



Firm Brochure - Form ADV Part 2A

This brochure provides information about the qualifications and business practices of Masala Capital Inc. If you have any questions about the contents of this brochure, please contact us at (650) 459-8249 or by email at: contact@masalacapital.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 Masala Capital Inc is also available on the SEC's website at www.adviserinfo.sec.gov. Masala Capital Inc's CRD number is: 324665.

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Registration as an investment adviser does not imply a certain level of skill or training.

Version Date: 8/02/2023

Item 2: Material Changes

Masala Capital Inc has not yet filed an annual updating amendment using the Form ADV Part 2A. There are the following material changes to report.

The firm has added financial planning services. (Items 4 & 5)

The firm no longer uses the custodian, Equity Trust Company. (Item 12)

The firm has added Self-Directed Retirement Plan Services. (Items 4 & 5)

The firm has amended its Wealth Management Services. (Items 4 & 5)

The firm now only offers non-discretionary advisory services. (Items 4 & 16)

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Item 4: Advisory Business

A. Description of the Advisory Firm

Masala Capital Inc (hereinafter "MCI") is a corporation organized in the State of California. The firm was formed in October 2022. Kautilya Palaypu, Likhitha Palaypu, and Interups Inc are owners.

B. Types of Advisory Services

Portfolio Management Services

MCI offers ongoing portfolio management services based on the individual goals, objectives, time horizon, and risk tolerance of each client. MCI creates an Investment Policy Statement for each client, which outlines the client's current situation (income, tax levels, and risk tolerance levels). Portfolio management services include, but are not limited to, the following:

- Investment strategy
- Asset allocation
- Risk tolerance
- Personal investment policy
- Asset selection
- Regular portfolio monitoring

MCI evaluates the current investments of each client with respect to their risk tolerance levels and time horizon. Risk tolerance levels are documented in the Investment Policy Statement, which is given to each client.

MCI seeks to provide that investment decisions are made in accordance with the fiduciary duties owed to its accounts and without consideration of MCI's economic, investment or other financial interests. To meet its fiduciary obligations, MCI attempts to avoid, among other things, investment or trading practices that systematically advantage or disadvantage certain client portfolios, and accordingly, MCI's policy is to seek fair and equitable allocation of investment opportunities/transactions among its clients to avoid favoring one client over another over time. It is MCI's policy to allocate investment opportunities and transactions it identifies as being appropriate and prudent, including initial public offerings ("IPOs") and other investment opportunities that might have a limited supply, among its clients on a fair and equitable basis over time.

MCI may direct clients to third-party investment advisers to manage all or a portion of the client's assets. Before selecting other advisers for clients, MCI will always ensure those other advisers are properly licensed or registered as an investment adviser. MCI then makes investments with a third-party investment adviser by referring the client to the third-party adviser. These investments may be allocated either through the third-party adviser's fund or through a separately managed account managed by such third-party adviser on behalf of MCI's client. MCI may also allocate among one or more private equity

funds or private equity fund advisers. MCI will not review the ongoing performance of the third-party adviser as a portion of the client's portfolio.

Self-Directed Retirement Plan Services (“SDRP Services”)

Individuals open Self-Directed IRA (SDIRA) or Self-Directed 401k (SD401k) accounts as these accounts typically offer a broader, or more specific, selection of investment options which is typically not available through a regular IRA or 401k account.

MCI reviews, for NO FEE, an individual's eligibility to save, or defer taxes, by routing their otherwise regular post-tax dollar remittances towards extending support, equity, or short-term loans to friends, relatives, and businesses, paying EMIs on rental assets, and purchasing alternative assets (i.e., gold, real estate, short-term notes, non-conventional assets, tangible assets, and other investments as permissible and suitable) and market instruments (i.e., equity securities, debt securities, mutual funds, etc.) in US, India, and/or other country as may be permitted, through SDIRA or SD401k accounts.

If found eligible, for a small fee (as described in Item 5: Fees and Compensation), we provide SDRP Services as turnkey services to willing clients. SDRP Services include, but are not limited to, the following –

- a. Analyzing the type of IRA (Traditional/Roth/SIMPLE/SEP) that best suits the client's requirement depending on whether the customer is freshly contributing or rolling over their 401(k) and other IRA balances into the newly setup IRA Account with our help.
- b. Completing IRA Account setup accordingly with the custodian and helping customers remitting their contribution into the IRA accounts.
- c. Guiding IRA holders on DOs & DON'Ts and periodically reviewing their accounts to help remaining qualified to enjoy tax savings/deferment.
- d. Providing ongoing investment advice, provided on a non-discretionary basis, based on the individual goals, objectives, time horizon, and risk tolerance of each client. To make suitable investment recommendations, MCI creates an Investment Policy Statement for each client, which outlines the client's current situation (income, tax levels, and risk tolerance levels). SDRP Services include, but are not limited to, the following:
 - Investment strategy
 - Asset allocation
 - Risk tolerance
 - Personal investment policy
 - Asset selection
 - Regular portfolio monitoring

MCI evaluates the current investments of each client with respect to their risk tolerance levels and time horizon. Risk tolerance levels are documented in the Investment Policy Statement, which is given to each client.

MCI seeks to provide that investment decisions are made in accordance with the fiduciary duties owed to its accounts and without consideration of MCI's economic, investment or other financial interests. To meet its fiduciary obligations, MCI attempts to avoid, among other things, investment or trading practices that systematically advantage or disadvantage certain client portfolios, and accordingly, MCI's policy is to seek fair and equitable allocation of investment opportunities/transactions among its clients to avoid favoring one client over another over time. It is MCI's policy to allocate investment opportunities and transactions it identifies as being appropriate and prudent, including initial public offerings ("IPOs") and other investment opportunities that might have a limited supply, among its clients on a fair and equitable basis over time.

- e. Handholding and chaperoning end-to-end investment process – we help incorporate IRA LLCs helping customers self-direct their investments, educate and circulate information memorandum on identified investment opportunities, and may offer (1) securities in which MCI is considered a promoter of the issuing company, or (2) investment products which are not considered securities.
- f. Facilitating periodic valuation and reporting.
- g. Extending support year through.

Wealth Management Services

MCI also offers ongoing Wealth Management Services which include advice on investments and a range of financial planning matters pertaining to investments in specific wealth management products and/or alternative assets.

The types of wealth management products or alternative assets that MCI provides advice on include those which are typically considered as, or related to, tangible assets, non-conventional assets, and private placements, amongst others types of alternatives. In the case that MCI provides advice with regards to tangible assets and non-conventional assets, the advice that is offered by MCI is typically provided in relation to other securities that the client may hold within their portfolio.

Investment advice pertaining to tangible assets and non-conventional assets includes, but is not limited to, advice on investments in:

- | | |
|-------------------|---------------------------------|
| • Gold Bullion | • Wine & Whiskey |
| • Aviation Assets | • Agriculture-Related Assets |
| • Carbon Credits | • Other Non-Conventional Assets |

Wealth Management Services are based on the goals, objectives, time horizon, and risk tolerance of each client. MCI creates an Investment Policy Statement for each client, which outlines the client's current situation (income, tax levels, and risk tolerance levels). MCI may need additional information to provide accurate advice on more complex financial planning matters.

Wealth Management Services may be rendered on an ongoing basis and may include, but are not limited to, the following:

- Investment strategy
- Asset allocation
- Risk tolerance
- Retirement Planning
- Personal investment policy
- Asset selection
- Regular portfolio monitoring
- Other Financial Planning

Additionally, our Wealth Management Services are offered with the intention to help client's implement and leverage specific planning mechanisms and fintech solutions, procure other financial services, and have transactions or investment opportunities reviewed upon necessity or request.

Allocation of a portion of the client's assets towards non-conventional and alternative assets, under these Wealth Management Services, may require that the customer meet specific eligibility criteria as an investor.

MCI seeks to provide that investment decisions are made in accordance with the fiduciary duties owed to its accounts and without consideration of MCI's economic, investment or other financial interests. To meet its fiduciary obligations, MCI attempts to avoid, among other things, investment or trading practices that systematically advantage or disadvantage certain client portfolios, and accordingly, MCI's policy is to seek fair and equitable allocation of investment opportunities/transactions among its clients to avoid favoring one client over another over time. It is MCI's policy to allocate investment opportunities and transactions it identifies as being appropriate and prudent, including initial public offerings ("IPOs") and other investment opportunities that might have a limited supply, among its clients on a fair and equitable basis over time.

MCI may direct clients to third-party investment advisers to manage all or a portion of the client's assets. Before selecting other advisers for clients, MCI will always ensure those other advisers are properly licensed or registered as an investment adviser. MCI then makes investments with a third-party investment adviser by referring the client to the third-party adviser. These investments may be allocated either through the third-party adviser's fund or through a separately managed account managed by such third-party adviser on behalf of MCI's client. MCI may also allocate among one or more private equity funds or private equity fund advisers. MCI will not review the ongoing performance of the third-party adviser as a portion of the client's portfolio.

Financial Planning

Financial plans and financial planning may include, but are not limited to: investment planning; retirement planning and education planning.

Services Limited to Specific Types of Investments

MCI generally limits its investment advice to mutual funds, fixed income securities, real estate funds (including REITs), insurance products including annuities, equities, hedge funds, private equity funds, ETFs (including ETFs in the gold and precious metal sectors), treasury inflation protected/inflation linked bonds, commodities, non-U.S. securities, venture capital funds and private placements. MCI may use other securities as well to help diversify a portfolio when applicable.

Written Acknowledgement of Fiduciary Status

When we provide investment advice to you regarding your retirement plan account or individual retirement account, we are fiduciaries within the meaning of Title I of the Employee Retirement Income Security Act and/or the Internal Revenue Code, as applicable, which are laws governing retirement accounts. We also have a fiduciary duty under the Investment Advisers Act of 1940 with respect to all client accounts. The way we make money creates some conflicts with your interests, so we operate under a special rule that requires us to act in your best interest and not put our interest ahead of yours. Under this special rule's provisions, we must:

- Meet a professional standard of care when making investment recommendations (give prudent advice);
- Never put our financial interests ahead of yours when making recommendations (give loyal advice);
- Avoid misleading statements about conflicts of interest, fees, and investments;
- Follow policies and procedures designed to ensure that we give advice that is in your best interest;
- Charge no more than is reasonable for our services; and
- Give you basic information about conflicts of interest.

C. Client Tailored Services and Client Imposed Restrictions

MCI offers the same suite of services to all of its clients. However, specific client investment strategies and their implementation are dependent upon the client Investment Policy Statement which outlines each client's current situation (income, tax levels, and risk tolerance levels). Clients may impose restrictions in investing in certain securities or types of securities in accordance with their values or beliefs. However, if the restrictions prevent MCI from properly servicing the client account, or if the restrictions would require MCI to deviate from its standard suite of services, MCI reserves the right to end the relationship.

D. Wrap Fee Programs

A wrap fee program is an investment program where the investor pays one stated fee that includes management fees and transaction costs. MCI does not participate in wrap fee programs.

E. Assets Under Management

MCI has the following assets under management:

Discretionary Amounts:	Non-discretionary Amounts:	Date Calculated:
\$0	\$0	July 2023

Item 5: Fees and Compensation

A. Fee Schedule

Portfolio Management Fees

Total Assets Under Management	Annual Fees
\$1 - \$250,000	1.50%
\$250,001 - \$500,000	1.35%
\$500,001 - \$750,000	1.20%
\$750,001 - \$1,000,000	1.10%
\$1,000,001 - AND UP	1.00%

MCI uses the value of the account as of the last business day of the billing period, after taking into account deposits and withdrawals, for purposes of determining the market value of the assets upon which the advisory fee is based.

These fees are generally negotiable, and the final fee schedule will be memorialized in the client's advisory agreement. Clients may terminate the agreement without penalty for a full refund of MCI's fees within five business days of signing the Investment Advisory Contract. Thereafter, clients may terminate the Investment Advisory Contract generally with 30 days' written notice.

SDRP Services Fees

Total Assets Under Management	Annual Fees
\$1 - \$5,000	\$100.00
\$5,001 - \$10,000	2.00%
\$10,001 - \$20,000	1.50%

Total Assets Under Management	Annual Fees
\$20,001 - \$40,000	1.25%
\$40,001 - \$100,000	1.00%
\$100,001 - AND UP	0.75%

MCI uses the value of the account as of the last business day of the billing period, after taking into account deposits and withdrawals, for purposes of determining the market value of the assets upon which the advisory fee is based.

These fees are generally negotiable, and the final fee schedule will be memorialized in the client's advisory agreement. Clients may terminate the agreement without penalty for a full refund of MCI's fees within five business days of signing the Investment Advisory Contract. Thereafter, clients may terminate the Investment Advisory Contract generally with 30 days' written notice.

Clients may be charged additional fees by the custodian with whom the client opens and/or maintains an SDIRA account.

Wealth Management Services

Total Assets Under Management	Annual Fees
\$1 - \$250,000	1.75%
\$250,001 - \$500,000	1.60%
\$500,001 - \$750,000	1.45%
\$750,001 - \$1,000,000	1.35%
\$1,000,001 - \$1,250,000	1.25%
\$1,250,001 - \$1,500,000	1.00%
\$1,500,001 – AND UP	0.75%

MCI uses the value of the account as of the last business day of the billing period, after taking into account deposits and withdrawals, for purposes of determining the market value of the assets upon which the advisory fee is based.

These fees are generally negotiable, and the final fee schedule will be memorialized in the client's advisory agreement. Clients may terminate the agreement without penalty for a full refund of MCI's fees within five business days of signing the Investment Advisory Contract. Thereafter, clients may terminate the Investment Advisory Contract generally with 30 days' written notice.

Performance-Based Fees for Portfolio Management

Qualified clients will pay an annual fee of 2.00% of assets under management along with a 25.00% performance fee based on capital appreciation. If the client's portfolio rises in value, the client will pay 25.00% on that increase in value, but if the portfolio drops in value, the client will not incur a new performance fee until the portfolio reaches the last highest value, adjusted for withdrawals and deposits, which is generally known as a "high water mark."

These fees are generally negotiable, and the final fee schedule will be memorialized in the client's advisory agreement. This service may be canceled with 30 days' notice. Clients must pay the prorated performance-based fees for the billing period in which they terminate the Investment Advisory Contract up to and including the day of termination.

Selection of Other Advisers Fees

Clients will pay MCI its standard fee in addition to the standard fee for the advisers to which it directs those clients. This relationship will be memorialized in each contract between MCI and each third-party adviser. The fees will not exceed any limit imposed by any regulatory agency.

Financial Planning Fees

An estimated number of hours of services that may be employed under the upfront fee will be detailed in writing and provided to the client. Following the estimated hours provided under the upfront fee, clients will be given the chance to approve before entering into finalized terms of agreement. If services are needed beyond the hours provided under the upfront fee, they will be extended at the hourly rate as agreed upon in writing. Both fixed and hourly fees are negotiable

Fixed Fees

The rate for creating client financial plans is \$500.00. The fees are negotiable, and the final fee schedule will be attached as Exhibit II of the Financial Planning Agreement.

Hourly Fees

The hourly fee for these services is \$100 to \$350 per hour based on the skill and experience of the financial planner whose services are rendered. The fees are negotiable and the final fee schedule will be attached as Exhibit II of the Financial Planning Agreement.

Clients may terminate the agreement without penalty, for full refund of MCI's fees, within five business days of signing the Financial Planning Agreement. Thereafter, clients may terminate the Financial Planning Agreement with upon written notice.

B. Payment of Fees

Payment of Portfolio Management Fees

Asset-based portfolio management fees are withdrawn directly from the client's accounts with client's written authorization on a monthly basis or may be invoiced and billed directly to the client on a monthly basis. Clients may select the method in which they are billed. Fees are paid in arrears.

Payment of Performance-Based Portfolio Management Fees

Performance-based portfolio management fees are withdrawn directly from the client's accounts with client's written authorization on a monthly basis or may be invoiced and billed directly to the client on a monthly basis. Clients may select the method in which they are billed. Fees are paid in arrears.

Payment of Selection of Other Advisers Fees

The timing, frequency, and method of paying fees for selection of third-party managers will depend on the specific third-party adviser selected.

Payment of Financial Planning Fees

Fixed or Hourly Financial Planning fees are withdrawn directly from client account with client written authorization & Invoiced and payable via cash or check. Fees are paid in advance.

C. Client Responsibility For 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 and expenses charged by MCI. Please see Item 12 of this brochure regarding broker-dealer/custodian.

D. Prepayment of Fees

MCI collects its fees in arrears. It does not collect fees in advance.

E. Outside Compensation For the Sale of Securities to Clients

Neither MCI nor its supervised persons accept any compensation for the sale of 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

MCI manages accounts that are billed on performance-based fees (a share of capital gains on or capital appreciation of the assets of a client) and may as well manage accounts that are not billed on performance-based fees. Managing both kinds of accounts at the same time presents a conflict of interest because MCI and/or its supervised persons have an incentive to favor accounts for which MCI receives a performance-based fee. MCI addresses the conflicts by ensuring that clients are not systematically advantaged or disadvantaged due to the presence or absence of performance-based fees. MCI seeks best execution and upholds its fiduciary duty for all clients.

Clients 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.

Item 7: Types of Clients

MCI generally provides advisory services to the following types of clients:

- ❖ Individuals
- ❖ High-Net-Worth Individuals
- ❖ Corporations or Business Entities

There is no account minimum for any of MCI's services.

Item 8: Methods of Analysis, Investment Strategies, & Risk of Loss

A. Methods of Analysis and Investment Strategies

Methods of Analysis

MCI's methods of analysis include Charting analysis, Cyclical analysis, Fundamental analysis, Modern portfolio theory and Technical analysis.

Charting analysis involves the use of patterns in performance charts. MCI uses this technique to search for patterns used to help predict favorable conditions for buying and/or selling a security.

Cyclical analysis involves the analysis of business cycles to find favorable conditions for buying and/or selling a security.

Fundamental analysis involves the analysis of financial statements, the general financial health of companies, and/or the analysis of management or competitive advantages.

Modern portfolio theory is a theory of investment that attempts to maximize portfolio expected return for a given amount of portfolio risk, or equivalently minimize risk for a given level of expected return, each by carefully choosing the proportions of various asset.

Technical analysis involves the analysis of past market data; primarily price and volume.

Investment Strategies

MCI uses long term trading, short term trading, short sales, margin transactions and options trading (including covered options, uncovered options, or spreading strategies).

Investing in securities involves a risk of loss that you, as a client, should be prepared to bear.

B. Material Risks Involved

Methods of Analysis

Charting analysis strategy involves using and comparing various charts to predict long and short term performance or market trends. The risk involved in using this method is that only past performance data is considered without using other methods to crosscheck data. Using charting analysis without other methods of analysis would be making the assumption that past performance will be indicative of future performance. This may not be the case.

Cyclical analysis assumes that the markets react in cyclical patterns which, once identified, can be leveraged to provide performance. The risks with this strategy are two-fold: 1) the markets do not always repeat cyclical patterns; and 2) if too many investors begin to implement this strategy, then it changes the very cycles these investors are trying to exploit.

Fundamental analysis concentrates on factors that determine a company's value and expected future earnings. This strategy would normally encourage equity purchases in stocks that are undervalued or priced below their perceived value. The risk assumed is that the market will fail to reach expectations of perceived value.

Modern portfolio theory assumes that investors are risk averse, meaning that given two portfolios that offer the same expected return, investors will prefer the less risky one. Thus, an investor will take on increased risk only if compensated by higher expected returns. Conversely, an investor who wants higher expected returns must accept more risk. The exact trade-off will be the same for all investors, but different investors will evaluate the trade-off differently based on individual risk aversion characteristics. The

implication is that a rational investor will not invest in a portfolio if a second portfolio exists with a more favorable risk-expected return profile – i.e., if for that level of risk an alternative portfolio exists which has better expected returns.

Technical analysis attempts to predict a future stock price or direction based on market trends. The assumption is that the market follows discernible patterns and if these patterns can be identified then a prediction can be made. The risk is that markets do not always follow patterns and relying solely on this method may not take into account new patterns that emerge over time.

Investment Strategies

MCI's use of short sales, margin transactions and options trading generally holds greater risk, and clients should be aware that there is a material risk of loss using any of those strategies.

Long term trading is designed to capture market rates of both return and risk. Due to its nature, the long-term investment strategy can expose clients to various types of risk that will typically surface at various intervals during the time the client owns the investments. These risks include but are not limited to inflation (purchasing power) risk, interest rate risk, economic risk, market risk, and political/regulatory risk.

Margin transactions use leverage that is borrowed from a brokerage firm as collateral. When losses occur, the value of the margin account may fall below the brokerage firm's threshold thereby triggering a margin call. This may force the account holder to either allocate more funds to the account or sell assets on a shorter time frame than desired.

Options transactions involve a contract to purchase a security at a given price, not necessarily at market value, depending on the market. This strategy includes the risk that an option may expire out of the money resulting in minimal or no value, as well as the possibility of leveraged loss of trading capital due to the leveraged nature of stock options.

Selection of Other Advisers: MCI's selection process cannot ensure that money managers will perform as desired and MCI will have no control over the day-to-day operations of any of its selected money managers. MCI would not necessarily be aware of certain activities at the underlying money manager level, including without limitation a money manager's engaging in unreported risks, investment "style drift" or even regulatory breaches or fraud.

Short sales entail the possibility of infinite loss. An increase in the applicable securities' prices will result in a loss and, over time, the market has historically trended upward.

Short term trading risks include liquidity, economic stability, and inflation, in addition to the long term trading risks listed above. Frequent trading can affect investment performance, particularly through increased brokerage and other transaction costs and taxes.

Investing in securities involves a risk of loss that you, as a client, should be prepared to bear.

C. Risks of Specific Securities Utilized

MCI's use of short sales, margin transactions and options trading generally holds greater risk of capital loss. Clients should be aware that there is a material risk of loss using any investment strategy. The investment types listed below (leaving aside Treasury Inflation Protected/Inflation Linked Bonds) are not guaranteed or insured by the FDIC or any other government agency.

Mutual Funds: Investing in mutual funds carries the risk of capital loss and thus you may lose money investing in mutual funds. All mutual funds have costs that lower investment returns. The funds can be of bond "fixed income" nature (lower risk) or stock "equity" nature.

Equity investment generally refers to buying shares of stocks in return for receiving a future payment of dividends and/or capital gains if the value of the stock increases. The value of equity securities may fluctuate in response to specific situations for each company, industry conditions and the general economic environments.

Fixed income investments generally pay a return on a fixed schedule, though the amount of the payments can vary. This type of investment can include corporate and government debt securities, leveraged loans, high yield, and investment grade debt and structured products, such as mortgage and other asset-backed securities, although individual bonds may be the best known type of fixed income security. In general, the fixed income market is volatile and fixed income securities carry interest rate risk. (As interest rates rise, bond prices usually fall, and vice versa. This effect is usually more pronounced for longer-term securities.) Fixed income securities also carry inflation risk, liquidity risk, call risk, and credit and default risks for both issuers and counterparties. The risk of default on treasury inflation protected/inflation linked bonds is dependent upon the U.S. Treasury defaulting (extremely unlikely); however, they carry a potential risk of losing share price value, albeit rather minimal. Risks of investing in foreign fixed income securities also include the general risk of non-U.S. investing described below.

Exchange Traded Funds (ETFs): An ETF is an investment fund traded on stock exchanges, similar to stocks. Investing in ETFs carries the risk of capital loss (sometimes up to a 100% loss in the case of a stock holding bankruptcy). Areas of concern include the lack of transparency in products and increasing complexity, conflicts of interest and the possibility of inadequate regulatory compliance. Risks in investing in ETFs include trading risks, liquidity and shutdown risks, risks associated with a change in authorized participants and non-participation of authorized participants, risks that trading price differs from indicative net asset value (iNAV), or price fluctuation and disassociation from the index being tracked. With regard to trading risks, regular trading adds cost to your portfolio thus counteracting the low fees that one of the typical benefits of ETFs. Additionally, regular trading to beneficially "time the market" is difficult to achieve. Even

paid fund managers struggle to do this every year, with the majority failing to beat the relevant indexes. With regard to liquidity and shutdown risks, not all ETFs have the same level of liquidity. Since ETFs are at least as liquid as their underlying assets, trading conditions are more accurately reflected in implied liquidity rather than the average daily volume of the ETF itself. Implied liquidity is a measure of what can potentially be traded in ETFs based on its underlying assets. ETFs are subject to market volatility and the risks of their underlying securities, which may include the risks associated with investing in smaller companies, foreign securities, commodities, and fixed income investments (as applicable). Foreign securities in particular are subject to interest rate, currency exchange rate, economic, and political risks, all of which are magnified in emerging markets. ETFs that target a small universe of securities, such as a specific region or market sector, are generally subject to greater market volatility, as well as to the specific risks associated with that sector, region, or other focus. ETFs that use derivatives, leverage, or complex investment strategies are subject to additional risks. Precious Metal ETFs (e.g., Gold, Silver, or Palladium Bullion backed “electronic shares” not physical metal) specifically may be negatively impacted by several unique factors, among them (1) large sales by the official sector which own a significant portion of aggregate world holdings in gold and other precious metals, (2) a significant increase in hedging activities by producers of gold or other precious metals, (3) a significant change in the attitude of speculators and investors. The return of an index ETF is usually different from that of the index it tracks because of fees, expenses, and tracking error. An ETF may trade at a premium or discount to its net asset value (NAV) (or indicative value in the case of exchange-traded notes). The degree of liquidity can vary significantly from one ETF to another and losses may be magnified if no liquid market exists for the ETF’s shares when attempting to sell them. Each ETF has a unique risk profile, detailed in its prospectus, offering circular, or similar material, which should be considered carefully when making investment decisions.

Real estate funds (including REITs) face several kinds of risk that are inherent in the real estate sector, which historically has experienced significant fluctuations and cycles in performance. Revenues and cash flows may be adversely affected by: changes in local real estate market conditions due to changes in national or local economic conditions or changes in local property market characteristics; competition from other properties offering the same or similar services; changes in interest rates and in the state of the debt and equity credit markets; the ongoing need for capital improvements; changes in real estate tax rates and other operating expenses; adverse changes in governmental rules and fiscal policies; adverse changes in zoning laws; the impact of present or future environmental legislation and compliance with environmental laws.

Annuities are a retirement product for those who may have the ability to pay a premium now and want to guarantee they receive certain monthly payments or a return on investment later in the future. Annuities are contracts issued by a life insurance company designed to meet requirement or other long-term goals. An annuity is not a life insurance policy. Variable annuities are designed to be long-term investments, to meet retirement and other long-range goals. Variable annuities are not suitable for meeting short-term goals because substantial taxes and insurance company charges may apply if you withdraw your money early. Variable annuities also involve investment risks, just as mutual funds do.

Hedge funds often engage in leveraging and other speculative investment practices that may increase the risk of loss; can be highly illiquid; are not required to provide periodic pricing or valuation information to investors; May involve complex tax structures and delays in distributing important tax information; are not subject to the same regulatory requirements as mutual funds; and often charge high fees. In addition, hedge funds may invest in risky securities and engage in risky strategies.

Private equity funds carry certain risks. Capital calls will be made on short notice, and the failure to meet capital calls can result in significant adverse consequences, including but not limited to a total loss of investment.

Private placements carry a substantial risk as they are subject to less regulation than are publicly offered securities, the market to resell these assets under applicable securities laws may be illiquid, due to restrictions, and the liquidation may be taken at a substantial discount to the underlying value or result in the entire loss of the value of such assets.

Venture capital funds invest in start-up companies at an early stage of development in the interest of generating a return through an eventual realization event; the risk is high as a result of the uncertainty involved at that stage of development.

Commodities are tangible assets used to manufacture and produce goods or services. Commodity prices are affected by different risk factors, such as disease, storage capacity, supply, demand, delivery constraints and weather. Because of those risk factors, even a well-diversified investment in commodities can be uncertain.

Options are contracts to purchase a security at a given price, risking that an option may expire out of the money resulting in minimal or no value. An uncovered option is a type of options contract that is not backed by an offsetting position that would help mitigate risk. The risk for a “naked” or uncovered put is not unlimited, whereas the potential loss for an uncovered call option is limitless. Spread option positions entail buying and selling multiple options on the same underlying security, but with different strike prices or expiration dates, which helps limit the risk of other option trading strategies. Option transactions also involve risks including but not limited to economic risk, market risk, sector risk, idiosyncratic risk, political/regulatory risk, inflation (purchasing power) risk and interest rate risk.

Non-U.S. securities present certain risks such as currency fluctuation, political and economic change, social unrest, changes in government regulation, differences in accounting and the lesser degree of accurate public information available.

Cryptocurrency investing refers to trading in digital/virtual currencies, such as Bitcoin, that are not back by real assets or tangible securities and are more volatile than traditional currencies and financial assets. Digital currency is a digital representation of value that functions as a medium of exchange, a unit of account, or a store of value, but it does not have legal tender status. Digital currency is not backed or supported by any government or central bank. Digital currency’s price is completely derived by market forces of supply

and demand, traded between consenting parties with no broker and tracked on digital ledgers commonly known as blockchains. Investing in digital currency comes with significant risk of loss that a client should be prepared to bear and, due to the nature of cryptocurrencies, clients are exposed to the risks normally associated with investing but also unique risks not typical of investing in traditional securities. These, include, but are not limited to, volatile market price swings or flash crashes, market manipulation, economic, regulatory, technical, and cybersecurity risks. Please also see below for additional description/properties:

- Unregulated – Digital currency markets and exchanges are not regulated with the same controls or customer protections available in fixed income, equity, option, futures, or foreign exchange investing.
- Increased Price Volatility – The price of cryptocurrency is constantly fluctuating. Trade or balance can surge or drop suddenly. Price can drop to zero.
- Susceptible to Error/Hacking – Technical glitches, human error and hacking can occur, which typically do not affect traditional securities to the same extent.
- Forks – This implies a splitting of the chain on which the cryptocurrency runs, which makes it go in a different direction, with different rules than the existing blockchain.
 - Soft Fork – only a protocol change; the cryptocurrency still continues to work on the original blockchain rules.
 - Hard Fork – a permanent divergence in the blockchain.

Past performance is not indicative of future results. Investing in securities involves a risk of loss that you, as a client, should be prepared to bear.

Item 9: Disciplinary Information

A. Criminal or Civil Actions

There are no criminal or civil actions to report.

B. Administrative Proceedings

There are no administrative proceedings to report.

C. Self-regulatory Organization (SRO) Proceedings

There are no self-regulatory organization proceedings to report.

Item 10: Other Financial Industry Activities and Affiliations

A. Registration as a Broker/Dealer or Broker/Dealer Representative

Neither MCI nor its representatives are registered as, or have pending applications to become, a broker/dealer or a representative of a broker/dealer.

B. Registration as a Futures Commission Merchant, Commodity Pool Operator, or a Commodity Trading Advisor

Neither MCI nor its representatives are registered as or have pending applications to become either a Futures Commission Merchant, Commodity Pool Operator, or Commodity Trading Advisor or an associated person of the foregoing entities.

C. Registration Relationships Material to this Advisory Business and Possible Conflicts of Interests

Kautilya Palaypu holds equity/interest in, and serves as a director on the board of directors of, several private companies whose securities may be offered to clients. Clients should be aware that these services may involve a conflict of interest. MCI always acts in the best interest of the client.

MCI may recommend clients acquire tokenized alternative assets through a platform made available by Interups Inc, who has ownership interest in MCI. In addition to Interups Inc's ownership in the platform, Interups Inc may have ownership in products or securities recommended on the platform. Clients should be aware that these services may involve a conflict of interest. MCI always acts in the best interest of the client and clients always have the right to decide whether or not to utilize the services.

D. Selection of Other Advisers or Managers and How This Adviser is Compensated for Those Selections

MCI may direct clients to third-party investment advisers to manage all or a portion of the client's assets. Clients will pay MCI its standard fee in addition to the standard fee for the advisers to which it directs those clients. This relationship will be memorialized in each contract between MCI and each third-party advisor. The fees will not exceed any limit imposed by any regulatory agency. MCI will always act in the best interests of the client, including when determining which third-party investment adviser to recommend to clients. MCI will ensure that all recommended advisers are licensed or notice filed in the states in which MCI is recommending them to clients.

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

A. Code of Ethics

MCI has a written Code of Ethics that covers the following areas: Prohibited Purchases and Sales, Insider Trading, Personal Securities Transactions, Exempted Transactions, Prohibited Activities, Conflicts of Interest, Gifts and Entertainment, Confidentiality, Service on a Board of Directors, Compliance Procedures, Compliance with Laws and Regulations, Procedures and Reporting, Certification of Compliance, Reporting Violations, Compliance Officer Duties, Training and Education, Recordkeeping, Annual Review, and Sanctions. MCI's Code of Ethics is available free upon request to any client or prospective client.

B. Recommendations Involving Material Financial Interests

MCI does not recommend that clients buy or sell any security in which MCI or a related person has a material financial interest.

C. Investing Personal Money in the Same Securities as Clients

From time to time, representatives of MCI may buy or sell securities for themselves that they also recommend to clients. This may provide an opportunity for representatives of MCI to buy or sell the same securities before or after recommending the same securities to clients resulting in representatives profiting off the recommendations they provide to clients. Such transactions may create a conflict of interest. MCI 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

From time to time, representatives of MCI may buy or sell securities for themselves at or around the same time as clients. This may provide an opportunity for representatives of MCI to buy or sell securities before or after recommending securities to clients resulting in representatives profiting off the recommendations they provide to clients. Such transactions may create a conflict of interest; however, MCI will never engage in trading that operates to the client's disadvantage if representatives of MCI buy or sell securities at or around the same time as clients.

Item 12: Brokerage Practices

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

Custodians/broker-dealers will be recommended based on MCI's duty to seek "best execution," which is the obligation to seek execution of securities transactions for a client on the most favorable terms for the client under the circumstances. Clients will not necessarily pay the lowest commission or commission equivalent, and MCI may also consider the market expertise and research access provided by the broker-dealer/custodian, including but not limited to access to written research, oral communication with analysts, admittance to research conferences and other resources provided by the brokers that may aid in MCI's research efforts. MCI will never charge a premium or commission on transactions, beyond the actual cost imposed by the broker-dealer/custodian.

MCI recommends Forge Trust Company, , Charles Schwab & Co., Inc. and Fidelity Brokerage Services LLC.

1. Research and Other Soft-Dollar Benefits

While MCI has no formal soft dollars program in which soft dollars are used to pay for third party services, MCI may receive research, products, or other services from custodians and broker-dealers in connection with client securities transactions ("soft dollar benefits"). MCI may enter into soft-dollar arrangements consistent with (and not outside of) the safe harbor contained in Section 28(e) of the Securities Exchange Act of 1934, as amended. There can be no assurance that any particular client will benefit from soft dollar research, whether or not the client's transactions paid for it, and MCI does not seek to allocate benefits to client accounts proportionate to any soft dollar credits generated by the accounts. MCI benefits by not having to produce or pay for the research, products or services, and MCI will have an incentive to recommend a broker-dealer based on receiving research or services. Clients should be aware that MCI's acceptance of soft dollar benefits may result in higher commissions charged to the client.

2. Brokerage for Client Referrals

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

3. Clients Directing Which Broker/Dealer/Custodian to Use

MCI may permit clients to direct it to execute transactions through a specified broker-dealer. If a client directs brokerage, then the client will be required to acknowledge in writing that the client's direction with respect to the use of brokers supersedes any authority granted to MCI to select brokers; this direction may result in higher

commissions, which may result in a disparity between free and directed accounts; the client may be unable to participate in block trades (unless MCI is able to engage in “step outs”); and trades for the client and other directed accounts may be executed after trades for free accounts, which may result in less favorable prices, particularly for illiquid securities or during volatile market conditions. Not all investment advisers allow their clients to direct brokerage.

4. Services Limited to Specific Types of Custodians

MCI generally limits its Portfolio Management Services and Wealth Management Services to clients that execute transactions through accounts not considered to be Self-Directed IRA or 401k accounts. In the case that clients would like to open, and transact within, and receive investment advice regarding SDIRA or SD401k accounts, they may separately avail MCI’s SDRP Services. These services are typically available under a different fee structure.

MCI generally limits its SDRP Services to clients that execute or intend to execute transactions through accounts which are considered to be Self-Directed IRA or 401k accounts. In the case that clients would like to open, and transact within, and receive investment advice regarding accounts which are not considered as SDIRA or SD401k accounts, they may separately avail MCI’s Portfolio Management Services or Wealth Management Services depending on their individual circumstances.

B. Aggregating (Block) Trading for Multiple Client Accounts

If MCI buys or sells the same securities on behalf of more than one client, then it may (but would be under no obligation to) aggregate or bunch such securities in a single transaction for multiple clients in order to seek more favorable prices, lower brokerage commissions, or more efficient execution. In such case, MCI 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. MCI would determine the appropriate number of shares and select the appropriate brokers consistent with its duty to seek best execution, except for those accounts with specific brokerage direction (if any).

Item 13: Review of Accounts

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

All client accounts for MCI's advisory services provided on an ongoing basis are reviewed at least quarterly by Kautilya Palaypu, Principal and Chief Compliance Officer, with regard to clients’ respective investment policies and risk tolerance levels. All accounts at MCI are assigned to this reviewer.

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

Reviews may be triggered by material market, economic or political events, or by changes in client's financial situations (such as retirement, termination of employment, physical move, or inheritance).

C. Content and Frequency of Regular Reports Provided to Clients

Each client of MCI's advisory services provided on an ongoing basis will receive a quarterly report detailing the client's account, including assets held, asset value, and calculation of fees. This written report will come from the custodian. MCI will also provide at least quarterly a separate written statement to the client.

Item 14: Client Referrals and Other Compensation

A. Economic Benefits Provided by Third Parties for Advice Rendered to Clients (Includes Sales Awards or Other Prizes)

Other than soft dollar benefits as described in Item 12 above, MCI does not receive any economic benefit, directly or indirectly from any third party for advice rendered to MCI clients.

With respect to Schwab, MCI receives access to Schwab's institutional trading and custody services, which are typically not available to Schwab retail investors. These services generally are available to independent investment advisers on an unsolicited basis, at no charge to them so long as a total of at least \$10 million of the adviser's clients' assets are maintained in accounts at Schwab Advisor Services. Schwab's services include brokerage services that are related to the execution of securities transactions, custody, research, including that in the form of advice, analyses and reports, and access to mutual funds and other investments that are otherwise generally available only to institutional investors or would require a significantly higher minimum initial investment. For MCI client accounts maintained in its custody, Schwab generally does not charge separately for custody services but is compensated by account holders through commissions or other transaction-related or asset-based fees for securities trades that are executed through Schwab or that settle into Schwab accounts.

Schwab also makes available to MCI other products and services that benefit MCI but may not benefit its clients' accounts. These benefits may include national, regional or MCI specific educational events organized and/or sponsored by Schwab Advisor Services. Other potential benefits may include occasional business entertainment of personnel of MCI by Schwab Advisor Services personnel, including meals, invitations to sporting events, including golf tournaments, and other forms of entertainment, some of which may

accompany educational opportunities. Other of these products and services assist MCI in managing and administering clients' accounts. These include software and other technology (and related technological training) that provide access to client account data (such as trade confirmations and account statements), facilitate trade execution (and allocation of aggregated trade orders for multiple client accounts, if applicable), provide research, pricing information and other market data, facilitate payment of MCI's fees from its clients' accounts (if applicable), and assist with back-office training and support functions, recordkeeping and client reporting. Many of these services generally may be used to service all or some substantial number of MCI's accounts. Schwab Advisor Services also makes available to MCI other services intended to help MCI manage and further develop its business enterprise. These services may include professional compliance, legal and business consulting, publications and conferences on practice management, information technology, business succession, regulatory compliance, employee benefits providers, human capital consultants, insurance and marketing. In addition, Schwab may make available, arrange and/or pay vendors for these types of services rendered to MCI by independent third parties. Schwab Advisor Services may discount or waive fees it would otherwise charge for some of these services or pay all or a part of the fees of a third-party providing these services to MCI. MCI is independently owned and operated and not affiliated with Schwab.

B. Compensation to Non - Advisory Personnel for Client Referrals

MCI may enter into written arrangements with third parties to act as solicitors for MCI's investment management services. Solicitor relationships will be fully disclosed to each Client to the extent required by applicable law. MCI will ensure each solicitor is exempt, notice filed, or properly registered in all appropriate jurisdictions. All such referral activities will be conducted in accordance with Rule 206(4)-1 under the Advisers Act, where applicable.

Item 15: Custody

When advisory fees are deducted directly from client accounts at client's custodian, MCI will be deemed to have limited custody of client's assets and must have written authorization from the client to do so. 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

MCI only provides non-discretionary investment advisory services to clients.

Item 17: Voting Client Securities (Proxy Voting)

MCI will not ask for, nor accept voting authority for client securities. Clients will receive proxies directly from the issuer of the security or the custodian. Clients should direct all proxy questions to the issuer of the security.

Item 18: Financial Information

A. Balance Sheet

MCI neither requires nor solicits prepayment of more than \$1,200 in fees per client, six months or more in advance, and therefore is not required to include a balance sheet with this brochure.

B. Financial Conditions Reasonably Likely to Impair Ability to Meet Contractual Commitments to Clients

Neither MCI nor its management has any financial condition that is likely to reasonably impair MCI's ability to meet contractual commitments to clients.

C. Bankruptcy Petitions in Previous Ten Years

MCI has not been the subject of a bankruptcy petition in the last ten years.