available information in the courtesy carbon copy, as well as other publicly available information, including any ownership reports required to be filed with the SEC regarding CEO.

RISK FACTORS

THE FOLLOWING RISK FACTORS MARK OUT A NUMBER OF RISKS IN THE COMPANY'S BUSINESS; HOWEVER, THIS SECTION DOES NOT PURPORT TO BE A COMPLETE EXPLANATION OF THE RISKS INVOLVED IN THE COMPANY.

This Disclosure Statement may include forward looking statements but there can be no assurance that the results and events contemplated by forward-looking statements will, in fact, transpire. Forward-looking statements can be identified by use of terminology such as "believe," "hope," "may," "anticipate," "should," "intend," "plan," "will," "expect," "estimate," "project," "positioned," "strategy" and similar expressions. You should be aware that these forward-looking statements are subject to risks and uncertainties that are beyond the Company's control. Actual results could differ significantly from these forward-looking statements. In light of these risks and uncertainties, there can be no assurance that the results and events contemplated by the forward-looking statements contained in this Disclosure Statement will in fact transpire. You are cautioned to not place undue reliance on these forward-looking statements.

Investment into venture capital and startup companies may involve a high degree of risk. You should be aware of your risk tolerance level and financial situations at all times or consult a professional advisor before making any investment decision. The following is not intended to be a comprehensive list nor a substitute for discussing the risks of specific investment opportunities with your professional advisors, including your legal, tax and financial advisors. **YOU SHOULD NOT INVEST IN EARLY STAGE COMPANIES SUCH AS CURZIO RESEARCH UNLESS YOU CAN AFFORD TO LOSE YOUR ENTIRE INVESTMENT WITHOUT A CHANGE IN YOUR LIFESTYLE.**

Tax Considerations

If you are neither a resident nor a citizen of the U.S. or if you are a non-U.S. entity (other than a pass-through entity to the extent owned by U.S. persons), the Company's Dividends will generally be subject to a 30% U.S. withholding tax, unless a lower treaty rate applies, provided that withholding tax will generally not apply to any gain or income realized by a non-U.S. shareholder in respect of any distributions of long-term capital gains or upon the sale or other disposition of the Company. Separately, a 30% withholding tax is currently imposed on U.S.-source dividends, interest and other income items paid to (i) foreign financial institutions, including non-U.S. investment funds, unless they agree to collect and disclose to the U.S. Internal Revenue Service ("IRS") information regarding their direct and indirect U.S. account holders and (ii) certain other foreign entities, unless they certify certain information regarding their direct and indirect U.S. owners. To avoid withholding, foreign financial institutions will need to (i) enter into agreements with the IRS that state that they will provide the IRS information, including the names, addresses and taxpayer identification numbers of direct and indirect U.S. account holders, comply with due diligence procedures with respect to the identification of U.S. accounts, report to the IRS certain information with respect to U.S. accounts maintained, agree to withhold tax on certain payments made to non-compliant foreign financial institutions or to account holders who fail to provide the required information, and determine certain other information concerning their account holders, or (ii) in the event that an applicable intergovernmental agreement and implementing legislation are adopted, provide local revenue authorities with similar account holder information. Other foreign entities may need to report the name, address, and taxpayer identification number of each substantial U.S. owner or provide certifications of no substantial U.S. ownership unless certain exceptions apply.

2021 Preliminary Financial Statements

The 2021 financial statements provided hereto in Exhibit 3 are preliminary, unaudited and may materially change once finalized on or about March 31, 2022. These financial are based on financial information currently available to the Company before it has officially closed its books for 2021 and as such present a significant risk if an investor's financial decision making is made solely based on these preliminary and unaudited numbers.

U.S. Blue Sky Regulations

The Company hereby represents (i) that the Company has not and will not solicit offers to buy, or offers to sell, the CEO tokens (the "Securities") or any beneficial interest therein in a jurisdiction where this would be prohibited to or for the account of any person in a jurisdiction where this would be prohibited or engage in any hedging transactions involving the Securities; (ii) that it has not engaged, nor is it aware that any party has engaged, and it will not engage or cause any third party to engage, in any directed selling efforts in any jurisdiction with respect to the Securities; (iii) that it is not a distributor or dealer; (iv) that it is not acquiring the Securities for the account or benefit of any other person; and (v) that it has satisfied itself as to the full observance of the laws of its jurisdiction in connection with any transactions in connection with the Securities, including (A) the legal requirements within its jurisdiction in connection with the Securities and any transactions contemplated by the terms of the Securities, and (B) any governmental or other consents that may need to be obtained. For more information on US Blue Sky Regulations, please click here: https://www.sec.gov/fast-answers/answers-blueskyhtm.html

Risks Related to the Company's Business

Curzio's rapid growth may not be sustainable and depends on the Company's ability to attract new subscribers, retain existing subscribers and increase sales to both new and existing subscribers.

The Company principally generates revenue through the sale of subscription newsletters s. Subscription plans typically have a one-month term, although a small percentage of subscribers have annual or multi-year subscription terms. Subscribers have no obligation to renew their subscriptions after their subscription term expires. As a result, even though the number of subscribers has grown rapidly in recent years, there can be no assurance that Curzio will be able to retain these customers. Company costs associated with subscription renewals are substantially lower than costs associated with generating revenue from new subscriptions. Therefore, if Curzio is unable to retain subscribers, even if such losses are offset by an increase in new subscribers or an increase in other revenues, operating results could be adversely impacted.

The Company has a limited operating history upon which to evaluate its performance, and accordingly, its prospects must be considered in light of the risks that any early-stage company encounters. The Company was initially formed on January 23, 2015, as a Florida limited liability company, under the name Curzio Capital, L.L.C., and reorganized as a Delaware corporation, under the name Curzio Research, Inc. on January 4, 2019. As such, the Company is still in the early stages of implementing its business plan. You should consider its future prospects in light of the challenges and uncertainties that it faces, including the fact that the business has grown rapidly, and it may not be possible to discern fully the trends Curzio is subject to. It has encountered and will continue to encounter risks and difficulties frequently experienced by growing companies in rapidly changing industries, including increasing and unforeseen expenses as the business grows. If Curzio does not manage these risks successfully, its business, results of operations and financial prospects will be harmed.

The Company's 2021 Financial Statements are preliminary. *The 2021 financial statements provided hereto in Exhibit 3 are preliminary, unaudited and may materially change once finalized. Specifically, the amounts in our profit/loss and balance sheet statements are subject to minor revisions upon completion of the Company's full financials which are expected to be filed on or about March 31, 2022. These financials are based on financial information currently available to the Company before it has officially closed its books for 2021 and as such present a significant risk if an investor's financial decision making is made solely based on these preliminary and unaudited numbers.*

Curzio is dependent upon the continued services and performance of its senior management and other key employees and contractors, the loss of any of whom could adversely affect its business, operating results and financial condition.

The future performance of the business depends on the continued services and contributions of senior management, including the Chief Executive Officer, Frank Curzio, and other key employees to execute on the business plan and to identify and pursue new opportunities and product innovations. The loss of services of senior management or other key employees could significantly delay or prevent the achievement of the Company's strategic objectives. In addition, some current members of the senior management team have

only been working together for a short period of time, which could adversely impact the ability to achieve Company goals. From time to time, there may be changes in the senior management team resulting from the hiring or departure of executives, which could disrupt the business. Curzio does not maintain key person life insurance policies on any of its employees other than a policy providing limited coverage on the life of its Chief Executive Officer. The loss of the services of one or more of the Company's senior management or other key employees for any reason could adversely affect the business, financial condition and operating results and require significant amounts of time, training and resources to find suitable replacements and integrate them within the business and could affect corporate culture.

Maintaining, extending and expanding Curzio's reputation and brand image are essential to its success. The Company seeks to maintain, extend, and expand its brand image through marketing investments, including internet-based advertising. Attention to marketing could adversely affect the brand image. It could also lead to stricter regulations and greater scrutiny of marketing practices. Existing or increased legal or regulatory restrictions on advertising, consumer promotions and marketing, or the Company's response to those restrictions, could limit efforts to maintain, extend and expand Curzio brands. Moreover, adverse publicity about regulatory or legal action against the business could damage its reputation and brand image, undermine customers' confidence and reduce long-term demand for Curzio products, even if the regulatory or legal action is unfounded or not material to operations.

In addition, Curzio's success in maintaining, extending, and expanding its brand image depends on its ability to adapt to a rapidly changing media environment. The Company increasingly relies on social media and online dissemination of advertising campaigns. The growing use of social and digital media increases the speed and extent that information or misinformation and opinions can be shared. Negative posts or comments about Curzio, its brands or products on social or digital media, whether or not valid, could seriously damage its brands and reputation. If Curzio does not establish, maintain, extend and expand its brand image, then its product sales, financial condition and results of operations could be adversely affected.

If the Company is not able to continue to develop a strong brand for its financial newsletter, blogs, and other content it may develop, then the business may be adversely affected.
The successful promotion of the brand will depend largely on continued marketing efforts and ability to offer high quality content to its customers. If it does not successfully maintain and enhance its brand, then the business may not grow, it may see the pricing power reduced relative to competitors, and may lose customers, all of which would adversely affect the business, results of operations and financial condition.

The Company expects that the brand and reputation may also be affected by customer reviews and reactions, including reviews and feedback received through online social media channels. The Company must consistently provide high quality services and products to ensure that customers have a positive experience. If customers complain about the Company's services, if the Company does not handle customer complaints effectively, or if it cannot generate positive reviews and feedback on social media channels, then the brand and reputation may suffer, and the customers may lose confidence in the Company and reduce or cease their use of its platform.

The Company is dependent upon awareness and market acceptance of its products and services. Continued and increased acceptance of the Company's products and services by existing and new users and customers is critical to the Company's future success and likely the success of the Token. The operations of a new company and development of brands and services of new businesses entails numerous risks with respect to execution and operating issues, any of which could have a detrimental effect on the results of operations and/or the value of the equity in the Company.

If the Company is unable to anticipate, respond or adapt to trends the public finds appealing, the business will be adversely affected.
The company operates in highly competitive markets that are subject to rapid change, including changes in customer preferences. There are substantial uncertainties associated with its efforts to develop successful products and services for its customers, as well as to adapt content to new technologies, including the Internet and digitization. The Company cannot be sure that its new ideas and content will have broad appeal

and success, or that it will be able to respond quickly to changes in the tastes and preferences of consumers. Adapting to changing consumer preferences has some degree of uncertainty as it tests new products and approaches. In addition, the continuing growth and technological expansion of internet-based services has increased existing competitive pressure on media businesses. As web-based and digital formats attract an increasingly larger share of consumer readership, the Company may continue to lose customers or fail to attract new customers if it is not able to transition its publications and other products to these new formats.

The Company must maintain the appeal of existing products while launching new products in order to attract new and retain existing customers.
The launch of new products and services would increase The Company's expenses, such as product development and delivery costs, as well as distribution and production expenses. If it launches products or services that do not appeal to consumers, it may be unable to diversify its channels and attract new customers, and therefore may not be able to recoup the expenses associated with the launching of such products. In addition, should new products or services fail to appeal to its existing customer base, it is possible that existing clients may not continue to subscribe to its content.

In general, demand for the Company's products and services is correlated with general economic conditions. A substantial portion of its revenue is derived from discretionary spending by individuals, which typically falls during times of economic instability. Declines in economic conditions in the U.S. and any other countries in which it may operate may adversely impact financial results. Because such declines in demand are difficult to predict, the Company or the industry may have increased excess capacity as a result. An increase in excess capacity may result in declines in prices for its products and services.

The Company is in a competitive market which could impact its ability to gain or sustain market share which could harm financial performance.
The barriers to entry in the financial newsletter industry are relatively low, and it faces competitive pressures from existing market participants and new entrants. There are a number of successful financial industry newsletters and blogs offered and operated by established companies that offer similar niche services, which may prevent us from gaining enough market share to become a recognized industry leader, grow the business and successfully implement its business plan. These competitors have existing customers that may comprise a large part of its target client base, and such clients may be hesitant to switch over from already established companies to its service. If the Company cannot gain enough market share, its business and financial performance will be adversely affected.

The Company is a small company with limited resources relative to some of its competitors and may not be able to compete effectively.
The Company has competitors within the financial newsletter industry who may have longer operating histories, greater resources, name recognition and larger customer bases. As a result, its competitors have a competitive advantage in their ability to attract new and retain existing customers. The Company's competitors may also be able to adopt more aggressive pricing policies for their product and service offerings, including newsletter subscription services. Therefore, without additional resources and capital, the Company may not be able to compete effectively with its competition, and the business performance may suffer, experience delays in growth, or ultimately be unsuccessful in executing on its business plan.

Any significant disruption in the Company's website or newsletter service could result in a loss of customers.
The reputation and ability to attract, retain and serve its customers will be dependent upon the ability to deliver consistent, quality web and financial newsletter services. Prolonged or frequent interruptions could make content unavailable or unusable, which could diminish the overall attractiveness of the subscription services to existing and potential customers.

The servers will likely be vulnerable to computer viruses, physical or electronic break-ins and similar disruptions, which could lead to interruptions and delays in the service and operations and loss, misuse or theft of data. It is likely that online services will periodically experience directed attacks intended to cause a

disruption in service, which is not uncommon for web-based businesses. Any attempts by hackers to disrupt the Company's services or internal systems, if successful, could harm the business, be expensive to remedy and damage its reputation. Efforts to prevent hackers from entering computer systems are expensive to implement and may limit the functionality of the Company's services. Any significant disruption to the website or internal computer systems could result in a loss of subscribers and adversely affect the business and results of operations.

The novel coronavirus disease (or COVID-19) pandemic could have a material adverse effect on the business and results of operations.

In December 2019, COVID-19 was first reported in Wuhan, China, and on March 11, 2020, the World Health Organization declared COVID-19 a pandemic. The outbreak has reached more than 160 countries and has led governments and other authorities around the world, including federal, state and local authorities in the United States, to impose measures intended to control its spread, including restrictions on freedom of movement and business operations such as travel bans, border closings, business closures, quarantines and shelter-in-place orders.

The impact of the COVID-19 pandemic and measures to prevent its spread could negatively impact the business in a number of ways. As the staff and company have responded to the pandemic, operating costs have been reduced. If this trend reverses, the company's operating results could be adversely affected. The company's subscription and other revenue and operating results also depend significantly on the retention and ongoing payments by current subscribers and conversion of prospective customers. Following the COVID-19 outbreak, the pandemic raises the risk of current subscribers terminating their subscriptions and may affect the company's ability to sell subscriptions to new customers.

The Company's customers that experience deteriorating financial conditions as a result of the COVID-19 pandemic may be unwilling or unable to pay the monthly subscription fees in full on a timely basis and may prevent prospective customers from engaging with the company and purchasing its products and services. In some cases, the Company may have to restructure customer fee agreements and may not be able to do so on terms that are as favorable to the Company as those currently in place. Numerous state, local, federal and industry-initiated efforts may also affect its ability to collect fees or enforce remedies for the failure to pay by existing customers. Certain of the Company's customers, employees, consultants and vendors may incur significant costs or losses responding to the COVID-19 pandemic, lose business due to any interruption in the operations or incur other liabilities related to shelter-in-place orders, quarantines, infection or other related factors.

The COVID-19 pandemic has also caused, and is likely to continue to cause, severe economic, market and other disruptions worldwide. The Company cannot assure you that conditions in the bank lending, capital, stock markets and other financial markets will not continue to deteriorate as a result of the pandemic, or that its access to capital and other sources of funding will not become constrained, which could adversely affect the availability and terms of future borrowings, renewals or refinancings. In addition, the deterioration of global economic conditions as a result of the pandemic may ultimately decrease its subscriber base levels and pricing across its portfolio of services and products as consumers reduce or defer their spending.

Federal, state and local governmental authorities have passed legislation and issued rules and executive orders aimed at blunting the economic impact of lockdowns and shelter in place orders to workers and businesses alike. The costs of such measures such as mandated paid sick leave may be borne solely or partially by the company, which may have a material adverse effect on its financial condition. Uncertainty around how long the pandemic will last and its continuing effects on the economy may result in further government actions that could adversely impact the business and financial prospects.

The extent of the COVID-19 pandemic's effect on its operational and financial performance will depend on future developments, including the duration, spread and intensity of the outbreak(s), all of which are uncertain and difficult to predict. The adverse impact on business, results of operations, financial condition and cash flows could be material.

There is, and will continue to be, limited information available to you related to the business of the

Company and the development of its business.
You may not be able to obtain all the information you would seek regarding the Company or the Tokens, on a timely basis or at all. As such you may not be aware of material adverse changes that have occurred with respect to the Company or the Tokens. The Company is not obliged, and does not intend, to keep users, Purchasers, and holders of Tokens updated on its business and the development of its business plan (including progress and expected milestones). As a result, you may not have accurate or accessible information about the Company upon which to make an informed decision as to whether to hold or sell your Tokens, if permitted, in the future.

The Company depends on third-party hosting for its website, podcast, and newsletter.
If the Company's third-party hosting services were interrupted and the company is not able to find alternate third-party providers, it could experience disruptions in delivering content to its customers. If outsourcing services are interrupted or not performed or the performance is poor, this could impact its ability to deliver high-quality content.

The Company may not be able to execute its business plan or stay in business without additional funding.
The ability to generate future operating revenues depends in part on whether the Company can obtain the financing necessary to implement its business plan. The Company may require additional financing through the issuance of debt and/or equity in order to establish profitable operations, and such financing may not be forthcoming. Even if additional financing is available, it may not be available on terms favorable to us. At this time, the Company has not identified or secured sources of additional financing. Failure to secure additional financing when it becomes required will have an adverse effect on its ability to remain in business.

The Company depends on internet search engines to attract a significant portion of the traffic to its content and website, and if the Company is listed less prominently in search result listings, its business and operating results would be harmed.
The Company's website derives a significant portion of its traffic from consumers who search for financial advice and information, and the traffic to its other digital properties and websites also is derived, through internet search engines, such as those operated by Google, Microsoft and Yahoo! A critical factor in attracting consumers to its website(s) is whether the sites are prominently displayed in response to a relevant internet search.

Search result listings are determined and displayed in accordance with a set of formulas or algorithms developed by the particular Internet search engine. The algorithms determine the order of the results in response to the relevant Internet search. From time to time, search engines revise these algorithms. In some instances, these modifications may cause websites within its portfolio to be listed less prominently in unpaid search results, which would result in decreased traffic from search engines to its websites. One of the most cost-effective efforts the Company employs to attract and acquire new, and retain existing, users is search engine optimization, or "SEO". SEO involves developing websites in a manner that will enhance the likelihood that they will rank well in search engine results. An effective SEO effort can significantly reduce marketing costs. Conversely, if the Company's SEO efforts are ineffective, it could experience a substantial increase in consumer acquisition costs and a decrease of free traffic to its websites.

The Company's websites may also become listed less prominently in unpaid search results for other reasons, such as search engine technical difficulties, search engine technical changes and changes made to the websites. In addition, search engines have deemed the practices of some companies to be inconsistent with search engine guidelines and have decided not to list their websites in search result listings at all. If listed less prominently or not at all in search result listings for any reason, the traffic to the Company's websites would likely decline, which could harm its operating results. If the Company decides to attempt to replace this traffic, it may be required to increase marketing expenditures, which could also harm operating results. Any decrease in traffic would be costly to replace, and would adversely affect business growth and financial condition.

The Company may not be able to protect intellectual property rights upon which its business relies and, if it loses intellectual property protection, its assets may lose value.

The business depends on its intellectual property, including, but not limited to, titles, mastheads, content and services, which it attempts to protect through copyrights, trade laws and contractual restrictions, such as confidentiality agreements. The Company believes its proprietary and other intellectual property rights are important to its success and its competitive position.

Despite efforts to protect proprietary rights, unauthorized third parties may attempt to copy or otherwise obtain and use its content, services and other intellectual property, and the Company cannot be certain that the steps taken will prevent any misappropriation or confusion among consumers and merchants, or unauthorized use of these rights. If the Company is unable to procure, protect and enforce its intellectual property rights, it may not realize the full value of these assets, and the business may suffer. If the Company must litigate to enforce its intellectual property rights or determine the validity and scope of the proprietary rights of third parties, such litigation may be costly and divert the attention of its management from day-to-day operations.

Risks Related to the CEO Tokens (the "Securities")

There is no assurance that Purchasers will receive a return on their investment. The Securities are highly speculative and any return on an investment in the Securities is contingent upon numerous circumstances, many of which (including legal and regulatory conditions) are beyond the Company's control. There is no assurance that purchasers will realize any return on their investments or that their entire investments will not be lost. For this reason, each purchaser should carefully read this Disclosure and should consult with their own attorney, financial and tax advisors prior to making any investment decision with respect to the Securities. Purchasers should only make an investment in the Securities if they are prepared to lose the entirety of such investment.

It's unclear if the CEO token will have liquidity.
The liquidity of any market for the Tokens will depend on a number of factors, including: (i) the number of holders of Tokens; (ii) performance and financial condition of the Company; (iii) the market for similar digital security tokens; (iv) the interest of traders in making a market in the Tokens; and (v) regulatory developments in the digital security token or cryptocurrency industries.

The digital securities token market is a new and rapidly developing market which may be subject to substantial and unpredictable disruptions that cause significant volatility in the prices of digital tokens. The Company cannot assure you that the market, if any, for the Tokens will be free from such disruptions or that any such disruptions may not adversely affect your ability to sell your Tokens. Therefore, the Company cannot assure you that you will be able to sell your Tokens at a particular time or that the price you receive when you sell will be favorable.

The price for the Securities has been arbitrarily set.
The Company has arbitrarily set the price of the Securities with reference to the general status of the securities market and other relevant factors. The price for the Securities should not be considered an indication of the actual value of the Token and is not based on its net worth or prior earnings. The Company cannot assure you that the Securities could be resold by you at the initial offering price or at any other price.

Investors have no decision-making rights or vote.
You are not entitled, as a holder of the Token, to vote or any right to vote for the election of directors or upon any matter submitted to stockholders or members, as applicable, at any meeting thereof, or to give or withhold consent to any Company action or to receive notice of meetings, or to receive subscription rights. Accordingly, no person should purchase the Token unless he or she is willing to entrust all aspects of management to the Company.

Investors will not be entitled to any inspection or information rights.
Investors will not have the right to inspect the books and records of the Company or to receive financial or other information from the Company. This lack of information could put Purchasers at a disadvantage in general and with respect to other security holders.

Your ownership of the Securities may be subject to dilution.
Owners of the SAFEs and, if and when converted to Tokens, do not have preemptive rights. If the Company conducts subsequent Offerings of Tokens or Securities convertible into Tokens, issues shares pursuant to a compensation or distribution reinvestment plan or otherwise issues additional shares, investors who purchased the Securities in prior Offerings who do not participate in those other stock issuances will experience dilution in their economic interest in their respective percentage ownership of the Company's outstanding shares. Furthermore, Token holders may experience a dilution in the value of their Tokens depending on the terms and pricing of any future share issuances and the value of the Company's assets at the time of issuance.

To the extent that future regulatory actions or policies limit the ability to exchange tokens or utilize them for payments, the demand for tokens could decrease.
The Company welcomes more regulation. But new regulations may make it more difficult to acquire and/or use tokens. Furthermore, regulatory actions may limit the ability of end-users to convert tokens into fiat currency (e.g., U.S. dollars) or use tokens to pay for goods and services. Such regulatory actions or policies would negatively affect the business and decrease the value of the Securities.

It may be illegal now, or in the future, to acquire, own, hold, sell or use tokens in one or more countries.
Although currently tokens are not regulated or are lightly regulated in most countries, including the United States, one or more countries may take regulatory actions in the future that severely restricts the right to acquire, own, hold, sell or use tokens or to exchange tokens for fiat currency. Such an action may also result in the restriction of ownership, holding or trading in the securities. Such a restriction could result in the termination and liquidation of the Company at a time that is disadvantageous to Purchasers, or may adversely affect an investment in the Company.

Investments in startups, including the Company, involve a high degree of risk. Investments in the Tokens may involve an even higher degree of risk.
Financial and operating risks confronting startups are significant and the Company is not immune to these potential risks. The startup market in which the Company competes is highly competitive and the percentage of companies that survive and prosper is small. Startups often experience unexpected problems in the areas of product development, marketing, financing, and general management, among others, which frequently cannot be solved. In addition, startups may require substantial amounts of financing, which may not be available through institutional private placements, the public markets or otherwise.

The Company may be forced to cease operations or take actions that result in a Dissolution Event. It is possible that, due to any number of reasons, including, but not limited to, the Company's inability to repay the Loan or intellectual property ownership challenges, the Company may no longer be viable to operate, and the Company may dissolve or take actions that result in a Dissolution Event.

The Tokens are subject to significant transfer restrictions.
The Tokens have not been registered under the securities laws or with any regulatory body of any jurisdiction and therefore cannot be resold or otherwise transferred, except in full compliance with all applicable laws, rules, and regulations of the transferor's jurisdiction and the transferee's jurisdiction. These restrictions may adversely impact your ability to resell or otherwise transfer the Tokens, or the price at which you may be able to resell them, if at all.

The Tokens are not redeemable at the option of the holder and the Token holders will not have the right to withdraw their capital. It is not expected that the Tokens will ever be registered under any securities laws of any jurisdiction. Each Token holder will be required to represent that it is a qualified purchaser under applicable securities laws and that it is acquiring the SAFE for investment purposes and not with a view to resale or distribution of the SAFE or the Tokens. Furthermore, each Token holder must represent that it will only sell or transfer the Tokens in accordance with all applicable laws, rules, and regulations. Consequently, the Token holders must be prepared to bear the risk of an investment in the Tokens for an extended period of time.

Risks Related to Blockchain Technologies, Cryptocurrencies, and Other Tokens

The prices of blockchain technologies, cryptocurrencies, and tokens are extremely volatile. Fluctuations in the price of blockchain technologies, cryptocurrencies, and other tokens could materially and adversely affect the Company's business, and the Tokens may also be subject to significant price volatility.
The prices of cryptocurrencies, such as Bitcoin, Ethereum, and other digital assets, have historically been subject to dramatic fluctuations and are highly volatile, and the market price of the Tokens may also be highly volatile. Several factors may influence the market price, if any, of the Tokens, including, but not limited to:

- The ability of the Tokens to trade on a secondary market, if at all;
- Global token supply;
- Global token demand, which can be influenced by the growth of retail merchants' and commercial businesses' acceptance of Token assets like cryptocurrencies as payment for goods and services;
- Purchasers' expectations with respect to the rate of inflation;
- Changes in the software, software requirements or hardware requirements underlying the Tokens;
- Changes in the rights, obligations, incentives, or rewards for the various holders of the Tokens;
- Interest rates;
- Currency exchange rates, including the rates at which cryptocurrencies and tokens may be exchanged for fiat currencies;
- Government-backed currency withdrawal and deposit policies of Token assets;
- Interruptions in service from or failures of alternative trading systems on which Tokens are traded;
- Investment and trading activities of large purchasers, including private and registered funds, that may directly or indirectly invest in Tokens;
- Monetary policies of governments, trade restrictions, currency devaluations and revaluations;
- Regulatory measures, if any, that affect the use of Tokens;
- Global or regional political, economic or financial events and situations; and
- Expectations among Token participants that the value of Tokens will soon change.

A decrease in the price of a single Token may cause volatility in the entire industry. For example, a security breach that affects purchaser or user confidence in Bitcoin or Ether may affect the industry as a whole and may also cause the price of the Tokens to fluctuate. Such volatility in the price of the Tokens may result in significant loss over a short period of time.

The regulatory regime governing blockchain technologies, cryptocurrencies, tokens and token offerings such as the Tokens is uncertain, and new regulations or policies may materially adversely affect the development and adoption of the Tokens.
Regulation of digital securities and token offerings such as this, cryptocurrencies, blockchain technologies, and cryptocurrency exchanges, is currently undeveloped and likely to rapidly evolve. It varies significantly among international, federal, state and local jurisdictions and is subject to significant uncertainty. Various legislative and executive bodies in the United States and in other countries may in the future adopt laws, regulations, guidance, or other actions, which may severely impact the development and growth of the Company and the adoption of the Tokens. Failure by the Company, with any laws, rules and regulations, some of which may not exist yet or are subject to interpretation and may be subject to change, could result in a variety of adverse consequences, including civil penalties and fines.

As blockchain networks and blockchain assets have grown in popularity and in market size, federal and state agencies have begun to take interest in, and in some cases, regulate, their use and operation. In the case of virtual currencies, state regulators like the New York Department of Financial Services have created new regulatory frameworks. Others, as in Texas, have published guidance on how their existing regulatory regimes apply to virtual currencies. Some states, like New Hampshire, North Carolina, and Washington, have amended their state's statutes to include virtual currencies into existing licensing regimes. Treatment of virtual currencies continues to evolve under federal law as well. The Department of the Treasury, the Securities Exchange Commission, and the Commodity Futures Trading Commission (the "**CFTC**"), for example, have published guidance on the treatment of virtual currencies. The IRS released guidance treating virtual currency as property that is not currency for US federal income tax purposes, although there is no indication yet

whether other courts or federal or state regulators will follow this classification. Both federal and state agencies have instituted enforcement actions against those violating their interpretation of existing laws.

The regulation of non-currency use of blockchain assets is also uncertain. The CFTC has publicly taken the position that certain blockchain assets are commodities, and the SEC has issued a public report stating federal securities laws require treating some blockchain assets as securities. To the extent that a domestic government or quasi-governmental agency exerts regulatory authority over a blockchain network, exchange, or asset, the Tokens may be materially and adversely affected.

Blockchain networks also face an uncertain regulatory landscape in many foreign jurisdictions, such as the European Union, China and Russia. Various foreign jurisdictions may, in the near future, adopt laws, regulations or directives that affect the Company. Such laws, regulations or directives may conflict with those of the United States or may directly and negatively impact its business. The effect of any future regulatory change is impossible to predict, but such change could be substantial and materially adverse to the development and growth of the Company and the adoption of the Tokens.

New or changing laws and regulations or interpretations of existing laws and regulations, in the United States and other jurisdictions, may materially and adversely impact the value of the currency in which the Tokens may be exchanged, the liquidity of the Tokens, the ability to access marketplaces or exchanges on which to trade the Tokens, and the structure, rights and transferability of Tokens.

A disruption of the Internet or the Bitcoin or Ethereum networks could impair the value and the ability to transfer BTC or ETH, respectively.
A significant disruption in Internet connectivity could disrupt the Bitcoin or Ethereum network's operations until the disruption is resolved and could have an adverse effect on the value of the Tokens. In addition, cryptocurrency networks have been subjected to a number of denial of service attacks, which led to temporary delays in transactions. It is possible that such an attack could adversely affect the Company and the value of the Tokens.

The further development and acceptance of blockchain networks, which are part of a new and rapidly changing industry, are subject to a variety of factors that are difficult to evaluate. The growth of the blockchain industry in general, as well as the blockchain networks on which the Company will rely, is subject to a high degree of uncertainty. The factors affecting the further development of the cryptocurrency industry, as well as blockchain networks, include, without limitation:

- Worldwide growth in the adoption and use of Bitcoin, Ether and other blockchain technologies;

- Government and quasi-government regulation of Bitcoin, Ether and other blockchain assets and their use, or restrictions on or regulation of access to and operation of blockchain networks or similar systems;

EXHIBIT 2

Organization and Management of the Company

Management Team

Frank Curzio, Founder and CEO

Frank Curzio has been analyzing the markets, stocks and the economy for over 25 years. He's considered one of the best stock analysts in the industry by many of his peers.

Frank was ranked one of the top stock pickers by *Hulbert's Financial Digest*, the industry watchdog. This is when Jim Cramer, legendary hedge fund manager and host of CNBC's *Mad Money,* took interest. In 2005, he hired Frank to work side-by-side with him at *TheStreet.com*. He quickly became one of Cramer's top research analysts… who called Curzio "one of the best."

After *TheStreet.com*, Frank joined Stansberry Research, one of the largest financial newsletter publishers in the world. He was editor of *Small Stock Specialist* and *Phase 1 Investor*—one of the largest financial newsletters at the time (based on revenue).

Over the years, Frank appeared in numerous financial media outlets, including Fox Business News, CNBC, ABC News, BBC, and CNN Radio, among others. His work has been quoted in *Bloomberg*, *Barron's, The New York Post, Forbes, The Energy Report, TheStreet.com, Business Insider, MarketWatch, StreetWise Reports, Seeking Alpha,* and numerous financial blogs. He's also been a featured speaker at major investment conferences all over the world.

Frank's long-running *Wall Street Unplugged* podcast has been ranked the No. 1 "most listened-to" investment/business podcast on iTunes. It features interviews with Frank's renowned network of industry insiders—including hedge fund managers, stock analysts, and CEOs.

Frank is currently the editor of *Curzio Research Advisory*, a large-cap investment advisory, *Curzio Venture Opportunities*, a small-cap and special situation advisory, *Curzio's Crypto Intelligence*, a cryptocurrency asset advisory, and The Dollar Stock Club, which offers the best "off-air" stock ideas from Frank's vast network of industry insiders.

Frank is currently the sole director of Curzio Research, but as the Company looks to move from the VCAP board to the SME and Main boards, additional directors will be added.

Greg Yenoli, Copy Director

Greg is one of the original group of writers that built a small publishing house, Stansberry Research, into one of the world's largest financial newsletter publishers. He spent 13 years at Stansberry, quickly rising from Junior Copywriter to Director of Copywriting, overseeing the firm's team of a dozen copywriters.

He's been responsible for $100+ million in copywriting revenue throughout his career. He helped Frank found Curzio Research in 2016... and currently leads its team of talented copywriters.

Veronica Charette, Marketing Director

A marketing veteran of over 30 years, Veronica has dedicated the past 17 years to the financial publishing space. She was one of the original members of Doug Casey's marketing team at Casey Research, and helped merge the firm with two other companies from The Agora Publishing network to form Legacy Research.

Her marketing and operations expertise helped Legacy generate more than $60 million in sales the first year.

She joined Frank as Publisher at Curzio Research in 2018 and helps with the overall operation of the business.

Stephanie Reed, Editor in Chief

Stephanie has been writing and editing for academic journals, corporations, and small businesses for 20+ years.

At Stansberry Research, she managed financial publications covering natural resources to technology to option trading.

In 2016, as Executive Editor at Agora's Legacy Research, her newsletter launches brought in $7 and $11 million—the company's most successful campaigns to date. She joined Curzio Research to head the editorial team in 2017.

Other Team Information

There are no family relationships between the management team of the Company. There are no arrangements or understanding with major shareholders, customers, suppliers or others pursuant to which any person referred to above was selected as a director or member of senior management. Additionally, there are no other conflicts of interest between the management team as well as any employee of the Company with any contracts in relation to the business of the Company.

The remuneration of the management team shall from time to time be determined by Frank Curzio, the Founder and CEO of Curzio Research. The Company does not currently operate an employee share scheme but may create a share scheme in the future.

There has been no remuneration paid to, and benefits in kind received by, the directors or any proposed directors of the Company by any member of the group in respect of the current financial year under the arrangements in force at the date of the listing document. There is no estimate for future remuneration paid to the directors of the Company at the time of listing.

Director's Powers

The business of the Company shall be managed by the directors, who may direct the Company to pay all expenses incurred in promoting and registering the Company, and may exercise all such powers of the Company. The directors may from time to time and at any time, by an instrument in writing signed by the director, appoint any company, firm or person or body of persons, whether nominated directly or indirectly by the directors, to be the general agent or agents of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the directors under the Company's articles) and for such period and subject to such conditions as they may think fit, and any such instrument may contain such provisions for the protection and convenience of persons dealing with any such general agent as the directors may think fit, and may also authorize any such general agent to delegate all or any of the powers, authorities and discretions vested in him.

The Board of Directors of Curzio Research are governed by the Bylaws of Curzio Research, Inc. ("Bylaws"). The Bylaws contain very specific provisions detailing how the Company is governed. All Directors are elected by a majority of the voting shareholders of the Company, which currently includes only the Common Stock of the Company. The following is a summary of specific provisions of the Bylaws as they relate to matters involving the Company's Board of Directors:

The Bylaws contain an "Adverse Interest" clause by which a Director must recuse himself or herself if they are requested to vote on any proposal or contract in which they have a personal financial or other interest. A majority of the Board may review the declared adverse interest in such a matter and vote to allow such interested Board member to cast a vote.

The Bylaws contain a provision by which a Director may be compensated for his or her attendance and expenses. Specifically, Directors shall be entitled to such compensation for their services as may be approved by the Board of Directors, including, if so approved, by resolution of the Board of Directors, a fixed sum and expenses of attendance, if any, for attendance at each regular or special meeting of the Board of Directors and at any meeting of a committee of the Board of Directors. Subject to the Adverse Interest clause noted above, the Bylaws do not preclude any director from serving the corporation in any other capacity as an officer, agent, employee, or otherwise and receiving compensation therefor.

The Bylaws contain specific provisions on loans to officers and directors. Except as otherwise prohibited under applicable law, the Company may lend money to, or guarantee any obligation of, or otherwise assist any officer or other employee of the Company or of its subsidiaries, including any officer or employee who is a Director of the Company or its subsidiaries, whenever, in the judgment of the Board of Directors, such loan, guarantee or assistance may reasonably be expected to benefit the Company. The loan, guarantee or other assistance may be with or without interest and may be unsecured, or secured in such manner as the Board of Directors shall approve, including, without limitation, a pledge of shares of stock of the Company. The Bylaws do not deny, limit or restrict the powers of guaranty or warranty of the Company at common law or under any statute.

The Bylaws do not contain any mandatory retirement age. However, a Director may be removed by affirmative vote of a majority of the voting shareholders at any time and for any reason, including mental or physical disability of such Director that may impair his or her ability to serve the Company to the best of his or her abilities.

Neither the Bylaws nor any corporate governance document allow for the granting or issuance of Directors' qualification shares.

A majority of the Board of Directors may propose and suggest to the shareholders any changes in the capital structure of the Company. However, no such changes in capital structure may occur without the affirmative vote of a majority of the voting shareholders.

General Meetings

Meetings of the common stockholders of the Company may be held at such place, either within or without the State of Delaware, as may be determined from time to time by the Board of Directors. The Board of Directors may, in its sole discretion, determine that the meeting shall not be held at any place, but may instead be held solely by means of remote communication as provided under the Delaware General Corporation Law ("DGCL"). The annual meeting of the stockholders of the corporation, for the purpose of election of directors and for such other business as may lawfully come before it, shall be held on such date and at such time as may be designated from time to time by the Board of Directors. Nominations of persons for election to the Board of Directors of the corporation and the proposal of business to be considered by the stockholders may be made at an annual meeting of stockholders: (i) pursuant to the corporation's notice of meeting of stockholders; (ii) by or at the direction of the Board of Directors; or (iii) by any stockholder of the corporation who was a stockholder of record at the time of giving of notice who is entitled to vote at the meeting.

At an annual meeting of the stockholders, only such business shall be conducted as shall have been properly brought before the meeting. For nominations or other business to be properly brought before an annual meeting by a stockholder, (i) the stockholder must have given timely notice thereof in writing to the Secretary of the Company, (ii) such other business must be a proper matter for stockholder action under the DGCL, (iii) if the stockholder, or the beneficial owner on whose behalf any such proposal or nomination is made, has provided the Company with a solicitation notice, such stockholder or beneficial owner must, in the case of a proposal, have delivered a proxy statement and form of proxy to holders of at least the percentage of the Company's voting shares required under applicable law to carry any such proposal, or, in the case of a nomination or nominations, have delivered a proxy statement and form of proxy to holders of a percentage of the Company's voting shares reasonably believed by such stockholder or beneficial owner to be sufficient

to elect the nominee or nominees proposed to be nominated by such stockholder, and must, in either case, have included in such materials the solicitation notice, and (iv) if no solicitation notice relating thereto has been timely provided pursuant to this section, the stockholder or beneficial owner proposing such business or nomination must not have solicited a number of proxies sufficient to have required the delivery of such a solicitation notice.

DESCRIPTION OF THE SHARE CAPITAL OF THE COMPANY

The issued Share capital of Curzio Research consists of 10,000,000 issued Common Voting Shares, $0.0001 par value (which number of shares may be increased from time to time by the voting shareholders of the Company) and 1,598,539 issued CEO Tokens designated as “Preferred Class” non-voting shares (except the shares are required to vote on any amendment to the Company’s Certificate of Incorporation and Certificate of Designation if there were to be an amendment adversely altering the Preferred Class’ liquidation preference). As of the date of this Disclosure Statement, 10,000,000 Common Shares are issued and outstanding, with 5,000,000 CEO Token authorized and 1,598,539 issued. Apart from certain accounts payable owing, the Company does not currently have any outstanding debt, convertible bonds, bonds, secured or unsecured liabilities owing to any third party. The Company currently has sufficient working capital for its present requirement.

The Company is authorized to issue 20,000,000 shares of all classes of the Company’s capital stock, consisting of (i) 15,000,000 shares of Common Stock, $0.0001 par value (the "**Common Stock**"), and (ii) 5,000,000 shares of Preferred Stock, $0.0001 par value (the "**Preferred Stock**").

As of the date of this Memorandum, the Company has issued an aggregate of 10,000,000 shares of its Common Stock to four persons, 952,563 shares of its Preferred Stock to CEO Token investors and 645,976 shares of its Preferred Stock into the Token Reserve.

Title of Class	Name of Beneficial Owner	Amount and Nature of Beneficial Ownership	Total % Per Class	Total % in a Sale*
Common Stock	Frank Curzio	7,350,000 Shares	73.50%	63.370%
Common Stock	Greg Yenoli	2,000,000 Shares	20.00%	17.244%
Common Stock	Veronica Charette	500,000 Shares	5.00%	4.311%
Common Stock	Stephanie Reed	150,000 Shares	1.50%	1.293%
Preferred Stock	CEO Token Investors	952,563 Share	58.34%	8.040%
Preferred Stock	Total Token Reserve (granted & available)	645,976 Shares	41.66%	5.742%

*The merger or consolidation of the Company with any other company, including a merger in which the Token Shareholders receive cash or property for their tokens, or the sale of all or substantially all of the assets of the Company, or any other change of control of the Company shall not constitute a Liquidation and Token Shareholders shall have no preferential rights connected therewith to the extent required by applicable law.

EXHIBIT 3
Financial Statements

Financials ending December 31, 2021 are preliminary, unaudited and subject to revision upon completion of the Company's closing processes. The amounts are subject to change from these preliminary financial statements.

*The financial information in these materials for the twelve months ending December 31, 2021 are preliminary and unaudited. **T**he amounts in our profit/loss and balance sheet statements are subject to minor revisions upon completion of the Company's full financials which are expected to be filed on or about March 31**,** 2022**.***

Financials ending December 31, 2020 were prepared by Marks Paneth LLP in accordance with GAAP accounting method and Audited by Friedman LLP.

Financials ending December 31, 2019 were prepared by Marks Paneth LLP.

Curzio Research Inc

Balance Sheet

As of December 31, 2021

	TOTAL
ASSETS	
Current Assets	
Bank Accounts	$1,889,625.68
Accounts Receivable	$6,000.00
Other Current Assets	$523,660.50
Total Current Assets	$2,419,286.18
Fixed Assets	$19,024.70
Other Assets	$154,750.00
TOTAL ASSETS	$2,593,060.88
LIABILITIES AND EQUITY	
Liabilities	
Current Liabilities	
Credit Cards	$5,653.81
Other Current Liabilities	
23000 Deferred Payroll Taxes	19,082.84
24000 Payroll Liabilities	9,807.74
25100 Accrued Expenses	240,254.00
25200 Dividends Payable	5,562.00
25400 PPP Loan	167,974.11
Fee Payable	847.05
Total Other Current Liabilities	$443,527.74
Total Current Liabilities	$449,181.55
Long-Term Liabilities	
26000 Deferred Revenue	2,256,947.00
26100 STO Investment	218,750.00
Total Long-Term Liabilities	$2,475,697.00
Total Liabilities	$2,924,878.55
Equity	
30100 Capital Stock	1,028.00
30200 Additional Paid In Capital	2,740,675.09
30600 Dividends	-55,765.00
32000 Retained Earnings	-2,987,990.90
Net Income	-29,764.86
Total Equity	$ -331,817.67
TOTAL LIABILITIES AND EQUITY	$2,593,060.88

The financial information is preliminary, unaudited and subject to revision upon completion of the Company's closing processes. The amounts are subject to change from these preliminary financial statements.

Curzio Research Inc

Profit and Loss

January - December 2021

	TOTAL
Income	$3,289,394.89
Cost of Goods Sold	$148,325.01
GROSS PROFIT	$3,141,069.88
Expenses	
60000 General and Administrative	251,451.79
60010 Occupancy	34,879.70
62000 IT Costs	96,761.22
64000 Labor Costs	2,346,609.52
68000 Sales and Marketing	441,505.12
Total Expenses	$3,171,207.35
NET OPERATING INCOME	$ -30,137.47
Other Income	$510.21
Other Expenses	
70000 Interest Paid	137.60
Total Other Expenses	$137.60
NET OTHER INCOME	$372.61
NET INCOME	$ -29,764.86

The financial information is preliminary, unaudited and subject to revision upon completion of the Company's closing processes.
The amounts are subject to change from these preliminary financial statements.

Curzio Research, Inc.
Financial Statements

and

Independent Auditors' Report

For the Year Ended December 31, 2020

Curzio Research, Inc.

For the Year Ended December 31, 2020

CONTENTS

INDEPENDENT AUDITORS' REPORT

To the Shareholders'
of Curzio Research, Inc.

We have audited the accompanying financial statements of Curzio Research, Inc. (a Delaware corporation), which comprise the balance sheet as of December 31, 2020, and the related statements of operations, changes in shareholders' deficit, and cash flows for the year then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Curzio Research, Inc. as of December 31, 2020, and the results of its operations and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

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Emphasis of Matter — Uncertainties Related to Digital Assets

In forming our opinion we have considered the adequacy of the disclosures included in Note 10 to the financial statements concerning, among other things, the risks and uncertainties related to the Company's involvement in digital assets and the underlying technology. The risks and rewards to be recognized by the Company associated with its involvement in digital assets will be dependent on many factors outside of the Company's control. Uncertainties related to the regulatory regimes governing blockchain technologies, digital assets, cryptocurrency exchanges and new international, federal, state and local regulations or policies may materially adversely affect the Company and the value of the CEO Tokens. The currently unregulated and immature nature of digital assets including clearing, settlement, custody and trading mechanisms and the dependency on information technology to sustain the continuity of digital assets all subject digital assets to unique risks of theft, loss, or other misappropriation. Furthermore, these factors also contribute to the significant uncertainty with respect to the future viability and value of digital assets and the Company. Our opinion is not modified in respect to this matter.

Friedman LLP

New York, New York

June 8, 2021

Curzio Research, Inc.

Balance Sheet

December 31, 2020

ASSETS		
CURRENT ASSETS		
Cash	$	1,705,860
Receivables from merchants		167,258
Due from shareholder		388,003
Digital assets		100,000
Prepaid expenses		11,468
Total current assets		2,372,589
Equipment, net of accumulated depreciation of $20,631		9,467
TOTAL ASSETS	$	2,382,056
LIABILITIES AND SHAREHOLDERS' EQUITY		
LIABILITIES		
CURRENT LIABILITIES		
Accrued expenses and other liabilities	$	279,974
Paycheck protection program loan		167,974
Deferred revenue		1,525,766
Total current liabilities		1,973,714
Deferred revenue long term portion		731,181
TOTAL LIABILITIES		2,704,895
COMMITMENTS		
SHAREHOLDERS' DEFICIT		
Common stock, 0.0001 par value, 15,000,000 shares authorized, 9,350,000 shares issued and outstanding		935
Preferred stock, 0.0001 par value, 5,000,000 shares authorized, 932,563 shares issued and outstanding		93
Additional paid-in capital		2,870,641
Preferred stock subscription receivable		(154,750)
Accumulated deficit		(3,039,758)
TOTAL SHAREHOLDERS' DEFICIT		(322,839)
TOTAL LIABILITIES AND SHAREHOLDERS' DEFICIT	$	2,382,056

The accompanying notes are an integral part of these financial statements.

Curzio Research, Inc.

Statement of Operations

For the Year Ended December 31, 2020

		2020
REVENUE		
Net subscription sales	$	1,831,636
EXPENSES		
Cost of revenues		1,516,193
Sales and marketing		755,863
General and administrative		776,228
TOTAL EXPENSES		3,048,284
LOSS FROM OPERATIONS		(1,216,648)
INTEREST AND OTHER INCOME		14,842
NET LOSS	$	(1,201,806)

The accompanying notes are an intregral part of these financial statements.

Curzio Research, Inc.

Statement of Changes in Shareholders' Deficit

For the Year Ended December 31, 2020

	Common Stock		Preferred Stock		Additional Paid-in Capital	Preferred Stock Subscription Receivable	Accumulated Deficit	Total Shareholders' Deficit
	# of Shares Outstanding	Amount	# of Shares Outstanding	Amount				
BALANCE - JANUARY 1, 2020	9,350,000	$ 935	932,563	$ 93	$ 2,870,641	$ (154,750)	$ (1,782,187)	$ 934,732
Net loss					-	-	(1,201,806)	(1,201,806)
Preferred stock dividends declared					-	-	(55,765)	(55,765)
BALANCE - DECEMBER 31, 2020	9,350,000	$ 935	932,563	$ 93	$ 2,870,641	$ (154,750)	$ (3,039,758)	$ (322,839)

The accompanying notes are an intregral part of these financial statements.

Curzio Research, Inc.

Statement of Cash Flows

For the Year Ended December 31, 2020

CASH FLOWS FROM OPERATING ACTIVITIES		
Net loss	$	(1,201,806)
Adjustments to reconcile net loss to net cash used in operating activities:		
Depreciation		4,057
Interest accrual on shareholder loan		(14,361)
Changes in operating assets and liabilities:		
Receivables from merchants		(18,495)
Prepaid expense		38,532
Accrued expenses and other liabilities		(74,549)
Deferred revenue		413,563
Net cash used in operating activities		(853,059)
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of equipment		(6,112)
CASH FLOWS FROM FINANCING ACTIVITIES		
Addition to shareholder loan		(980)
Proceeds from Paycheck protection program loan		167,974
Dividends paid		(50,203)
Net cash provided by financing activities		116,791
NET DECREASE IN CASH		(742,380)
CASH AND RESTRICTED CASH - BEGINNING OF YEAR		2,448,240
CASH - END OF YEAR	$	1,705,860
SUPPLEMENTAL DISCLOSURES OF CASH FLOW INFORMATION:		
Cash paid during the year for interest		293
SUPPLEMENTAL SCHEDULE OF NON-CASH ACTIVITIES:		
Interest accrual on shareholder loan	$	14,361
Accrual for dividends payable	$	5,562
DISCLOSURE OF CASH AND RESTRICTED CASH - BEGINNING OF THE YEAR:		
Cash		2,214,595
Restricted cash		233,645
	$	2,448,240

The accompanying notes are an intregral part of these financial statements.

NOTE 1 – ORGANIZATION

Curzio Capital, LLC, a Florida limited liability company, was incorporated on January 23, 2015 and reorganized as a Delaware corporation on January 4, 2019 under the name Curzio Research, Inc. (the "Company"). The Company provides various subscription based, digital financial newsletters to its subscribers. Frank Curzio is the founder & CEO of Curzio Research. He is host to the Wall Street Unplugged (WSU), a once-a-week podcast, which has been downloaded over 10 million times. WSU is one of our biggest sources of new name generation. Frank Curzio also writes three of the seven paid financial newsletters at Curzio Research. This includes Curzio Research Advisory, Curzio Venture Opportunities, and Curzio Crypto Intelligence.

NOTE 2 – UNCERTANTIES AND COVID-19 RELIEF

The financial statements have been prepared in conformity with generally accepted accounting principles in the United States ("GAAP"), which contemplate continuation of the Company as a going concern. The Company has incurred cumulative losses and has an accumulated deficit of approximately $3,040,000, expects to incur further losses in the development of its business, however, based on their current development plans, the Company believes that the existing cash on hand will be sufficient to fund operations for at least the next twelve months following the issuance of these financial statements. Some of these development plans include focusing on millennials and educational content and continue building their presence in crypto and focusing on generating ad revenue from Wallstreet Unplugged and the company website.

The Company is now operating in a challenging and uncertain economic environment due to the spread of coronavirus ("COVID-19") and resulting disruptions. In the normal course of business, the Company encounters economic risks including market risk and credit risk. Market risks reflect changes in conditions of the financial newsletter industry. Credit risks reflect the ability to obtain financing, as well as the ability of the Company to collect from customers. These risks are heightened in light of the disruption and volatility of the economy and capital markets. The impact of COVID-19 on the Company's future results will largely depend on future developments, which are highly uncertain and cannot be predicted, including new information, which may emerge concerning the severity of COVID-19, the success of actions taken to contain or treat COVID-19 and reactions by consumers, companies, governmental entities and capital markets.

The CARES Act enacted in March and implemented through IRS Notice 2020-22 and a series of IRS FAQs, allows eligible employers to defer the deposit and payment of the employer's share of Social Security FICA taxes from March 27, 2020 through December 31, 2020. The deferred payments must be paid back to the Treasury Department, with half due by December 31, 2021, and the other half by December 31, 2022. As of December 31, 2020, the Company accrued and deferred payments of $31,588 that represent Social Security FICA taxes.

NOTE 3 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Use of Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amount of assets and liabilities, and the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Cash and Cash Equivalents

The Company considers all highly liquid investments with maturities of three months or less upon acquisition to be cash equivalents.

Concentration of Credit Risk

Financial instruments that potentially subject the Company to concentrations of credit risk consist of cash and cash equivalents. The Company maintains its cash and cash equivalents in various financial institutions. At times, such accounts may be in excess of the Federal Deposit Insurance Corporation ("FDIC"). The amount that is federally insured is subject to the FDIC limit of $250,000, per depositor, per insured financial institution.

Digital Assets

Digital assets are recorded at cost less impairment and are classified as indefinite-lived intangible assets. An intangible asset with an indefinite useful life is not amortized but assessed for impairment annually, or more frequently, when events or changes in circumstances occur indicating that it is more likely than not that the indefinite-lived asset is impaired. Impairment exists when the carrying amount exceeds its fair value. To the extent an impairment loss is recognized, the loss establishes the new cost basis of the asset. Subsequent reversal of impairment losses is not permitted. At December 31, 2020 there were no impairment losses recognized.

Revenue

The Company's primary source of revenue is from the membership fees. Members are billed in advance of the start of their membership and revenues are recognized ratably over the estimated membership period. The Company recognizes revenue in accordance with the five-step model as prescribed by Financial Accounting Standards Board ("FASB"), Accounting Standards Update ("ASU") 2014-09, (Topic 606) Revenue from Contracts with Customer, in which revenue is recognized when our customer obtains control of promised goods or services in an amount that reflects the consideration the Company expects to receive in exchange for those goods or services. Revenue is measured based on consideration specified in a contract with a customer and exclude any sales incentives. Furthermore, revenue is recognized when the Company satisfies a performance obligation by transferring control over the service to the customer. Sales and other similar taxes are excluded from revenues.

A performance obligation is a promise in a contract to transfer a distinct service to the customer. The transaction price of a contract is allocated to each distinct performance obligation and recognized as revenue when or as the customer receives the benefit of the performance obligation.

The contract liabilities primarily relate to unearned revenue. Amounts billed in advance of performance obligations being satisfied are recognized as deferred revenue. During the year ended December 31, 2020, approximately $1,107,000 was recognized as revenue that was previously deferred. As of December 31, 2020, total deferred revenue was $2,257,000 of which approximately $1,526,000 is expected to be recognized over the next 12 months.

Receivables from merchant processors represent a 10% reserve calculated by using daily sales volume, held back by credit card processors. The Company's standard subscription agreements do not provide for any rights of refund to the customer; however, the Company has, at their discretion, provided refunds for customers who are unhappy with the newsletter.

Refunds and chargebacks are reported as a reduction in revenue in the time period the revenue is recognized.

Equipment and Depreciation

Equipment is stated at cost less accumulated depreciation. Equipment is depreciated on a straight-line method over an estimated useful life of 5 years. Expenditures for minor replacements, maintenance, and repairs are charged to operations.

Income Taxes

The Company accounts for income taxes under the asset and liability method as required by U.S. GAAP. Under the asset and liability method, deferred tax assets and liabilities reflect the temporary differences between income tax basis of assets and liabilities and their reported financial statement basis. Valuation allowances are established to reduce deferred tax assets to the amount expected to be realized when it is more likely than not that some portion of the future tax benefits from the deferred tax assets will not be realized.

U.S. GAAP requires that the financial statement effects of an uncertain tax position be recognized based on the outcome that is more likely than not to occur. Under this criterion the most likely resolution of an uncertain tax position should be analyzed based on technical merits and on the outcome that will likely be sustained under

examination. As of December 31, 2020, the Company has no uncertain tax positions.

Advertising Costs

Advertising costs are expensed as incurred and amounted to approximately $282,000 for the year ended December 31, 2020.

New Accounting Pronouncements

In February 2016, FASB issued ASU 2016-02, (Topic 842): *Leases*, which modifies, as well as stipulates the proper accounting of leases by both lessees and lessors. The changes in regard to lessors are as follows; only costs consequential to the lease being obtained will be deferrable. For example, current standards allow legal costs associated with reviewing a lease to be capitalized as a deferred leasing cost and amortized under the term of the related lease, but under Accounting Standards Codification ("ASC") 842 they will be considered a period expense and must be expensed in the period incurred. The new standard requires a modified – retrospective approach to adoption. The Company is currently evaluating the impact that Topic 842 will have on its financial statements. The new standard is effective for annual periods beginning after December 15, 2021 for non-public companies.

Subsequent Events

Management has evaluated, for potential recognition and disclosure, events subsequent to the date of the balance sheet through June 8, 2021, the date the financial statements were available to be issued.

NOTE 4 – RELATED PARTY TRANSACTIONS

Due from shareholder is a loan from the majority shareholder which is due on demand and accrues interest at 4% annually. The Company accrued interest income of $14,425 for the year ended December 31, 2020. As of December 31, 2020, the balance due from shareholder is $388,003. In March 2021, the shareholder repaid $359,513 of the outstanding amount.

NOTE 5 – PAYCHECK PROTECTION PROGRAM LOAN

On March 27, 2020, in response to COVID-19, the federal government passed the Coronavirus Aid, Relief, and Economic Stability Act ("CARES Act"). Among many other provisions, to help businesses retain employees, the CARES Act provides relief to qualifying businesses through a program called the Paycheck Protection Program ("PPP"). Participating in the PPP enables the business to obtain a loan from the Small Business Administration sector of the government. The term of the loan is two years and bears interest at a fixed rate of 1% per annum.

If the proceeds from the loan are used for specified purposes, some or all of the loan can be forgiven. The Company applied for this loan through Bank of America and received $167,974 in May 2020. In accounting for the terms of the PPP Loan, the Company is guided by ASC 470 Debt, and ASC 450-30 Gain contingency. Accordingly, it recorded the proceeds of the PPP Loan of $167,974 as debt and it will derecognize the liability when the loan has been forgiven and the Company has been "legally released". In March 2021, the Company was "legally released" and the loan was forgiven in its entirety.

NOTE 6 – SHAREHOLDERS' EQUITY

The Company is authorized to issue 20,000,000 shares of all classes of the Company's capital stock, consisting of (i) 15,000,000 shares of Common Stock and (ii) 5,000,000 shares of Preferred Stock. As of December 31, 2020, the Company has issued an aggregate of 9,350,000 shares of its Common Stock, with an additional 650,000 shares vesting on January 1, 2021 accounted for as founders' equity for a de minimis amount of consideration.

The Company has designated 3,332,000 shares of Series A non-voting Preferred Stock as Curzio Equity Owners Tokens or "CEO Tokens". Additionally, 932,563 shares of its Preferred Stock have been issued to investors for $3,814,172 net proceeds through a combined Regulation D and Regulation S private placement offering to U.S. accredited investors and non-U.S. investors. This amount consists of $154,750 of subscription

receivable, which was received in 2021. The CEO investors received a free subscription to all of the Company's subscriptions based on the amount invested. The value of these free subscriptions was $943,438 which reduced the additional paid in capital recorded.

The CEO token is a digital security that offers an equity stake in the Company. A digital security is a tradable asset that can pay investors dividends, interest, or represent an equity stake in the underlying asset. Since digital securities are backed by a secured asset, and are tradable, they are subject to federal securities regulations just like traditional securities.

The Company's CEO token trades on the MERJ exchange. MERJ is a licensed end-to-end, multi market global financial securities exchange located in the Republic of Seychelles. It hosts traditional equities, debt, derivatives and digital securities.

Each Token Share is identical in all respects to every other Token Share, and shall, with respect to dividend rights, distribution of assets upon liquidation, dissolution, and winding up of the Corporation, rank senior to all classes of the Company's Common Stock and any class or series of Preferred Stock established after the Token Shares, except for any class or series of Preferred Stock designated as senior to or pari passu with the Token Shares as so approved by the Board and a majority of the voting shareholders.

Token Shares are not convertible into common stock. The preferred shareholders, upon liquidation of the company, receive their pro-rata share of proceeds of the liquidation. In case of liquidation, Token holders shall be entitled to receive, prior and in preference to any distribution of any assets or funds of the Company to other holders of the Company's equity by reason of their ownership of such Tokens, an amount per Token for each Token held by them equal to $0.10. The liquidation value at December 31, 2020 is $93,254.

If, as and when determined by the Company's Board, dividends may be declared and paid quarterly. Payment of a dividend will be subject to any preferential dividend or other rights of any then outstanding Preferred Stock. At this time, the Company's Board has not approved payment of a dividend to holders of the Company's common stock. The preferred shareholders received a dividend of $55,765 for the year ended December 31, 2020.

Holders of Token Shares shall not be entitled to any voting rights except for any amendment to the Certificate of Incorporation or Certificate of Designation of the Company that would adversely affect the liquidation preference of Token Shareholders or otherwise required by applicable law. According to the Company's governing documents and Delaware law, all voting to approve actions is by simple majority. See Note 10 – Risks Related to Digital Assets.

NOTE 7 – INCOME TAXES

The Company accounts for income taxes under the asset and liability method as required by GAAP. Under the asset and liability method, deferred tax assets and liabilities reflect the temporary differences between the income tax basis of assets and liabilities and their reported financial statement basis.

As of December 31, 2020, the Company has net operating loss carryforwards ("NOL") of approximately $1,524,000 to reduce future federal and state taxable income. As of December 31, 2020, a full valuation allowance has been taken against the Company's deferred tax asset.

Income taxes consists of the following for the year ended December 31, 2020:

Federal:	
Current	$ -
Deferred	166,000
Total Federal Income Taxes	166,000
State and Local:	
Current	-
Deferred	44,000

Total State and Local Income Taxes	44,000
Total Federal, State and Local Taxes	210,000
Less: Valuation allowance	(210,000)
Provision for income taxes	$ -

Deferred taxes consist of the following amounts at December 31, 2020:

Net operating loss	$ 404,000
Deferred revenue	599,000
Other	-
Net	1,003,000
Less: Valuation allowance	(1,003,000)
	$ -

NOTE 8 – COMMITMENTS

Operating Leases

On April 1, 2013, the Company entered into a one-year lease agreement for office space which has been extended through a series of agreements and currently expires September 30, 2021. Rent expense for the year ended December 31, 2020 was approximately $16,000 and monthly rent expense is $1,463 for the remainder of 2021.

NOTE 9 – EMPLOYEE RETIREMENT PLANS

The Company is a sponsor of a 401(k) deferred compensation plan available to eligible employees. Company contributions are made on a discretionary basis. The Company contributions amounted to approximately $50,000 for the year ended December 31, 2020.

NOTE 10 – RISKS RELATED TO DIGITAL ASSETS

Various legislative and executive bodies in the United States and in other countries may, in the future, adopt laws, regulations, or guidance, or take other actions that could severely impact the permissibility of the CEO Tokens, tokens generally and, in each case, the technology behind them or the means of transacting in or transferring them. It is difficult to predict how or whether regulatory agencies may apply existing or new regulation with respect to this technology and its applications, including the CEO Tokens, the blockchain and the network. In addition, self-regulatory bodies may be established that set guidelines regarding cryptocurrencies, the CEO Tokens, and the network, which could have similar effects to new policies adopted by government bodies.

New or changing laws and regulations or interpretations of existing laws and regulations, in the United States and other jurisdictions, may materially and adversely impact the Company, its results of operations and the CEO Tokens, including with respect to their value, their liquidity, the ability of purchasers to access marketplaces or exchanges on which to trade the tokens, and the structure, rights and transferability of the CEO Tokens.

In December 2019, the AICPA issued non-authoritative guidance entitled "Accounting for and Auditing of Digital Assets", which was the result of a working group of participants, including several major accounting firms and the U.S. Government Accountability Office. This guidance, which served to summarize currently accepted accounting practices, indicates that for entities that do not otherwise apply specialized industry guidance, such entities should currently account for digital assets as indefinite lived intangible assets, recorded at cost and tested for impairment annually or more frequently, if events indicate that it is more likely than not that the asset has been impaired. The guidance further indicates that for any reduction in a digital asset's fair value, impairment of that asset is appropriate, and any subsequent reversal of the impairment loss is prohibited. Accordingly, amounts reported in these financials statements as digital assets, reflect such impairments, but do not reflect any subsequent recovery in valuation giving rise to the impairment.

Curzio Research Inc

BALANCE SHEET

As of December 31, 2019

	TOTAL
ASSETS	
Current Assets	
Bank Accounts	
10000 Bank Of America - 8485	2,151,808.52
10100 Bank of America - 7927	258,644.99
10200 Bank of America - 9522	1,100.77
10300 Bank of America - 6326	100.00
10400 Bank of America - 3635	36,586.00
Total Bank Accounts	**$2,448,240.28**
Accounts Receivable	
Accounts Receivable (A/R)	4,000.00
Total Accounts Receivable	**$4,000.00**
Other Current Assets	
Accrual Loan Interest Receivables	14,128.79
Due to/from Shareholder	358,532.82
Funds Held in Reserve	0.00
MID Receivables	163,720.95
MID Reserve	73,762.73
Payroll advance	0.00
Stripe Reserve	0.00
Uncategorized Asset	0.00
Undeposited Funds	0.00
Total Other Current Assets	**$610,145.29**
Total Current Assets	**$3,062,385.57**
Fixed Assets	
15000 Furniture and Equipment	23,518.48
17000 Accumulated Depreciation	-20,175.95
Total Fixed Assets	**$3,342.53**
Other Assets	
Accumulated Amortization	-44,576.00
Deferred Fees	0.00
Organization Costs	222,880.59
Total Other Assets	**$178,304.59**
TOTAL ASSETS	**$3,244,032.69**

Curzio Research Inc

BALANCE SHEET

As of December 31, 2019

	TOTAL
LIABILITIES AND EQUITY	
Liabilities	
Current Liabilities	
Credit Cards	
22200 Capital One	2,267.58
Total Credit Cards	**$2,267.58**
Other Current Liabilities	
24000 Payroll Liabilities	33,970.65
Fee Payable	893.12
Prepaid Expenses	20,000.00
Total Other Current Liabilities	**$54,863.77**
Total Current Liabilities	**$57,131.35**
Long-Term Liabilities	
Deferred Revenue	508,163.10
Loan from Shareholder	0.00
STO Investment	0.00
Total Long-Term Liabilities	**$508,163.10**
Total Liabilities	**$565,294.45**
Equity	
30000 Opening Balance Equity	0.00
30700 Members Draw	0.00
30800 Retained Earnings	-125,392.92
Additional Paid In Capital	3,289,254.90
Capital Stock	15,000.00
Net Income	-500,123.74
Total Equity	**$2,678,738.24**
TOTAL LIABILITIES AND EQUITY	**$3,244,032.69**

Curzio Research Inc

PROFIT AND LOSS

January - December 2019

	TOTAL
Income	
40000 Sales	
40001 Subscription Income	202,766.05
40002 Recognized Revenue	2,000,000.00
40900 Affiliate Income	23,249.36
Total 40000 Sales	**2,226,015.41**
41000 Revenue Adjustments	
41001 Refunds	-112,018.09
41002 Chargebacks	-18,188.82
41003 Discounts	-45,721.82
Total 41000 Revenue Adjustments	**-175,928.73**
Total Income	**$2,050,086.68**
Cost of Goods Sold	
50010 Merchant Fees	34,309.02
Total Cost of Goods Sold	**$34,309.02**
GROSS PROFIT	**$2,015,777.66**
Expenses	
60000 General and Administrative	
60100 Bank Charges	105.00
60110 Printing and Reproduction	134.55
60300 Charitable Contributions	1,194.00
60600 Legal and Professional Fees	7,500.00
60700 Office Expenses	4,795.08
60800 Dues and Subscriptions	31,872.26
60900 Business Licenses and Permits	377.50
624500 Amortization Expense	44,576.00
Total 60000 General and Administrative	**90,554.39**
60010 Occupancy	
66200 Rent Expense	19,303.12
66300 Utilities	7,703.07
66400 Telephone Expense	8,230.35
Total 60010 Occupancy	**35,236.54**
62000 IT Costs	
62001 Software & Systems	45,089.57
62002 CRM	71,550.00
Total 62000 IT Costs	**116,639.57**
62400 Depreciation Expense	2,050.00