curzio RESEARCH

MERJ Pre-Listing Statement

October 27, 2020

MERJ PRE-LISTING STATEMENT

Curzio Research, Inc.

This MERJ Pre-Listing Statement (the "**Pre-Listing Statement**") is not an invitation to the general public to subscribe for shares in Curzio Research, Inc. (the "**Company**" and/or "**Curzio Research**"), and is issued in compliance with the Listing Requirements of MERJ EXCHANGE. The purpose of this Pre-Listing Statement is to provide information to the public with regard to the Company and to enhance the Company's profile by conducting a listing on a regulated digital security exchange, such as MERJ EXCHANGE. Curzio Research has never applied for a listing on another exchange nor made any other arrangement for there to be public dealings in the securities.

As such, please note that an application has been made to MERJ EXCHANGE for the Curzio Equity Owners tokens (the "**Tokens**" or "**Curzio Equity Owners Tokens**" or "**CEO Tokens** ") referenced herein to be admitted to MERJ's Official List. The Company expects the CEO Tokens to be accepted for admittance to listing by October 27, 2020 via a Listing by Introduction. The Company's Sponsor Advisor with respect to its MERJ listing will be Exponential Capital & Markets Inc. Please note that a copy of this document has been delivered to MERJ EXCHANGE for approval.

None of the Securities and Exchange Commission, any state securities commission, any foreign securities authority or any other federal, state or foreign regulatory authority has approved or disapproved this Pre-Listing Statement or determined if this Pre-Listing Statement is truthful or complete. The delivery of this Pre-Listing Statement does not imply that the information contained herein is correct as of any time subsequent to the date set forth on the cover hereof. If you are in any doubt about the contents of this document you should consult a lawyer or a person licensed to provide expert advice on the review of this Pre-Listing Statement**.**

The MERJ EXCHANGE approval of this Pre-Listing Statement is not to be taken in any way as an indication of the merits of the Company or its CEO Tokens. MERJ EXCHANGE has not verified the accuracy and truth of the contents of the documentation and, to the extent permitted by law will not be liable for any claim of whatever kind.

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 our products and services may not receive the level of market acceptance anticipated; anticipated funding may prove to be unavailable; intense competition in our 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. We undertake no obligation to update any forward-looking statements.

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LISTING PURPOSE AND COMPANY SUMMARY

Curzio Research's CEO Tokens constitute Digital Securities, and the purpose of this Pre-Listing Statement is for Curzio Research to conduct a restricted Listing by Introduction on the MERJ EXCHANGE's Venture Capital (VCAP) Board to enhance its global exposure as an innovator in the Digital Securities ecosystem.

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. The Company is not a "reporting issuer" or equivalent under U.S. or any other securities legislation. The company's address is 1886 S. 14th Street, Suite 4, Fernandina Beach, FL 32034. The company currently employs 10 full time members of staff and has 11 other individuals providing services to the Company on contract.

Curzio Research aims to disrupt the multi-billion-dollar financial newsletter industry. The Company's current model helped generate more than $5 million in revenue over the past 30 months. That's a drop in the bucket compared to several of their largest competitors, who generated more than $3 billion in sales during the same timeframe.

A corporate information page with information on the registered address, registered agent, transfer agent, legal advisor, sponsor advisor and website of Curzio Research is included in Schedule "A" hereto.

BUSINESS OF THE COMPANY

Business Overview

Curzio Research aims to disrupt the multi-billion-dollar financial newsletter industry. It's off to a fast start. The Company's current model helped generate more than $5 million in revenue in the first 30 months of operation (Jan 2018 - June 2020). That's a drop in the bucket compared to several of our largest competitors, who generated over $3 billion in sales during 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. Finished issues had to be sent to a printer… who reproduced thousands of copies. The newsletters 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 also 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.

Back then, 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. It leveled the playing field by informing the average investor about many of the same opportunities as Wall Street professionals.

But the financial newsletter industry has since lost its way.

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 pay high profile personalities (retired politicians, former CIA employees, talk show hosts) to back their crazy claims. These figureheads often have extreme political views and a huge number of loyal followers. If you pay them enough money… some will even put their picture on the newsletter.

Attaching these figureheads to a financial newsletter can bring in tens of millions of dollars to a publisher. Yet most of these famous people have little to no financial experience. They've never analyzed an income statement or balance sheet of a public company in their entire life.

The end result: The publisher makes a small fortune from the marketing package… 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 without proper due diligence on the newsletter editor or his track record.

This model created an explosion of new customers. After all, everyone loves to be entertained... And most people want to get rich as fast as possible.

But this model also came with a lot of negatives.

People were subscribing to newsletters based on aggressive promotions… then realizing the publication they just subscribed to didn't deliver what they expected. Many frustrated customers would 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 new financial newsletter publishers. They consider the financial newsletter industry "high-risk," similar to processing credit card purchases for the online "adult" industry.

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

Most importantly, this model usually produces tons of angry customers. This results in fewer subscription renewals and terrible reviews on popular community sites like Reddit and Quora.

This pushy, over-the-top entertainment model 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.

But the days of this model are numbered.

Credit card processors and online advertising giants are cracking down on the industry. And 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 stocks and the markets. They earned their stripes working alongside legendary 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 numerous financial publications, including *Bloomberg, Barron's, Forbes, Seeking Alpha, Daily Wealth, TheStreet, Benzinga*, *MarketWatch*, and *The Energy Report*.

They have solid track records… and don't sit behind a desk all day. They're out meeting with executives, employees, professionals from a variety of industries… visiting manufacturing plants… attending conferences… hopping on oil rigs… taking helicopters to remote islands… sampling new technologies… and traveling the world to meet the people behind the scenes.

This "boots on the ground" research enables them to experience companies first hand and get into the nitty gritty to determine whether they are 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. The revenue also allows Curzio Research to advertise on the major advertising networks. The ability to advertise our brand to hundreds of millions of people provides a significant advantage over larger competitors.

But that's just half the story…

A Proven Model of Success

The financial newsletter industry is one of the most scalable and high margins businesses in the world. But there's a unique methodology behind running a successful investment publishing company. That's why there are only a few super-successful publishers in the industry (generating more than $100 million in sales annually). It's also why the industry has a high failure rate.

This methodology is anything but simple. You see, while Curzio Research is an independent financial newsletter publisher, and our in-depth research and expert analyses are our specialty, we operate as a direct response marketing business.

Most everyone knows what brand marketing is… but not many are familiar with direct response – although I'm sure you've experienced it. Direct response is exactly what it sounds like… you are trying to get the reader, viewer, or listener to respond to your message and take action.

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 core to 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, you do not have a sustainable business.

Curzio Research offers five free products to help establish what we call the "handshake" period. This is where potential subscribers will learn about Curzio Research for the very first time. We only have a brief period to impress someone that's unfamiliar with our brand… thus why we offer some of the most high-quality free products in the industry (including our podcasts, which require a unique skillset, personality, and level of dedication to be successful).

Our free products include:

1. ***Wall Street Unplugged*:** Frank Curzio's signature podcast, recorded for over 10 years. Every Wednesday, 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.

2. ***Frankly Speaking***: A premium podcast for paid subscribers only, where Frank Curzio answers

listener questions about the markets, stocks, and economy.

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

4. ***Token Tracker*:** Our site dedicated to tracking the biggest stories in the security token industry. It also includes videos, interviews and educational material to help our audience learn about this fast-growing and ever-changing industry.

5. ***STO Unplugged:*** Our go-to podcast for the latest trends in security tokens and the best new security token offerings. Each month, Frank interviews leading digital security and cryptocurrency experts to help listeners understand this exploding market… its place in our financial future… and how to profit.

Once someone signs up for one of our free services, they are placed in our onboarding funnels. This is a series of daily emails where we provide more free content, including articles, educational videos, and brief introductions to our paid products.

This is still the "handshake" phase. It's the point where we must establish credibility with the customer. If customers believe in our company… and analysts, they often subscribe to one of our paid newsletters where our subscriptions range from $4 to $5,000 annually depending on the product.

Our 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.

- ***Unlimited Income:*** A monthly newsletter that educates subscribers on the benefits of having a diversified portfolio and provides research and recommendations on stocks that are more stable, but provide high dividend yield.

- ***Curzio Venture Opportunities***: A monthly advisory that gives individual investors access to 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 newsletter that uses conservative option strategies to make money primarily on falling stocks.

- ***Crypto Intelligence***: A monthly service designed to bring investors only the best ideas, and the real story behind this incredibly volatile and fraud-ridden sector. Going forward, this product will focus more on security tokens and how accredited investors can get into some of the most promising security token offerings.

- ***2-Second Trader***: An data-based advisory using algorithmic analysis of stock price movements. A black box tool identifies "value levels" where traders should buy… as well as "risky levels" where traders should sell.

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), and ***Unlimited Income*** (CUI) are front-end services. We charge anywhere from $4 to $299 annually for these products. Despite the low price… these are high-quality advisories which include detailed analysis from our experienced analysts along with new stock ideas each month.

The purpose of having a front-end newsletter strategy is to establish the "quality" of free names on our list. In short, customers who subscribe to our paid front-end products are much more likely to subscribe to our premium products. This is a fact based on years of industry testing.

We monitor and test everything through our IT platform (which is a combination of several software systems working together on one platform) and through customer feedback. Our 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 our competitors.

Our testing includes, but is not limited to, open rates, click rates, subject lines, headlines, price points, layout, and design. We also test how long users are on our site, how long they watch our videos and listen to our audio, and how many make it to a product order form.

Our systems are in place to make sure we're always in tune with our 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 our list isn't responsive to value investing ideas, we don't want to waste their time (and ours) 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 our 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 we've established credibility with the customer, we introduce them to our premium products. This is just one of many areas where we have a competitive advantage.

For example, ***Curzio Venture Opportunities*** (CVO) is our signature product at Curzio Research. It's the first newsletter we launched in November 2016. In the first two weeks of marketing this publication alone generated over $1.7 million.

CVO focuses on finding unique small-cap ideas with home run potential… or companies that could become the next Microsoft, Tesla, or Google. Editor Frank Curzio 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. After all, you won't find these unique companies sitting behind a desk.

This type of research has helped Frank's subscribers generate exceptional returns on names 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. Accredited investors are sometimes given special benefits to participate in private placements, which include 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 over 10 years), he has access to numerous private placement deals, which he shares with subscribers.

Note: Curzio Research and its employees never receive compensation or fees from companies we recommend to 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. *MFT* launched in December 2017 and generated over $1 million in two weeks. Our timing was close to perfect, given the massive sell-off we saw in the markets from September through year-end 2018. Most importantly, the focus of the advisory allows us to aggressively promote our business even in tumultuous markets like the COVID-19 pandemic.

Another of our back-end products is Curzio's ***Crypto Intelligence*** (CCI), edited by Frank Curzio. This product generated over $700,000 during our two-week launch in June 2018. Shortly after, Frank realized more than 80% of the 2,000-plus tokens on the market are worthless. That's when he turned his attention to the security token industry, which will be the main focus of *CCI*.

We have high hopes for this product going forward. Over the last six months, Frank and team have been entrenched in the security token market… meeting experts, traveling to conferences, and studying the regulatory landscape.

Over this time, we've partnered with some of the top legal experts and security token platform providers in order to launch our Curzio Equity Owners (CEO) security token. This has helped us begin to build an incredible network in this explosive industry. Over the past few months, *numerous companies have come to us to help launch 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 STOs – which usually offer 10% to 30% discounts during their pre-sale periods.

And in 2019, we launched our fourth back-end product, ***2-Second Trader***, edited by Richard Suttmeier—literally a rocket scientist who helped put a man on the moon with the Lunar Module—turned technical and fundamental analyst. Through the years, Richard has created a proprietary trading algorithm, or "Black Box," that gives him an extraordinary ability to predict where a stock is headed next.

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

It's also why we were able to generate more than $3 million in sales over our first 24 months of operation with a list of roughly 30,000 free readers.

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

We already have the IT (platform) in place… revenue generating products in circulation… strong subscriber loyalty... an experienced, trusted founder who's been in this industry practically his entire life… and an experienced team (all who 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, we intend to aggressively scale operations...

Growth Strategy

- Increase front-end reader file to 100,000+
- Further monetize podcasts through advertising
- Build an educational platform
- 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. Our average unit cost of production is highest with one subscriber and then falls with every additional subscriber.

For example, Curzio Research has over 7,500 paid subscribers (as of August 15, 2020). If 100,000 people subscribe to our newsletters tomorrow, the marginal cost of production would be negligible, since our newsletters are sent electronically (no printing or postage).

This blends into our growth strategy. We explained earlier how we already achieved proof of concept in new subscriber acquisition. The more investors who discover Curzio Research… the more likely they are to purchase one of our front-end products… and eventually become back-end (premium) subscribers.

Our first marketing campaigns for each of our back-end newsletters (CVO, MFT, CCI, TST) generated an average of $1.1 million in sales. This was achieved during a two-week period where we presented a long-form copy package to our entire list.

We generated on average $1.1 million per campaign through our list of 30,000 names. If we had 100,000, 500,000, or even 1 million free names on our list (like our competitors), these promotions could have generated $3.5 million to $30 million in sales for us.

These huge, multimillion-dollar promotions sound unrealistic but happen often in our industry. In fact, every member of our management team has experience bringing similar promotions to fruition at previous publishing firms.

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

To achieve this, you need several things…

1. The first is a **unique idea**… something our analysts find often since they're always 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 our editor'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.

We happen to have one of the best copywriters in the industry on staff – Greg Yenoli. 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 us in the future. Most know Frank's work ethic and the dedication he's brought to the industry for over 25 years.

3. And 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. Our marketing strategy is based on data – we monitor every ad... every email... every social media post... every day... on every site through our IT platform.

By monitoring the numbers of every marketing campaign, it allows us to carefully analyze what ideas are working (high open, click, and conversion rates) and which ones we should discontinue using. Based on this analysis we determine what to scale and to which audiences (increase ad spend on) and which need to be tweaked or trashed altogether.

This system already produced exceptional results for us. 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). We measure 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 our first two years of business, Curzio Research *generated 105% ROAS* after Day 1. This means for every dollar spent on advertising, we generated more than breakeven ($1.05 in sales) after the first day.

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

We believe these results are driven by the "handshake approach" outlined above. This is where we build our relationship with subscribers first – through our high-quality free content – before asking them to purchase our publications.

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 our marketing campaigns broaden onto more networks, our Day 60 ROAS percentage will come down. But long-term, we're confident it will remain well above the industry norm, due to several factors…

The first is Frank Curzio's *Wall Street Unplugged* podcast. *WSU* is his free weekly radio show where he 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 podcast 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 our customers were *Wall Street Unplugged* listeners before they became subscribers. We plan to further monetize our podcasts (advertising, expanding syndication, and repurposing content) and to expand our media offerings with more podcasts as we bring on new analysts.

Another way we intend to grow the company 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.

We receive tons of positive feedback from our subscribers after we post educational content and videos… where our analysts breakdown individual stocks and highlight catalysts that will make or break a company.

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 will include original content and educational segments from Frank and many of his peers – will help introduce hundreds of thousands of new people to our brand… our podcasts… and our front-end and back-end paid publications.

We intend to launch new newsletters and other services tailored toward our customers' requests. We encourage our listeners and subscribers to let us know how we can improve our business, and what kind of future products they'd like to see...

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

In the coming months, we have plans to meet with some of the largest financial media sites, including *TheStreet* (where Frank once worked with Jim Cramer) *Benzinga, MarketWatch*, and *SeekingAlpha*. Several have already expressed interest in having our content published on their websites, where hundreds of thousands of potential subscribers will be able to see our research.

These are just a few of the growth strategies we plan to implement in the near-term. There are more – including one that is directly tied to our STO offering – that we project will be a significant revenue generator for years to come.

Competitive Landscape

Agora is our largest competitor – which (in 2015) produced and marketed over 300 publications reaching more than 4 million readers around the globe. Some of the largest publishers under their umbrella 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 no public financial statements available. But based on previous experience, we know first-hand that some of our largest competitors are making hundreds of millions of dollars (and even billions) each year.

Revenue Streams

Our revenue is generated through subscriptions to our paid publications:

- *Curzio Venture Opportunities*: $5,000 annual retail price;
- *MoneyFlow Trader*: $5,000 annual retail price;
- *Crypto Intelligence*: $3,000 annual retail price; and
- 2-Second Trader: $5,000 annual retail price.

We also generate revenue from our front-end products, including:

- *Curzio Research Advisory*: $199 annual retail price;
- *The Dollar Stock Club*: $52 annual retail price; and
- *Unlimited Income*: $299 annual retail price.

In addition, we offer an elite membership to subscribers – which includes a subscription to all of our current and future products. The current price point is $25,000, which includes an annual maintenance fee of $499 and this price will increase as services are added.

We also plan to offer advertising. This will be limited to our podcasts and free websites; not in any of our paid publications.

Research & Development Projects

The company is close to completing their in-house studio. This will allow the Company to focus more on videos and webinars. The Company also plans to tape video podcasts where they can be placed throughout numerous social media outlets.

The company plans to build a user-friendly research hub. The company will provide screening tools for stocks, educational material, more fundamental analysis, original content as well as content from outside sources the Company trusts. This will augment the Company's client roster and help generate recurring revenue through ad sales.

The Company plans to create a consulting company for other parties looking to launch their own security token. Curzio Research believes it is one of the few companies that's been through the security token process launching the Company's own 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.

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 watch dog. That's when legendary hedge fund manager Jim Cramer took interest. In 2005, the host of CNBC's *Mad Money* 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 has hosted *Wall Street Unplugged* for over 10 years. The show 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 Wall Street Unplugged All-Star Portfolio*, which offers the best "off-air" 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 Research. He quickly rose 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 30 years, Veronica has dedicated the past 13 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.

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 a variety of sectors, from natural resources to technology to option trading.

In 2016, as Executive Editor at Agora's Legacy Research, her new publications brought in $7 and $11 million—the company's most successful launches to date. She joined Curzio Research to run 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.

ANNUAL AND INTERIM FINANCIALS

These financials have not been prepared in accordance with GAAP or any international accounting method. The financials were recorded and prepared for US tax filing purposes by a third party firm. The financials have not been audited. The company expects at some point to audit these financials particularly as it looks to move to the SME board and eventually the Main board. The annual financial statements of the Company can be found on the company's website.

P&L	2018A	2019A	1H 2020
Revenue	$2,553,737	$2,050,086	$1,399,174
Expenses	$2,641,991	$2,549,018	$1,425,838
Net Income	($88,254)	($498,932)	($26,664)

Balance Sheet	2018A	2019A	1H 2020
Cash		$2,448,240	$1,751,633
Total Assets		$3,244,033	$2,642,123
Total Liabilities		$565,294	$226,441
Total Equity		$2,678,738	$2,415,682

Memo:	2018A	2019A	1H 2020
Free Subscribers	41,043	53,479	71,392
Paid Subscribers	5,648	6,036	7,542

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 Pre-Listing 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, 932,539 shares of its Preferred Stock to CEO Token investors and 666,000 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	932,539 Shares	58.34%	8.040%
Preferred Stock	Total Token Reserve (granted & available)	666,000 Shares	41.66%	5.742%

*This includes certain grants of Common Stock to two service providers, although these shares may be forfeited and cancelled to the extent that any of the defined contingencies occur, including the discontinued service of each respective grantee. In these circumstances, the total issued and outstanding shares of Common Stock reflected and the pro-forma capitalization would be reduced accordingly. This restriction only applies to shares of common stock granted as an equity grant or stock option where such grant is subject to a vesting schedule. Most service providers have vesting schedules ranging from 2 years to 4 years by which their shares vest according to the terms of their grant agreements.

**The Company does not currently have any Bylaw provision by which ownership must be disclosed above certain thresholds although according to MERJ Exchange Rules, ownership of 3% or more must be disclosed.
***The merger or consolidation of the Company with any other company, including a merger in which the holders of the Token Shares 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.

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 932,539 have been issued and sold to investors. 666,000 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.

Dividends. As and when determined by the Board and provided it does not violate the law, noncumulative dividends may be declared and paid on the Token Shares on a quarterly basis (each, a "Dividend''). The Board intends that Dividends, if any, will be declared on the last day of the second month after the end of each fiscal quarter (each, a "Dividend Declaration Date"). Upon the declaration of a Dividend by the Board on a Dividend Declaration Date, the Corporation will calculate an amount equal to or greater than 0.75% of the Company's net income for the most recently completed fiscal quarter. The Board of Directors of Curzio Research, Inc. declared a quarterly dividend of $0.03 per share. The dividend was payable August 28, 2020, to shareholders of record on June 30, 2020.

Board Approval. 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.

Available Funds. Dividends (i) may only be declared on a Dividend Declaration Date and paid out of funds lawfully available therefor, and (ii) with respect to the fiscal quarter to which a Dividend relates, shall only be paid if the Company's net income for such quarter exceeds the Dividend Amount.

Dividend Amount and Payment Dates. If, as and when a Dividend is declared by the Company's Board on a Dividend Declaration Date, the Company will calculate the Dividend Amount.

Payment Dates. If, as and when a Dividend is declared, the Dividend Amount shall be paid within five calendar days of the Dividend Declaration Date, pro rata to the Token holders. If any Dividend payment date is not a day other than a Saturday, Sunday or other day on which commercial banks in New York, New York are authorized or required by law to close (a "Business Day"), the applicable payment shall be due on the next succeeding Business Day. Additionally, MERJ Exchange's business and trading days are Monday to Friday, 10:00 - 6:00(t+1) (GMT +4).

Currency. Each Dividend will be paid in U.S. dollars.

Mechanics. If, as and when declared, Dividends will be paid on a pro rata basis to Token holders eligible to participate in the applicable Dividend and the holders of any class or series of Preferred Stock ranking pari passu with the Tokens as to the payment of Dividends. The method to be used for delivery of each Dividend will be determined at the time the Dividend is made. Please see the Tax Considerations section in the Risk Factors for more information.

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.

Digital Security

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're subject to federal securities regulations just like traditional securities. Securitize, a digital security issuance platform, issued the CEO tokens pursuant to the February 2019 CEO token private placement.

Security tokens provide a way for asset owners to sell off a portion of their assets (real estate / art / collectibles / companies) to investors with the speed and security of blockchain, while providing investors with regulatory protection.

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 Pre-Listing 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 Pre-Listing 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.

US 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

Our rapid growth may not be sustainable and depends on our ability to attract new subscribers, retain existing subscribers and increase sales to both new and existing subscribers.

We principally generate revenues through the sale of subscriptions to our newsletters to our customers. Our subscription plans typically have a one-month term, although a small percentage of our subscribers have annual or multi-year subscription terms. Our 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 we will be able to retain these customers. In fact, we have historically experienced significant subscriber turnover. Our costs associated with subscription renewals are substantially lower than costs associated with generating revenue from new subscriptions. Therefore, if we are unable to retain subscribers, even if such losses are offset by an increase in new subscribers or an increase in other revenues, our operating results could be adversely impacted.

We have a limited operating history upon which you can evaluate our performance, and accordingly, our 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 our future prospects in light of the challenges and uncertainties that we face, including the fact that our business has grown rapidly, and it may not be possible to discern fully the trends that we are subject to. We have encountered and will continue to encounter risks and difficulties frequently experienced by growing companies in rapidly changing industries, including increasing and unforeseen expenses as we continue to grow our business. If we do not manage these risks successfully, our business, results of operations and financial prospects will be harmed.

We are dependent on the continued services and performance of our senior management and other key employees and contractors, the loss of any of whom could adversely affect our business, operating results and financial condition.

Our future performance depends on the continued services and contributions of our senior management, including our Chief Executive Officer, Frank Curzio, and other key employees to execute on our 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 our strategic objectives. In addition, some of the members of our current senior management team have only been working together for a short period of time, which could adversely impact our ability to achieve our goals. From time to time, there may be changes in our senior management team resulting from the hiring or departure of executives, which could disrupt our business. We do not maintain key person life insurance policies on any of our employees other than a policy providing limited coverage on the life of our Chief Executive Officer. The loss of the services of one or more of our senior management or other key employees for any reason could adversely affect our business, financial condition and operating results and require significant amounts of time, training and resources to find suitable replacements and integrate them within our business and could affect our corporate culture.

Maintaining, extending and expanding our reputation and brand image are essential to our business success.

We seek to maintain, extend, and expand our brand image through marketing investments, including Internet based advertising. Attention on marketing could adversely affect our brand image. It could also lead to stricter regulations and greater scrutiny of marketing practices. Existing or increased legal or regulatory restrictions on our advertising, consumer promotions and marketing, or our response to those restrictions, could limit our efforts to maintain, extend and expand our brands. Moreover, adverse publicity about regulatory or legal action against us could damage our reputation and brand image, undermine our customers' confidence and reduce long-term demand for our products, even if the regulatory or legal action is unfounded or not material to our operations.

In addition, our success in maintaining, extending, and expanding our brand image depends on our ability to adapt to a rapidly changing media environment. We increasingly rely 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 us, our brands or our products on social or digital media, whether or not valid, could seriously damage our brands and reputation. If we do not establish, maintain, extend and expand our brand image, then our product sales, financial condition and results of operations could be adversely affected.

If we are not able to continue to develop a strong brand for our financial newsletter, blogs, other content we may develop, then our business may be adversely affected.

The successful promotion of our brand will depend largely on our continued marketing efforts and our ability to offer high quality content to our customers. If we do not successfully maintain and enhance our brand, then our business may not grow, we may see our pricing power reduced relative to competitors and we may lose customers, all of which would adversely affect our business, results of operations and financial condition.

We expect that our brand and reputation may also be affected by customer reviews and reactions, including reviews and feedback received through online social media channels. We must consistently provide high quality services to ensure that our customers have a positive experience using our services and products. If customers complain about our services, if we do not handle customer complaints effectively or if we cannot generate positive reviews and feedback on social media channels, then our brand and reputation may suffer, and our customers may lose confidence in us and reduce or cease their use of our platform.

The Company is dependent upon awareness and market acceptance of our 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 we are unable to anticipate, respond or adapt to trends in what the public finds appealing, our business will be adversely affected.
We operate in highly competitive markets that are subject to rapid change, including changes in customer preferences. There are substantial uncertainties associated with our efforts to develop successful products and services for our customers, as well as to adapt content to new technologies, including the Internet and digitization. We cannot be sure that our new ideas and content will have broad appeal and success, or that we 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 we test new products and approaches. In addition, the continuing growth and technological expansion of Internet-based services has increased existing competitive pressure on our media businesses. As web-based and digital formats attract an increasingly larger share of consumer readership, we may continue to lose customers or fail to attract new customers if we are not able to transition our publications and other products to these new formats.

We must maintain the appeal of our existing products while launching new products in order to attract new and retain existing customers.
The launch of new products and services would increase our expenses, such as product development and delivery costs, as well as distribution and production expenses. If we launch products or services that do not appeal to consumers, we may be unable to diversify our 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 our new products or services fail to appeal to our existing customer base, it is possible that our existing clients may not continue to subscribe to our content.

In general, demand for our products and services is correlated with general economic conditions.
A substantial portion of our 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 we may operate may adversely impact our financial results. Because such declines in demand are difficult to predict, we or the industry may have increased excess capacity as a result. An increase in excess capacity may result in declines in prices for our products and services.

We are in a competitive market which could impact our ability to gain or sustain market share which could harm our financial performance.
The barriers to entry in the financial newsletter industry are relatively low, and we face competitive pressures from existing market participants and new entrants to this industry. 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 our business and successfully implement our business plan. These competitors have existing customers that may comprise a large part of our target client base, and such clients may be hesitant to switch over from already established companies to our service. If we cannot gain enough market share, our business and our financial performance will be adversely affected.

We are a small company with limited resources relative to some of our competitors and we may not be able to compete effectively.

We have competitors within the financial newsletter industry who may have longer operating histories, greater resources, name recognition and larger customer bases. As a result, our competitors have a competitive advantage in their ability to attract new and retain existing customers. Our 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, we may not be able to compete effectively with our competition, and our business performance may suffer, experience delays in our growth, or ultimately be unsuccessful in executing on our business plan.

Any significant disruption in our website or newsletter service could result in a loss of customers.

Our reputation and ability to attract, retain and serve our customers will be dependent upon our ability to deliver consistent, quality web and financial newsletter services. Prolonged or frequent interruptions could make our content unavailable or unusable, which could diminish the overall attractiveness of our subscription services to existing and potential customers.

Our servers will likely be vulnerable to computer viruses, physical or electronic break-ins and similar disruptions, which could lead to interruptions and delays in our service and operations and loss, misuse or theft of data. It is likely that our 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 our services or our internal systems, if successful, could harm our business, be expensive to remedy and damage our reputation. Efforts to prevent hackers from entering our computer systems are expensive to implement and may limit the functionality of our services. Any significant disruption to our website or internal computer systems could result in a loss of subscribers and adversely affect our business and results of operations.

The novel coronavirus disease (or COVID-19) pandemic could have a material adverse effect on our 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 our business in a number of ways. As our staff and company have responded to the pandemic, operating costs have been reduced. If this trend reverses, our operating results could be adversely affected. Our subscription and other revenue and operating results also depend significantly on the retention and ongoing payments by our 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 our ability to sell subscriptions to new customers.

Our 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 us and purchasing our products and services. In some cases, we may have to restructure customer fee agreements and may not be able to do so on terms that are as favorable to us as those currently in place. Numerous state, local, federal and industry-initiated efforts may also affect our ability to collect fees or enforce remedies for the failure to pay by existing customers. Certain of our customers, employees, consultants and vendors may incur significant costs or losses responding to the COVID-19 pandemic, lose business due to any interruption in our 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. We 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 our 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 our subscriber base levels and pricing across our 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 our company, which may have a material adverse effect on our 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 our business and financial prospects.

The extent of the COVID-19 pandemic's effect on our operational and financial performance will depend on future developments, including the duration, spread and intensity of the outbreak, all of which are uncertain and difficult to predict. Due to the speed with which the situation is developing, we are not able at this time to estimate the effect of these factors on our business, but the adverse impact on our 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 our 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 timely 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.

We depend on third-party hosting for our website, podcast, and newsletter

If our third-party hosting services were interrupted and we were not able to find alternate third-party providers, we could experience disruptions in delivering our content to our customers. If outsourcing services are interrupted or not performed or the performance is poor, this could impact our ability to deliver high-quality content.

We may not be able to execute our business plan or stay in business without additional funding.

Our ability to generate future operating revenues depends in part on whether we can obtain the financing necessary to implement our business plan. We 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, we have not identified or secured sources of additional financing. Our failure to secure additional financing when it becomes required will have an adverse effect on our ability to remain in business.

We depend on Internet search engines to attract a significant portion of the traffic to our content and our website, and if we are listed less prominently in search result listings, our business and operating results would be harmed.

Our website derives a significant portion of its traffic from consumers who search for financial advice and information, and the traffic to our 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 our website(s) is whether our 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 our portfolio to be listed less prominently in unpaid search results, which would result in decreased traffic from search engines to our websites. One of the most cost-effective efforts we employ 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 our marketing costs. Conversely, if our SEO efforts are ineffective, we could experience a substantial increase in our consumer acquisition costs and a decrease of free traffic to our websites.

Our 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 we make to our 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 our websites would likely decline, which could harm our operating results. If we decide to attempt to replace this traffic, we may be required to increase our marketing expenditures, which could also harm our operating results. Any decrease in traffic would be costly to replace, would adversely affect our business growth and financial condition.

We may not be able to protect intellectual property rights upon which our business relies and, if we lose intellectual property protection, our assets may lose value.

Our business depends on our intellectual property, including, but not limited to, our titles, mastheads, content and services, which we attempt to protect through copyrights, trade laws and contractual restrictions, such as confidentiality agreements. We believe our proprietary and other intellectual property rights are important to our success and our competitive position.

Despite our efforts to protect our proprietary rights, unauthorized third parties may attempt to copy or otherwise obtain and use our content, services and other intellectual property, and we cannot be certain that the steps we have taken will prevent any misappropriation or confusion among consumers and merchants, or unauthorized use of these rights. If we are unable to procure, protect and enforce our intellectual property rights, we may not realize the full value of these assets, and our business may suffer. If we must litigate to enforce our 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 our 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 Memorandum 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.

The Securities are novel and have no history.

The securities will be newly formed and are entirely novel in type. Investors will not be able to compare them against other like instruments. An investment in the securities should be evaluated on the basis of the value and prospects of the Tokens, taking into account uncertainties as to the likelihood that the Tokens will be issued, and of the assessment of the prospects of the Company's business may not prove accurate, and the Company may not achieve its objectives. Past performance of the Company, or any similar token or SAFE issued by other companies, is not predictive of the Company's future results, the value and success of the Company's Securities or the ability of the Company to ever pay distributions to Token holders.

It's unclear if our 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. We 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, we 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.

We have 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 and is not based on our net worth or prior earnings. We 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.
We welcome 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 our 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.

<u>Risks Related to Blockchain Technologies and Digital Assets</u>

Potential investors may not have the skills necessary to secure, trade, or collect distributions using the Tokens or to comply with the requirements of the Company.
Participating in digital securities requires technical skill beyond that of many investors. Securing, trading or collecting distributions relating to the Tokens requires working knowledge of blockchain technology, blockchain assets and their attendant systems and processes. Similar knowledge of blockchain asset exchanges and other industry participants may be required to comply with regulatory requirements.

The loss or destruction of a private key required to access blockchain assets may be irreversible. The Company's or Investor's loss of access to private keys or any other data loss concerning our blockchain assets could have a material adverse effect on the business or the Tokens.
Blockchain assets include, without limitation, Bitcoins, Ether and other cryptocurrencies, and other cryptographic tokens. Blockchain assets are controllable only by those who know the unique private cryptographic key relating to the network address at which the blockchain assets are held. We and you are required by the operation of many blockchain networks to publish the addresses concerning blockchain assets in use by us. To the extent a private key is lost, destroyed or otherwise compromised and no backup of the private key is accessible, we or you may not be able to access the blockchain asset associated with the corresponding address and the private key will not be capable of being restored by the network. Any loss of private keys relating to digital wallets used to store blockchain assets could have a material adverse effect on our business or you.

The prices of digital assets are extremely volatile. Fluctuations in the price of digital assets 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 and Ether, 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;
- the availability of a Designated Exchange or other trading platform for digital assets;
- global digital asset and security token supply;
- global digital asset and security token demand, which can be influenced by the growth of retail merchants' and commercial businesses' acceptance of digital assets like cryptocurrencies as payment for goods and services, the security of online digital asset exchanges and digital wallets that hold digital assets, the perception that the use and holding of digital assets is secure, and the regulatory restrictions on their use;
- 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 digital assets may be exchanged for fiat currencies;
- government-backed currency withdrawal and deposit policies of digital asset exchanges;
- interruptions in service from or failures of major digital asset and security token exchange on which digital assets and security tokens are traded;
- investment and trading activities of large purchasers, including private and registered funds, that may directly or indirectly invest in securities tokens or other digital assets;
- monetary policies of governments, trade restrictions, currency devaluations and revaluations;
- regulatory measures, if any, that affect the use of digital assets and security tokens such as the Tokens;
- global or regional political, economic or financial events and situations; and
- expectations among digital assets participants that the value of security tokens or other digital assets will soon change.

A decrease in the price of a single digital asset may cause volatility in the entire digital asset and security token industry and may affect other digital assets including the Tokens. 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 and other digital assets 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 the 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 currently is undeveloped and likely to rapidly evolve, 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, and 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 our 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;

- The maintenance and development of the open-source software protocol of the Bitcoin or Ethereum networks;
- Changes in consumer demographics and public tastes and preferences;
- The availability and popularity of other forms or methods of buying and selling goods and services, or trading assets including new means of using fiat currencies or existing networks;
- General economic conditions and the regulatory environment relating to cryptocurrencies; or
- A decline in the popularity or acceptance of the Bitcoin or Ethereum networks would adversely affect the Company's operating results.

There may be additional risks of which we are not aware or that we cannot foresee.
In addition to the risks listed above, businesses are often subject to risks not foreseen or fully appreciated by the management. It is not possible to foresee all risks that may affect us. Moreover, the Company cannot predict whether the Company will successfully effectuate the Company's current business plan. Each prospective investor is encouraged to carefully analyze the risks and merits of an investment in the Securities and should take into consideration when making such analysis, among other, the Risk Factors discussed above.

COSTS

The costs to be incurred in the Listing process and during the financial year are estimated to be approximately USD $32,500 and include the following:

Listing fees - Sponsor Advisor	$30,000
Annual fee - MERJ Dep Limited	$2,500
Listing Application Fee	$2,500
New Issuer Fee	$2,500
Total	**$37,500**

Please note that each year there will be fees that have to be paid to the Sponsor Advisor and MERJ DEP.

RESPONSIBILITY FOR THE PRE-LISTING STATEMENT

The director of the Company whose name is given in this document collectively and individually accept full responsibility for the accuracy of the information given and certify that, to the best of their knowledge and belief, there are no facts that have been omitted which would make any statement false or misleading and that all reasonable enquiries to ascertain such facts have been made and that the document contains all the information required by law and the Listing Requirements.

Signed by Frank Curzio for and on behalf of all the directors of the Company, being duly authorized to do so.

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October 27, 2020

SCHEDULE "A" – CURZIO CORPORATE INFORMATION PAGE

Company's Registered Address:
1886 S. 14th Street, Suite 4, Fernandina Beach, FL 32034

Legal Advisor:
Nannarone Law Group, 78 Walnut Hill Drive, Suite 100, Scituate, Massachusetts, 02066 (Contact: Len Nannarone, nannaronelaw@gmail.com) and;

Sponsor Advisor:
Exponential Capital & Markets Inc., One University Avenue, Toronto, ON, M5J 2P1 (Contact: Kyle Fry, kyle@exponential.io)

Transfer Agent and Technology Platform:
Securitize Inc. 655 Montgomery, St. 7th Floor, San Francisco, CA 94111 (Contact: Phoebe Price, phoebe@securitize.io)

Tax Accountant:
Marks Paneth LLP, 685 Third Avenue, New York, NY 10017 (Contact: Neil Sonenberg, NSonenberg@markspaneth.com)

Company Website:
https://www.curzioresearch.com

Investor Relations Website:
https://www.curzioequityowners.com

ISIN: US2316201050

SCHEDULE “B” - SUMMARY FINANCIAL PROJECTIONS

The financial projections have been prepared by the directors of the Company and have been reviewed by the Company’s Sponsor Advisor. Potential investors are reminded that the forecasts are forward looking statements as described in the statement on forward looking statements on page 3 of this Pre-Listing Statement.

	Growth Projections				
P&L	**2020E**	**2021E**	**2022E**	**2023E**	**2024E**
Revenue	$2,780,908	$6,930,878	$13,553,718	$20,457,643	$28,640,700
Expenses	$2,641,863	$6,099,173	$11,791,734	$17,593,573	$24,344,595
Net Income	$139,045	$831,705	$1,761,983	$2,864,070	$4,296,105

Memo:	**2020E**	**2021E**	**2022E**	**2023E**	**2024E**
Free Subscribers	85,566	154,020	338,843	779,339	1,363,843
Paid Subscribers	8,557	23,103	67,769	116,901	163,661

Assumptions	**2020E**	**2021E**	**2022E**	**2023E**	**2024E**
% growth - Free Subs	*60%*	*80%*	*120%*	*130%*	*75%*
Paid as % of Free Subs	*10%*	*15%*	*20%*	*15%*	*12%*
Revenue per Paid Sub	*$325*	*$300*	*$200*	*$175*	*$175*
Net Income Margin	*5%*	*12%*	*13%*	*14%*	*15%*

Assumptions summary (further details can be found in the ‘Business of the Company’ section):

% growth - Free Subs - Significant marketing and advertising spend and focus today is on growing the subscribers for one of our free services, they are placed in our onboarding funnels. This is a series of daily emails where we provide additional free content including articles, educational videos, and brief introductions to our paid products.

Paid as % of Free Subs - We consider the free services as part of the “handshake” phase. It’s the point where we must establish credibility with the customer. If customers believe in our company and analysts, they often subscribe to one of our paid newsletters.

Revenue per Paid Sub - Paid subscriptions range from $4 to $5,000 annually depending on the product.

Net Income Margin - increases due to growth and operating leverage.