

# **Treasury Interactive Investment Advisers LLC**

## **Firm Brochure**

## **Wrap Fee Program Brochure**

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This wrap fee program brochure (“Brochure”) provides information about the qualifications and business practices of Treasury Interactive Investment Advisers LLC (the “Adviser”), a registered investment adviser. Registration does not imply a certain level of skill or training but only indicates that Adviser has registered its business with federal regulatory authorities, including the United States Securities and Exchange Commission. 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.

If you have any questions about the contents of this Brochure, please contact [welcome@treasury.app](mailto:welcome@treasury.app). Additional information about the Adviser is also available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## Item 2

## Material Changes

Form ADV Part 2 requires registered investment advisers to amend their brochure and notify you of any material changes to the information disclosed. Since our initial SEC registration approval, dated August 17, 2023, we have the following material changes to report:

- We have updated the Fees and Compensation section to disclose that Adviser does not charge an advisory fee to community members. The Influencer Partners separately charge members a subscription fee for services provided by the Influencer Partners through the Treasury Interactive platform. Members have the option to access Adviser's non-discretionary advisory services for no additional cost, however, they are not required to do so. Additionally, we have updated this section to disclose that Adviser has separately entered into an agreement with Treasury Interactive and the Influencer Partners, under which the Influencer Partners agree to compensate Adviser for providing their members with financial related content and non-discretionary advisory services. The fees paid to the Adviser are subject to individual negotiation between Adviser and the Influencer Partners and are not standardized. Additionally, Adviser reserves the right to begin charging an advisory fee directly to clients upon ninety (90) days prior written notice. For more information on this topic, refer to Item 4.
- We have updated the *Additional Fees* section to provide a non-exhaustive list of fees you may see charged to your Apex Account. It is important to note these fees are subject to change without notice. For a list of the fees refer to Item 4.
- We have updated the *Client Referrals and Other Compensation* section to disclose that each of Treasury Interactive and Adviser is paid by the Influencer Partner based upon a percentage of the subscription revenue that the Influencer Partner receives. This creates a conflict of interest as Adviser has a financial incentive to focus on the growth of the online community. Nevertheless, as a fiduciary, the Adviser is obligated to prioritize the best interests of their clients. Refer to Item 9.
- Additionally, we updated the *Client Referrals and Other Compensation* section to clarify that if the services provided by Adviser result in an increase in the number of followers and subscription revenues earned under the platform services agreement, then all parties involved—Influencer Partners, Treasury Interactive, and Adviser—will indirectly benefit from this revenue. Refer to Item 9.

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#### **Item 4                      Services, Fees and Compensation**

Treasury Interactive Investment Advisers LLC (the “Adviser”) offers non-discretionary investment advisory services through an online interface. Adviser, which is a Delaware limited liability company, has been registered as an investment adviser with the U.S. Securities and Exchange Commission (“SEC”) since 2023. Adviser is a wholly-owned subsidiary of Treasury Interactive Inc. (“Treasury Interactive”), which is principally owned by each of Elias Rothblatt and Ivar Vong. Treasury Interactive owns and operates a platform that offers technology and administrative services to independent third-party personal finance and investment content creators (“Influencer Partners”). Treasury Interactive does not provide investment advice. The Adviser provides investment advisory services to the Influencer Partners and the members of their online investment communities.

#### **Summary of Advisory Services**

Adviser offers non-discretionary advisory services that provide access to a universe of exchange-traded funds (“ETFs”) and shares of stock of publicly traded companies selected by Adviser (together, “Eligible Investments”). Clients have the option of selecting from among this universe of Eligible Investments to develop their own investment portfolio or they may select one or more model portfolios developed by Adviser (collectively, the “Model Portfolios”). Model Portfolios, which are referred to as “collections” through the online interface, will be comprised solely of ETFs and stocks that are included within the universe of Eligible Investments selected by Adviser. Clients may hold ETFs and stocks and invest according to one or more Model Portfolios within a single brokerage account that will be custodied with Apex Clearing Corporation (“Apex”). The universe of Eligible Investments will not include all ETFs and stocks available through the Apex custodial platform. Over time, Adviser may change the ETFs and stocks that are considered Eligible Investments and made available to clients. Clients will receive notice of any changes to the universe of Eligible Investments that affect their existing holdings.

Adviser will recommend a suggested asset allocation for the ETFs and stocks within each Model Portfolio based on client’s investment profile. Each client’s asset allocation will be determined based on client’s responses to an online investment questionnaire. Although Adviser will request additional information as part of the enrollment process to open an advisory account, the proposed asset allocation will be based solely on stated risk tolerance, age, and time horizon. Adviser will periodically (currently, annually) review each client’s asset allocation and recommend any changes that Adviser determines might be appropriate based on the client’s stated risk tolerance, age, and time horizon. Clients have full discretion to accept or reject Adviser’s initial and periodic asset allocation recommendations. In addition, clients may customize the Model Portfolio they select by substituting different ETFs and stocks that qualify as Eligible Investments or by selecting from among certain preferences within each Model Portfolio. Clients have sole investment discretion over the assets in their accounts, including the selection of a cash sweep vehicle for uninvested cash, and must authorize the transactions made in their accounts. Adviser has no obligation to and does not rebalance the assets in clients’ accounts.

In addition to the non-discretionary advisory services described above, Adviser and its supervised persons offer workshops, seminars, and other interactive sessions designed to provide members of the Influencer Partners’ communities with general guidance, advice, and education relating to financial matters. Adviser also offers general information, content, and education related to investments, financial markets, and current economic trends to Influencer Partners and their members.

Clients should understand that Influencer Partners will refer their members to Adviser to establish an advisory relationship and create an investment portfolio. Influencer Partners do not receive compensation for such referrals. Adviser, and not the Influencer Partners, is solely responsible for the investment advice it provides. The Influencer Partners are not authorized to provide investment advice on behalf of Adviser.

## **Fees and Compensation**

Adviser does not charge an advisory fee to community members. The Influencer Partners separately charge members a subscription fee for services provided by the Influencer Partners through the Treasury Interactive platform. Members have the option to access Adviser's non-discretionary advisory services for no additional cost, however, they are not required to do so.

Adviser has separately entered into an agreement with Treasury Interactive and the Influencer Partners under which the Influencer Partners agree to compensate Adviser for providing its members with financial related content and non-discretionary advisory services. The fees paid to the Adviser are subject to individual negotiation between Adviser and the Influencer Partners and are not standardized.

Adviser reserves the right to begin charging an advisory fee directly to clients upon ninety (90) days prior written notice. To the extent that Adviser charges an advisory fee, it will be a wrap fee meaning that it will cover investment advisory services and the execution of client transactions. Wrap fee programs may cost clients more or less than if they were charged separately for investment advice and brokerage execution. Factors that affect whether the wrap fee program costs clients more or less include the cost of the services if provided separately, frequency of trading activities, and the number of securities traded.

In addition, Adviser may change its advisory fees, including the amount, changing the basis on which it charges advisory fees or requiring that clients separately pay brokerage execution and other account-related fees that are currently paid by the Adviser on thirty (30) days' prior written notice.

Clients may terminate their advisory relationship at any time, but the clients will continue to receive services through the end of the billing cycle and fees, if any, will not be prorated.

## **Additional Fees**

Neither the fees paid by the Influencer Partners nor any advisory fees that may be charged directly by Adviser cover certain charges imposed by custodians, brokers, and other third parties such as custodial fees, dealer markups, markdowns, or spreads charged on transactions in over-the-counter securities, deferred sales charges, odd-lot differentials, brokerage commissions or other charges imposed by broker-dealers or entities other than Apex if and when trades are cleared by another broker-dealer, transfer taxes, wire transfer and electronic funds fees, annual account fees, and other fees and taxes on brokerage accounts and securities transactions. Each client will incur these expenses directly, and such expenses will have the effect of reducing investment returns. ETFs also charge internal management fees and other fees and expenses that are borne by each client as an investor in those ETFs. ETF fees and expenses may change at the sole discretion of the ETF issuer.

Below is a non-exhaustive list of fees that will be charged to your account by Apex:

<b>Event</b>	<b>Fee*</b>
Outgoing ACAT Transfers (Account Transfers)	\$75.00 per account

Returned Deposit (ACH, Check, Wire)	\$30.00 per return
Outgoing Wire Transfers (Domestic Bank)	\$25.00 per wire
Outgoing Wire Transfers (Foreign Bank)	\$45.00 per wire
Incoming Wire Transfers (Domestic Bank)	\$8.00 per wire
Incoming Wire Transfers (Foreign Bank)	\$14.00 per wire
Withdrawal via Paper Check (Domestic)	\$5.00 per check
Withdrawal via Paper Check (International)	\$10.00 per check

\*Fees are subject to change without notice.

Neither Adviser nor its supervised persons receive or accept any direct or indirect compensation related to investments that are purchased or sold in client accounts. Adviser's supervised persons do not receive compensation as a result of a client's decision to invest with the Adviser.

#### **Item 5 Account Requirements and Types of Clients**

Adviser provides investment advice to individual members referred by its Influencer Partners. There is no minimum amount required to open or maintain an advisory account.

Clients generally may not fund their account by transferring liquid securities in-kind, except with the prior consent of Adviser. Adviser reserves the right to limit in-kind transfers to Eligible Investments, to liquidate any securities that are not considered Eligible Investments, or to permit clients to hold positions in securities that are not considered Eligible Investments so long as clients do not further invest in such positions.

Adviser offers its services exclusively through an online interface, which means each client must acknowledge its ability and willingness to conduct a relationship with Adviser on an electronic basis and to receive all documentation related to the advisory services electronically.

#### **Item 6 Portfolio Manager Selection and Evaluation**

Adviser does not currently engage third-parties or related persons to act as a portfolio manager. Advisory services are provided by Adviser as sponsor; none of Adviser's supervised persons is separately serving as portfolio manager.

#### **Performance-Based Fees and Side-by-Side Management**

Neither Adviser nor its supervised persons accepts performance-based fees (fees based on a share of capital gains or capital appreciation of the assets of a client).

#### **Methods of Analysis, Investment Strategies and Risk of Loss**

Clients have the option of selecting from among the universe of Eligible Investments to develop their own investment portfolio or they may select one or more Model Portfolios.

Adviser selects Eligible Investments based on various quantitative screens and qualitative factors. For ETFs, Adviser considers expense ratio, historical performance, volatility, size of fund. In addition, Adviser

attempts to select ETFs and stocks that will permit clients to create diversified portfolios that are generally consistent with the overall advisory offering. No one factor is determinative and Adviser may prioritize or weight different factors based on the type of security.

Adviser will also offer access to various Model Portfolios developed by Adviser. The Model Portfolios will be based on different investment themes or financial goals (e.g., diversification) that relate to general client needs and objectives.

***Investing in securities involves risk of loss that clients need to be prepared to bear.***

Adviser does not guarantee any level of performance or that any client will avoid a loss of account assets.

Different types of investments involve varying degrees of risk, and it should not be assumed that future performance of any specific investment or Model Portfolio will be profitable or that they will meet any specific performance level. Adviser does not represent, warrant, or imply that the services or methods of analysis employed by Adviser can or will predict future results, successfully identify market tops or bottoms, or insulate clients from losses due to market corrections or declines.

Following is a summary of risks that may affect the investments in client accounts. This list is not exhaustive, and clients may be subject to additional risks that are not listed below.

- **Advisory Risk:** There is no guarantee that Adviser's judgment or investment recommendations about particular securities will necessarily produce the intended results. Diversification and asset allocation do not ensure a profit or guarantee against loss. Clients input information about themselves and their investment goals and Adviser's software generates recommendations based on the information provided. Adviser does not independently verify the accuracy or completeness of any information provided by client. If clients provide Adviser with inaccurate information or fail to promptly update information provided to Adviser when it changes, the quality and applicability of Adviser's services could be adversely impacted. Further, clients ultimately exercise investment discretion and decide what securities to buy and sell in their accounts.
- **Cybersecurity Risk:** As technology has become more common in financial services, client accounts have become potentially more susceptible to operational, information security, and related risks through cybersecurity incidents. While Adviser maintains safeguards to ensure the security of its systems and software, a cyber-incident may result from either intentional attacks or unintentional events, including, but not limited to, gaining unauthorized access to login credentials or to digital systems, misappropriating assets or sensitive information, causing a client account to lose proprietary information, corrupting data, or causing operational disruption, including denial-of-service attacks on websites. Adviser has established policies and procedures reasonably designed to reduce the risks associated with cyber incidents. However, there can be no assurance that these policies and procedures will prevent cyber incidents.
- **ETF Risk:** Investing in ETFs does not guarantee a return on investment, and shareholders of an ETF may lose the principal they have invested into a particular ETF. ETFs invest into underlying securities that comprise the ETF, and clients that invest in ETFs are exposed to the risks arising from such underlying securities. ETFs charge internal expenses to their shareholders, and such internal expenses reduce from their potential for market appreciation. Shares of an ETF may be traded like stocks on the open market and are not redeemable at a net asset value. As such, the value of an ETF may

fluctuate throughout the day and investors will be subject to the cost associated with the bid-ask spread (the difference between what a buyer is willing to pay (bid) for an ETF and the seller's offering (ask) price). ETF performance may not exactly match the performance of the index or market benchmark that the ETF is designed to track because: (1) the ETF will incur expenses and transaction costs not incurred by any applicable index or market benchmark; (2) certain securities comprising the index or market benchmark tracked by the ETF may, from time to time, temporarily be unavailable; and (3) supply and demand in the market for either the ETF and/or for the securities held by the ETF may cause the ETF shares to trade at a premium or discount to the actual net asset value of the securities owned by the ETF.

- **Foreign Investment Risk:** Investments in foreign issuers may involve risks including, but not limited to, adverse fluctuations in currency exchange rates, political instability, confiscations, taxes or restrictions on currency exchange, difficulty in selling foreign investments, or reduced legal protections. These risks may be more pronounced for investments in developing countries. With respect to currency risk, overseas investments are subject to fluctuations in the value of the dollar against the currency of the investment's originating country. This is also referred to as exchange rate risk.
- **Inflation, Currency, and Interest Rate Risk:** Asset prices and portfolio returns will likely vary in response to changes in inflation and interest rates. Inflation causes the value of future dollars to decline and may reduce the purchasing power of an investor's future earnings. Inflation also generally leads to higher interest rates, which may cause the value of many types of investments to decline. **Limited Nature of the Service:** Adviser's asset allocation recommendations are based solely on stated risk tolerance, age, and time horizon. The investment advisory services offered by Adviser are not intended to be a complete investment program; do not account for multiple investment goals; do not consider outside assets, concentration, debt or other accounts a client may have with financial institutions; and is not suitable for all investors. In addition, the universe of investment products offered through the service is currently limited to certain ETFs and stocks selected by Adviser that are available through the Apex custodial platform. Clients should consider these limitations in evaluating the investment advice and recommendations provided through the service.
- **Liquidity and Valuation Risk:** High volatility and/or the lack of deep and active liquid markets for a security may prevent a client from selling his or her securities at all, or at an advantageous time or price because Adviser's executing broker-dealer may have difficulty finding a buyer and may be forced to sell at a significant discount to market value. While Adviser values the securities held in client accounts based on reasonably available exchange traded security data, Adviser may from time to time receive or use inaccurate data, which could adversely affect security valuations, transaction size for purchases or sales, and/or the resulting advisory fees paid by a client to Adviser.
- **Market Risk:** The price of a security will fluctuate and may drop in reaction to a wide range of market events and conditions that are outside of Adviser's control. This type of risk is caused by external factors such as volatility in the financial markets, interest rates, inflation rates, regulatory changes, and other broad political, economic, and social trends. In addition, market declines, such as a recession or other prolonged downturns in the financial markets may adversely affect investment performance.
- **Software and Algorithm Risk:** Adviser's software and proprietary algorithms generate investment recommendations. Although Adviser has standards governing the design, development, and testing of software before it is put into production with actual client accounts and assets, it is possible that the software and algorithms may not perform as intended or disclosed. Adviser strives to monitor,



detect and correct any software that does not perform as expected or as disclosed. However, clients should understand that monitoring and testing, no matter how comprehensive, cannot guarantee the absence of code-related issues with Adviser's software or algorithms. Further, it is possible that clients, or Adviser itself, may experience computer equipment failure, loss of internet access, viruses, or other events that may impair access to Adviser's web or mobile-based application.

- **Tax Risk:** The purchase and sale of securities in a client account may generate tax obligations for the client. Adviser does not provide tax advice, and therefore a tax professional should be consulted for guidance on such matters.

### **Voting Client Securities**

Adviser does not have, and will not accept, authority to vote client securities. Clients will receive their proxies or other solicitations directly from the custodian, as applicable, and should direct any inquiries regarding such proxies or other solicitations directly to the custodian.

### **Item 7                      Client Information Provided to Portfolio Managers**

All clients are asked to provide information about investment time horizon, liquidation needs, total net worth, investment experience, primary account objective, annual income, and liquid net worth to Adviser at account opening.

### **Item 8                      Client Contact with Portfolio Managers**

Clients may update their information or make changes to their portfolio at any time through the online interface. Clients may also contact the Adviser at [welcome@treasury.app](mailto:welcome@treasury.app).

### **Item 9                      Additional Information**

#### **Disciplinary Information**

Neither Adviser nor any of its supervised persons has ever been subject to legal or disciplinary events that would be material to a client's or prospective client's evaluation of Adviser's business or the integrity of Adviser's management.

#### **Other Financial Industry Activities and Affiliations**

Neither Adviser nor any of its management persons are registered, or have an application pending to register, as a broker-dealer, or a registered representative of a broker-dealer.

Neither Adviser nor any of its management persons are registered, or have an application pending to register, as a futures commission merchant, commodity pool operator, a commodity trading advisor, or an associated person of the foregoing entities.

Adviser is a wholly-owned subsidiary of Treasury Interactive, which offers technology and administrative services to Influencer Partners. Treasury Interactive does not provide investment advice. Advisory services are provided by Adviser.

Treasury Interactive enters into agreements with its Influencer Partners under which Treasury Interactive provides technology and administrative services that support Influencer Partner in offering its services. The Influencer Partners are generally not registered as investment advisers. However, they promote Adviser's services and refer their social media followers and members of their online investment communities to Adviser. Please refer to *Client Referrals and Other Compensation* below for more information about the Adviser's relationship with Influencer Partners and related financial incentives and conflicts of interest.

### **Code of Ethics, Participation in Client Transactions and Personal Trading**

Adviser's ethical and legal duty is to act at all times as a fiduciary to its clients. This means that Adviser puts the interests of its clients *ahead of its own*, and seeks to manage any perceived or actual conflict of interest that may arise in relation to its advisory services. Adviser has adopted a Code of Ethics, which is designed to ensure that it meets its fiduciary obligation to clients and detects and prevents any violations of securities laws. Adviser's Code of Ethics establishes standards of conduct for Adviser's officers and employees ("Supervised Persons" as defined in the Code of Ethics) and is consistent with the Code of Ethics requirements of Rule 204A-1 under the Investment Advisers Act of 1940, as amended. The Code of Ethics includes general requirements that all Supervised Persons comply with their fiduciary obligations to clients and applicable securities laws, and also contains specific requirements relating to, among other things, personal trading, insider trading, conflicts of interest, and confidentiality of client information. Adviser's Code of Ethics will be provided to any client or prospective client upon request.

Neither Adviser nor any of its related persons recommends to clients, or buys or sells for client accounts, securities in which Adviser or any of its related persons has a material financial interest.

Related persons will not buy or sell securities for client accounts at or about the same time that those related persons buy or sell the same securities for their own accounts. Accounts for related persons are traded after client orders have been submitted to Apex.

### **Brokerage Practices**

Clients are solely responsible for the decision to invest in the Eligible Investments in their account. Adviser does not have the investment discretion or authority to select ETFs and stocks in which each client invests, nor does it have the discretion to select broker-dealers. Under the terms of the investment advisory agreement, clients authorize and instruct Adviser to direct brokerage transactions for their accounts to Apex, a FINRA registered broker-dealer and member of SIPC, which provides trade execution and clearing services in addition to traditional brokerage and custody services.

Client instructions to purchase or sell investments within their account will be communicated by Adviser to Apex. Adviser executes trades through Apex in recognition of the value of the brokerage and other services that Apex provides, both directly and through Apex's clearing relationships. The factors that Adviser considers in designating Apex as approved broker include, but are not limited to: execution capability and available liquidity; timing and size of particular orders; commission rates; responsiveness; trading experience; reputation, integrity and fairness in resolving disputes; quality of application programming interfaces and technology; and other factors. Clients should understand that not all investment advisers recommend, request, or require their clients to direct brokerage. However, the direction to trade through Apex is part of the overall structure of Adviser's services because Apex provides

access to certain capabilities such as the ability to trade fractional shares and facilitate other services that are integral to the advisory services Adviser provides.

Adviser will monitor the execution quality provided by Apex and will periodically reevaluate the quality and cost of Apex's brokerage services, but it will not select broker-dealers or evaluate best execution in terms of any particular transaction. Instead, all trades will be placed with Apex. By directing brokerage through Apex, Adviser will not always be able to obtain the most favorable execution for client transactions and it is possible that clients will pay higher transaction costs or receive less favorable net prices as a result of the decision to direct brokerage to Apex. It is possible that the prices, commissions, other execution costs, and transaction charges for trades directed through Apex will not be as favorable as those that would be obtained if trades were placed through another broker-dealer. However, Adviser currently pays the cost of commissions and other transaction-based fees associated with trading in client accounts. Brokerage and execution fees are negotiated and paid by Adviser. As a result, Adviser has an incentive to negotiate favorable brokerage execution costs that will permit Adviser to continue to offer its clients a competitively priced service.

Eligible investments purchased, sold, and held in client accounts may be either whole shares or fractional shares, depending upon the amounts a client invests in any particular ETF or stock. Adviser manages the trading of fractional shares in accordance with Adviser and Apex's policies and procedures as they pertain to the management of such positions. Adviser and Apex each reserves the right, at any time and each in its sole discretion, without prior notice to clients, to change the details of the policies and procedures governing the mechanics of trading fractional shares, including, without limitation, allocation calculation and rounding procedures. Fractional shares are typically unrecognized and illiquid outside of a client account and, as a result, fractional shares may not be marketable or transferrable to another account. In the event of a liquidation or transfer of the assets in a client account to another account, Apex generally will convert such fractional shares to cash.

Adviser does not engage in any "soft dollar" practices involving the receipt of research or other brokerage services in connection with client transactions. Adviser also does not use client commission money to compensate or otherwise reward any brokers for client referrals.

Adviser does not direct the order flow from clients to specific destinations in exchange for payment for that order flow ("PFOF"). However, APEX does and may continue to accept such PFOF. PFOF includes any monetary payment, service, property or benefit that result from remuneration, compensation or consideration to a broker-dealer from another broker-dealer in return for routing customer orders to that broker-dealer. APEX does not share any such PFOF with Adviser or its affiliates.

Adviser does not aggregate or block orders in the same security for multiple clients and send them to Apex for execution at the same time. Instead, Adviser handles each client's orders independently, without combining them with orders from other clients for execution. Adviser's approach involves queuing, randomizing, and transmitting all client orders to Apex once daily, in the morning before the market opens. This method ensures timely execution of client orders while mitigating market volatility risks and preventing preferential treatment over time. However, clients should understand that aggregating or blocking orders may be less expensive for client accounts because such trading may result in more favorable execution and price and execution costs are averaged across participating client accounts.

Adviser's proprietary accounts and the accounts of its related persons are excluded from the

randomization process for client orders. Instead, these accounts are only traded after client orders have been submitted to Apex.

### **Review of Accounts**

Except in connection with the periodic (currently, annual) review each client's asset allocation as described above, Adviser does not monitor client accounts on an ongoing basis. Adviser provides its clients with access to information about their account via an online interface. Clients may also receive periodic e-mail communications regarding their accounts.

### **Client Referrals and Other Compensation**

The Influencer Partners compensate Adviser for providing their online community members with access to general guidance, advice, and education relating to financial matters and Adviser's non-discretionary advisory services. However, as noted above, Treasury Interactive owns and operates a platform that offers technology and administrative services to its Influencer Partners. Each of Treasury Interactive and Adviser is paid by the Influencer Partner based upon a percentage of the subscription revenue that the Influencer Partner receives. This arrangement creates a conflict of interest as Adviser has a financial incentive to grow the online community. However, as a fiduciary, the Adviser is required to act in the best interest of their clients.

The Influencer Partners will promote Adviser's advisory services to their social media followers and members of their online communities. Adviser does not provide cash or non-cash compensation to the Influencer Partners for providing client referrals or for the general promotion of its advisory services. However, all parties—Influencer Partners, Treasury Interactive, and Adviser—will benefit to the extent that Adviser's services lead to an increase in the number of followers and the subscription revenue earned by the Influencer Partners.

In addition, Treasury Interactive has entered into a referral agreement under which it pays an Influencer Partner a percentage of the compensation earned by Treasury Interactive in return for referring other influencers to the platform. Adviser will comply with the terms of applicable regulatory requirements, including with respect to the disclosure of direct and indirect compensation and other conflicts of interests, in connection with promoter and client referral arrangements.

### **Custody**

Adviser does not have actual custody of client funds or securities. However, Adviser may be deemed to have custody for regulatory purposes under certain circumstances. Client funds and securities are maintained at Apex, which is an independent qualified custodian.

Each client may receive account information by logging into its account through the Treasury online interface, in addition to the quarterly account statements electronically delivered by Apex. Clients are urged to compare such custodian account statements to the account information displayed through the Treasury mobile application or website.

### **Investment Discretion**

Adviser does not exercise investment discretion. Adviser only offers non-discretionary investment

advisory services, and clients are not obligated to implement Adviser's recommendations.

**Financial Information**

Adviser does not require or solicit prepayment of more than \$1,200 in fees per client, six months or more in advance. There is no known financial condition that is reasonably likely to impair Adviser's ability to meet its contractual commitments to clients.