

Part 2A of Form ADV: Firm Brochure

Item 1 Cover Page

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This brochure provides information about the qualifications and business practices of Juan Francisco Matienzo Laffourcade. If you have any questions about the contents of this brochure, please contact us at +52 (222) 198 52 87 or by email at jfmaticenzo@mercorgroup.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about Juan Francisco Matienzo Laffourcade also is available on the SEC's website at www.adviserinfo.sec.gov.

Registration does not imply a certain level of skill or training.

Brochure Version Date: 9/11/2020

Item 2 Material Changes

The material changes section of this brochure will be updated annually and when material changes occur since the previous brochure version date.

The current version date is September 11, 2020.

There are no material changes to this brochure.

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Item 4 Advisory Business

A. Description of the Advisory Firm

Juan Francisco Matienzo Laffourcade (“Mercor Investment Group”) has been an independent investment advisor since 2010. Mr. Matienzo is the sole proprietor of the business.

B. Types of Advisory Services

Mercor Investment Group provides ongoing portfolio and investment management services to non-qualified and qualified clients (“*qualified client*”, as described by the Rule §275.205-3 of the Investment Advisers Act of 1940) and to clients exempted from the compensation prohibition (as described by the provisions of Section §205 [80b-5](b) of the Investment Advisers Act of 1940).

Investment advisory services include but are not limited to, investment strategy, security selection, asset allocation, and risk management.

Clients open separate brokerage accounts in which securities will be held, and appoint Mercor Investment Group as their investment manager with respect to their account. Mercor Investment Group has full and exclusive authority and discretion to effect any securities transactions or other lawful financial transactions through the client’s account, for the account and risk of the client. Pursuant to the authority granted by the client, Mercor Investment Group will determine which securities are purchased and sold for client accounts, as well as the amount of the securities.

Mercor Investment Group’s authority includes, but is not limited to, the establishment of short positions, entering into repurchase agreements, writing and purchasing options, investing in swaps and other derivatives, and trading on margin. As agent and attorney-in-fact for each client, Mercor Investment Group is authorized to exercise all voting and other rights and privileges associated with the ownership of any client account positions, to execute any documents on

behalf of the client, and to take all other actions with respect to the client's account and any client account positions or transactions that the client could lawfully take.

Clients are able to contact Mercor Investment Group at any time to discuss their portfolios and/or any changes in their voting rights and other rights and privileges associated with the ownership of the client account positions.

Mercor Investment Group may invest in a broad range of assets, including equity and debt securities, fixed income securities, convertible securities, derivatives, options, foreign securities, and other financial instruments at its discretion. Mercor Investment Group is not limited to investing in only certain types of securities.

C. Client Tailored Services and Client Imposed Restrictions

Mercor Investment Group will tailor investment strategies programs for each individual client based on its financial situation, stated goals and objectives.

Clients may place reasonable restrictions on particular securities or the types of investments to be used in managing the client's account by communicating the restrictions in writing.

D. Wrap Fee Programs

A wrap fee program is an investment program where the investor pays one stated fee that includes management fees, transaction costs, fund expenses, and other administrative fees.

Mercor Investment Group does not participate in any wrap fee programs.

E. Assets Under Management

As of the date of this Brochure, Mercor Investment Group has approximately \$20,400,000 discretionary client assets under management and no non-discretionary client assets under management.

Item 5 Fees and Compensation

A. Fees and Compensation

1. Annualized Flat Fee. Non-qualified legacy investors are subject to an annualized flat fee of a mutually agreed percentage applied on a quarterly basis. This fee is not a wrap fee as it does not include transaction costs, fund expenses, and other administrative fees that are charged through client's accounts by the selected broker (see Item 12 Brokerage Practices below). No advance fees were or are asked to clients on this type of fee.

Mercor Investment Group does not currently accept new clients on this type of fee.

2. Performance Fees. Performance-based fees are fees based on a share of capital gains or capital appreciation of a client's account.

Mercor Investment Group's performance-based fee is calculated for each one-year period ending on December 31 based on a mutually agreed percentage of the net profits generated by the client's account on an annual basis.

Mercor Investment Group will charge the performance-based fee to a client only if the appreciation in the client's account for the period exceeds any depreciation in the client's account that has not been previously recouped (High-Watermark). This High-Watermark is calculated every December 31, and it ensures that clients are only charged on amounts that represent new highs for their accounts with respect to any previous end of year.

The High-Watermark for new client's accounts shall be initially set at zero and adjusted for additions to and withdrawals from the client's account. Withdrawals in the current period reduce any cumulative losses that are carried over from previous periods, in proportion to the percentage of equity that was withdrawn.

The Performance Fee is based on unrealized, as well as realized, appreciation and depreciation of the securities held in each client's account.

Clients should be aware that a Performance Fee may create an incentive for Mercor Investment Group to make investments that are riskier or more speculative than would be the case in the absence of a fee based on the performance of its account.

Either party may terminate the Investment Advisory Agreement by providing written notice at any moment.

Clients must pay their corresponding type of fee for the billing period in which they terminate the Investment Advisory Agreement up to and including the day of termination.

Mercor investment Group will comply with Rule §275.205-3 of the Investment Advisers Act of 1940, which prohibits the use of performance-based fees unless the client is a "*qualified client*" or is exempt from the compensation prohibition by the provisions of Section §205 [80b-5](b) of the Investment Advisers Act of 1940.

Currently, Mercor Investment Group does not offer other types of fees, and it does not have clients in other programs except for the ones described in this brochure.

B. Payments

Fees are withdrawn directly from the client's account with the client's written authorization. Clients must provide their qualified account custodian with written authorization to have fees deducted from their selected accounts.

Mercor Investment Group's selected broker (see Item 12 Brokerage Practices below) will send each client an invoice setting forth the amount of each performance fee each time the fee is deducted from the client's account. If a Client wishes to use a particular broker (Item 12 Brokerage Practices), Mercor Investment Group will send the invoice directly to the client for the deducted fees.

Performance-based fees are paid annually while flat fees are paid quarterly as discussed above.

C. Third-Party Fees

Clients are responsible for the payment of all third-party fees (i.e. custodian fees, brokerage fees, mutual fund fees, transaction fees, etc.). Those fees are separate and distinct from the fees charged by Mercor Investment Group.

For more information, please see Item 12 of this brochure regarding Brokerage Practices.

D. Prepayment Fees

Mercor Investment Group does not collect fees in advance.

E. Outside Compensation

Mercor Investment Group does not accept any compensation for the sale of securities or other investment products, including asset-based sales charges or service fees from the sale of mutual funds.

Item 6 Performance-Based Fees and Side-By-Side Management

As discussed in Item 5 above, Mercor Investment Group charges performance-based fees to “*qualified clients*”. A “*qualified client*” pursuant to Rule §275.205-3 of the Investment Advisers Act of 1940 means:

- (i) A natural person who or a company that immediately after entering into the contract has at least \$1,000,000 under the management of the investment adviser;
- (ii) A natural person who or a company that the investment adviser entering into the contract (and any person acting on his behalf) reasonably believes, immediately prior to entering into the

contract, either: (a) Has a net worth (together, in the case of a natural person, with assets held jointly with a spouse) of more than \$2,100,000 (excluding the value of the client's primary residence) at the time the contract is entered into; or (b) Is a qualified purchaser as defined in section 2(a)(51)(A) of the Investment Company Act of 1940 (15U.S.C. 80a-2(51)(A)) at the time the contract is entered into; or

(iii) A natural person who immediately prior to entering into the contract is: (a) An executive officer, director, trustee, general partner or person serving in a similar capacity, of the investment adviser; or (b) An employee of the investment adviser (other than an employee performing solely clerical, secretarial or administrative functions with regard to the investment adviser) who, in connection with his or her regular functions or duties, participates in the investment activities of such investment adviser, provided that such employee has been performing such functions and duties for or on behalf of the investment adviser, or substantially similar functions or duties for or on behalf of another company for at least 12 months.

Mercor Investment group also charges performance-based fees to clients which the prohibition does not apply under the provisions of Sec. 205 [80b-5] (b) of the Investment Advisers Act of 1940:

(b) Paragraph (1) of subsection (a) shall not—

(1) be construed to prohibit an investment advisory contract which provides for compensation based upon the total value of a fund averaged over a definite period, or as of definite dates, or taken as of a definite date;

(2) apply to an investment advisory contract with—

(A) an investment company registered under title I of this Act, or

(B) any other person (except a trust, governmental plan, collective trust fund, or separate account referred to in section 3(c)(11) of title I of this Act), provided that the contract relates to the investment of assets in excess of \$1 million, if the contract provides for compensation based on the asset value of the company or fund under management averaged over a specified period and increasing and decreasing proportionately with the investment performance of the company or fund over a specified period in relation to the investment record of an appropriate index of

securities prices or such other measure of investment performance as the Commission by rule, regulation, or order may specify;

(3) apply with respect to any investment advisory contract between an investment adviser and a business development company, as defined in this title, if (A) the compensation provided for in such contract does not exceed 20 per centum of the realized capital gains upon the funds of the business development company over a specified period or as of definite dates, computed net of all realized capital losses and unrealized capital depreciation, and the condition of section 61(a)(4)(B)(iii) of title I of this Act is satisfied, and (B) the business development company does not have outstanding any option, warrant, or right issued pursuant to section 61(a)(4)(B) of title I of this Act and does not have a profit-sharing plan described in section 57(n) of title I of this Act;

(4) apply to an investment advisory contract with a company excepted from the definition of an investment company under section 3I (7) of title I of this Act; or

(5) apply to an investment advisory contract with a person who is not a resident of the United States.

Clients should be aware that Mercor Investment Group manages accounts that are billed on flat fees and on performance-based fees (a share of capital gains on or capital appreciation of the assets of a client) as the date of this brochure. Clients that are paying a performance-based fee should be aware that investment advisers have an incentive to invest in riskier investments when paid a performance-based fee due to the higher risk/higher reward attributes.

Mercor Investment Group will act in the best interests of each of its clients at all times.

Item 7 Types of Clients

Mercor Investment Group provides services to any kind of individuals or corporation. Including clients that fulfill the “qualified client” requirements or clients that fulfill the exception requirements as mentioned in Item 6 above.

Mercor Investment Group does not currently accept new non-qualified clients, although it manages legacy non-qualified client accounts.

Mercor Investment Group currently imposes a minimum account size requirement of \$50,000.

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

A. Methods of Analysis and Investment Strategies

Mercor Investment Group's principal method of analysis consists of fundamental analysis, with the aim of arriving at a conservative estimate of a company's intrinsic value. Fundamental analysis typically includes the analysis of financial statements, industry composition and economics, and management.

Value Investing, the investment strategy followed by Mercor Investment Group, consists of buying securities that appear undervalued (i.e., whose price is lower than its estimated intrinsic value), to later sell them when they no longer appear to be undervalued, or when even more undervalued securities could be purchased with the proceeds of the sale.

No matter the type of analysis or strategy, investing in securities involves risk of loss that clients should be prepared to bear.

B. Material Risks Involved

The risks inherent in the investment strategy followed by Mercor Investment Group include mistakes made valuing the securities, which may lead Mercor Investment Group to a wrong estimate of intrinsic value.

Even if intrinsic value is properly estimated, the price of a security may fail to move closer to its intrinsic value within a reasonable period of time, or it may move even farther away from it.

Unforeseen business developments may also lead to losses to the holders of the securities issued by those businesses, as might adverse occurrences affecting their markets, industries, or asset classes.

Undervalued securities may be subject to illiquidity and high volatility, and may be difficult to purchase and sell.

Our long-term investment strategy can expose clients to various other risks, including inflation (purchasing power) risk, interest rate risk, economic risk, market risk, and political/regulatory risk.

No matter the type of analysis or strategy, investing in securities involves risk of loss that clients should be prepared to bear. Past performance is not indicative of future results.

C. Risks of Specific Securities Utilized

Mercor Investment Group might invest in companies with very small market capitalizations, and other securities with low market liquidity, including Non-U.S. ones.

Low market capitalization companies often have small revenue bases and high customer or supplier concentration, which might represent a business risk. Frequently, their share prices exhibit greater volatility than those of large firms, making them susceptible to sudden large price changes.

Low market capitalization companies and securities with low market liquidity are often controlled or heavily influenced by a single owner or ownership group, which may result in disadvantaged treatment of minority shareholders. Also, their low trading volume may increase trading costs and slippage on purchases and sales.

Foreign securities present certain additional risks such as currency fluctuation, political and economic change, social unrest, changes in government regulation, differences in accounting, and/or lesser degree of accurate public information available.

US securities with foreign exposure are also subject to some of these risks.

Item 9 Disciplinary Information

There are no legal or disciplinary events that are material to the evaluation of Juan Francisco Matienzo Laffourcade's (Mercor Investment Group's) advisory business or integrity.

Item 10 Other Financial Industry Activities and Affiliations

There is an agreement in place with Aaron Saunders (CRD# 6728534), sole owner and investment advisor of Comus Investment, LLC (CRD# 285941) to manage a \$2.7 million of Mercor Investment Group's AUM, in exchange for a 10% performance-based fee on those assets.

Mercor Investment Group does not have any other relationship or arrangement with issuers of publicly traded securities.

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

A. Code of Ethics

Mercor Investment Group has a written Code of Ethics adopted in accordance with the Securities and Exchange Commission requirements. Mercor Investment Group will provide a free copy of its code of ethics to any client or prospective client upon request.

The code of ethics is designed to prevent and detect violations of securities rules by our access persons, employees, and affiliated persons, and to ensure that securities transactions are consistent with our fiduciary duty to our clients and to ensure compliance with legal requirements and our firm's business conduct standards.

It prohibits unethical and/or illegal securities transactions by our access persons such as front running, lending to or borrowing from clients, insider trading, as well as other means of profiting from our dealings in an unethical manner.

Our controls in this area focus on securities transactions made by our access persons that have access to material information on the trading of Mercor Investment Group and its clientele.

B. Recommendations Involving Material Financial Interests

Mercor Investment Group does not recommend that clients buy or sell any security in which a person related to Mercor Investment Group or Juan Matienzo Laffourcade has a material financial interest.

C. Investing Personal Money in the Same Securities as Clients

Money related to Mercor Investment Group may be invested and used to purchase or sell the same securities as are purchased for clients, in accordance with its code of ethics, policies, and procedures.

This may result in profiting off the securities recommendations provided to clients. Such transactions may create a conflict of interest. Mercor Investment Group will always document any transactions that could be construed as conflicts of interest and will never engage in trading that operates to the client's disadvantage when similar securities are being bought or sold.

D. Trading Securities At/Around the Same Time as Clients' Securities

Please refer to item 11.C above.

Item 12 Brokerage Practices

A. Factors Used to Select Custodians and/or Broker/Dealers

Mercor Investment Group often recommends Custodians and/or Broker/Dealers that it believes would be most favorable to the client. Factors taken into consideration include, among others:

- Quality of services
- Price (commission rates, margin interest rates, other fees)
- Reputation, financial strength, and stability
- Combination of transaction execution services and asset custody services (generally without a separate fee for custody)
- Ability in executing, clearing, and settling trades (buy and sell securities for your account)
- Capacity to facilitate transfers and payments to and from accounts (wire transfers, check requests, bill payment, etc.)
- Availability of investment products in multiple geographies (stocks, bonds, mutual funds, exchange-traded funds, etc.)

Mercor Investment Group will not charge a premium or commission on transactions beyond the cost imposed by the Broker/Dealer/Custodian.

1. Research and Other Soft-Dollar Benefits

While Mercor Investment Group has no formal soft dollar program in which soft dollars are used to pay for third-party services, it may receive research, products, or other services from its broker/dealer in connection with client securities transactions (“soft dollar benefits”) consistent with (and not outside of) the safe harbor contained in Section 28(e) of the Securities Exchange Act of 1934, as amended, and may consider these benefits in recommending brokers. There can be no assurance that any particular client will benefit from any particular soft dollar research or other benefits. Mercor Investment Group may benefit by not having to produce or pay for the research, products or services, and Mercor Investment Group may have an incentive to

recommend a broker-dealer based on receiving research or services. Clients should be aware that Mercor Investment Group's acceptance of soft dollar benefits may result in higher commissions charged to the client.

2. Brokerage for Client Referrals

Mercor Investment Group receives no referrals from a broker-dealer or third party in exchange for using that broker-dealer or third party.

3. Direct Brokerage

Mercor Investment Group requires that Clients open separate brokerage accounts in which securities will be held, and appoint Mercor Investment Group as investment manager for that account.

Mercor Investment Group routinely recommends using Interactive Brokers Group, Inc. ("Interactive Brokers"), a registered broker-dealer, Member SIPC, as the qualified custodian. Mercor Investment Group is independently owned and operated and is not affiliated with Interactive Brokers.

Mercor Investment Group may receive online research regarding investment products from Interactive Brokers. Mercor Investment Group may receive an economic advantage from the research and other benefits because it would not have to pay for the products and services provided.

If a Client wishes to use a particular broker, the Client will negotiate terms and arrangements with that broker or dealer. In that case, Mercor Investment Group may be unable to achieve the most favorable execution of client transactions. That brokerage may cost clients more, for example, because Mercor Investment Group may not be able to aggregate orders to reduce transaction costs, or the client may receive less favorable prices.

B. Aggregating (Block) Trading for Multiple Client Accounts

If Mercor Investment Group buys or sells the same securities on behalf of more than one client, it might, but would be under no obligation to, aggregate or bunch, to the extent permitted by applicable law and regulations, the securities to be purchased or sold for multiple clients in order to seek more favorable prices, lower brokerage commissions or more efficient execution.

In such a case, Mercor Investment Group would place an aggregate order with the broker on behalf of all such clients in order to ensure fairness for all clients; provided, however, that trades would be reviewed periodically to ensure that accounts are not systematically disadvantaged by this policy.

Item 13 Review of Accounts

A. Frequency and Nature of Periodic Reviews and Who Makes Those Reviews

All client portfolio management accounts are monitored on an ongoing basis for proper asset allocation. All account reviews are conducted by Juan Francisco Matienzo Laffourcade.

Mercor Investment Group provides its clients with a yearly letter commenting on topics that it judges might be of interest to them.

B. Factors That Will Trigger a Non-Periodic Review of Client Accounts

Non-periodic reviews may be triggered by material market, economic or political events, or security-specific circumstances.

Clients are able to contact Mercor Investment Group at any time to discuss their portfolios.

C. Content and Frequency of Regular Reports Provided to Clients

Mercor Investment Group has arranged with its selected custodian (please refer to the above Item 12.A.3 *Brokerage Practices*) to prepare and distribute account statements directly to the client on no less than a quarterly basis. These account statements describe the activity in the clients' accounts, including account holdings, transactions, and investment advisory fees deducted from the account.

Clients also have the option to obtain those statements on an on-demand basis via the selected custodian web site.

Item 14 Client Referrals and Other Compensation

Mercor Investment Group has not entered into any agreements with third parties to give or receive referrals for compensation.

Item 15 Custody

Mercor Investment Group does not maintain custody of client funds.

All client funds and securities are held at qualified custodians. These custodians provide account statements on no less than a quarterly basis, detailing the market values for each security included in the assets and all account disbursements, including the amount of advisory fees paid to Mercor Investment Group.

Clients must provide their qualified account custodian with written authorization to have fees deducted from their accounts.

Clients will receive all account statements and billing invoices that are required in each jurisdiction, and they should carefully review those statements for accuracy.

Item 16 Investment Discretion

Clients appoint Mercor Investment Group as its investment manager with respect to their account. Mercor Investment Group has full and exclusive authority and discretion to effect any securities transactions or other lawful financial transactions through the client's account, for the account and risk of the client. Pursuant to the authority granted by the client, Mercor Investment Group will determine which securities are purchased and sold for client accounts, as well as the amount of the securities.

Mercor Investment Group's authority includes, but is not limited to, the establishment of short positions, entering into repurchase agreements, the writing and purchasing of options, investment in swaps and other derivatives, and trading on margin.

There are no restrictions upon the securities that may be purchased, sold, or held in the client's account.

Item 17 Voting Client Securities

As agent and attorney-in-fact for each client, Mercor Investment Group is authorized to exercise all voting and other rights and privileges associated with the ownership of any client account positions, to execute any documents on behalf of the client and to take all other actions with respect to the client's account and any client account positions or transactions that the client could lawfully take.

Clients are able to contact Mercor Investment Group at any time to discuss any changes in their voting rights and are able to obtain a copy of proxy voting policies and procedures upon request.

Item 18 Financial Information

Mercor Investment Group does not require nor solicits pre-payment of client fees in advance of any kind.

Mercor Investment Group has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients and it has not been the subject of any bankruptcy proceedings.

Item 19 Requirements for State-Registered Advisers

This item is not applicable.

Part 2B of Form ADV: Brochure Supplement

Item 1 Cover Page

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This Brochure Supplement provides information about Juan Francisco Matienzo Laffourcade that supplements Mercor Investment Group's brochure. You should have received a copy of that brochure. Please contact Juan Francisco Matienzo Laffourcade if you did not receive Mercor Investment Group's brochure or if you have any questions about the contents of this supplement.

Brochure Supplement Version Date: 9/11/2020

Item 2 Educational Background and Business Experience

Educational Background:

Juan Francisco Matienzo Laffourcade received a Bachelor of Business Administration, *magna cum laude*, and a Master of Clinical Psychology, *magna cum laude*, from Universidad de las Americas Puebla. He also received a Master of Business Administration from the Harvard Business School, which he attended from 2005 to 2007.

Business Experience:

Mercor Investment Group, Sole proprietor and independent investment advisor, 2010 to the present.

Item 3 Disciplinary Information

Juan Francisco Matienzo Laffourcade has no legal or disciplinary events related to the financial services industry.

Item 4 Other Business Activities

Juan Francisco Matienzo Laffourcade is not actively engaged in any other substantial investment-related business or occupation.

Item 5 Additional Compensation

Juan Francisco Matienzo Laffourcade does not receive any compensation for providing advisory services, other than the ones described in this brochure.

Item 6 Supervision

As a sole proprietor and principal, Juan Francisco Matienzo Laffourcade is self-supervised. Juan Francisco Matienzo Laffourcade complies with the written Code of Ethics adopted in accordance with the Securities and Exchange Commission requirements. He also maintains records that are intended to demonstrate his compliance with securities laws, rules, and policies.

Item 7 Requirements for State-Registered Advisers

This item is not applicable.