



# Treasure Investment Management, LLC

## Form ADV Part 2A - WRAP PROGRAM BROCHURE

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This Wrap Fee Program Brochure provides information about the qualifications and business practices of Treasure Investment Management, LLC ("Treasure"). If you have any questions about the contents of this Brochure, please contact [compliance@treasure.tech](mailto:compliance@treasure.tech). 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. Treasure is a registered investment adviser. Registration as an Investment Adviser does not imply a certain level of skill or training.

**Additional information about Treasure is also available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).**

March 30, 2024

## Item 2 - Material Changes

Treasure will send clients a summary of any material changes to its Brochure within 120 days of the close of its business' fiscal year. Furthermore, Treasure will provide clients with other interim disclosures about material changes as necessary. The date of the last Annual Update of Form ADV Part 2A Wrap Fee Brochure was January 1, 2023.

Treasure has the following material changes to report since the date of its last annual report:

- Items 4, 5, 6, 7 and 8: These items have been updated to describe changes to the services Treasure provides, including the information Treasure collects from its clients and how it is used to provide recommendations and discretionary investment management services.
- Items 4 and 9: These items were updated to describe the compensation arrangements and conflicts of interest related to services provided by our affiliate, Treasure Technologies, Inc., through its partnership with Grasshopper Bank, N.A and certain third party service providers ("API Partners").
- Item 6: This item was updated to more clearly explain the risks associated with using Treasure's services. Additionally, updates were made to explain Treasure's investment methodology and investment management oversight structure.
- Item 9: This item was updated to describe compensation Treasure receives from Business Partners in connection with client referrals and related conflicts of interest. In addition, updates were made to financial information based on the current macroeconomic environment and capital markets.

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## Item 4 - Services, Fees and Compensation

Treasure Investment Management, LLC ("Treasure") is an investment adviser registered with the Securities and Exchange Commission ("SEC") as of November 12, 2020. Treasure provides discretionary investment advisory services to businesses utilizing its proprietary software and experienced investment team. Treasure is a wholly owned subsidiary of Treasure Technologies, Inc. ("Treasure Technologies"), a Delaware corporation. Treasure Technologies provides a suite of financial and technology products through its cash management platform to empower businesses to optimize their idle cash.

### Services

Treasure provides discretionary investment advisory services through its web based platform (the "platform"). Clients choosing to open an account will provide company profile information, including financial information and investment objective, during the account opening process on the platform. Once completed, clients will be prompted to select their Asset Allocation Strategy by selecting which individual allocations they wish to invest in and setting a target weighting for each (either in dollars invested or as a percentage of their total account balance). Treasure currently offers 3 allocations:

- **Managed Money Market:** Invests in money market funds with the aim of dynamically identifying market changes to maximize yield while ensuring liquidity.
- **Managed Treasuries:** Invests in T-bill and TIPS with the goal of optimizing maturities to achieve consistent returns and liquidity.
- **Managed Income:** Invests in fixed income markets using mutual funds or exchange traded funds ("ETFs") with the goal of managing risk, maximizing returns, and avoiding drawdowns.

The Asset Allocation Strategy, including all selected allocations, will be implemented within a single investment account. Clients can make changes to their Asset Allocation Strategy at any time using the platform or by contacting [support@treasure.tech](mailto:support@treasure.tech). Clients may also contact our team for assistance selecting their Asset Allocation Strategy or with questions about the allocations. Clients can provide instructions to restrict specific securities from being purchased for their account through the platform. Clients are responsible for notifying Treasure of any changes to their company profile. Treasure will contact clients annually to request the company provide updated company profile information, including financial information and investment objective, if a change has occurred.

Treasure does not recommend particular allocations or an Asset Allocation Strategy to clients, and not all allocations will be available to all clients. Treasure manages client investment accounts using the Asset Allocation Strategy and restricted security list (if any) selected by the client. Treasure has investment discretion with respect to the management of the underlying allocations in a client's Asset Allocation Strategy, including the security selection and the relative weighting of securities within each allocation. This discretion includes the type and amount of securities to be bought or sold, and the timing of such transactions. In addition, Treasure has discretionary authority to periodically rebalance client accounts based on its internal portfolio management parameters. Treasure also has authority to determine the timing and method when liquidating investments, including selecting which investments in the client account to be liquidated. Treasure exercises this authority at its sole discretion to raise cash for a client withdrawal, facilitate remodeling of a selected allocation, or any other circumstance Treasure determines necessary to fulfill its obligations to clients, contracted parties, and regulatory authorities. Over time, Treasure may choose to increase or decrease the number and types of allocations available to clients, and modify the type of securities offered within an allocation. Treasure does not generally accept individual trade instructions from clients, but will consider them on a case by case basis.

Treasure's platform is available through its website and through contracted third-party service provider ("API Partner") websites via application programming interface ("API") integration. These partnerships seek to offer enhanced technology offerings to clients through joint technology developed by Treasure's affiliate, Treasure Technologies, and the API Partner. Some benefits include consolidation of financial account management platforms, centralized reporting, streamlined operational processes and improved user experience. All investment advisory services provided through an API Partner's website are provided by Treasure, not the API Partner, and clients should direct all questions and servicing inquiries relating to their account to [support@treasure.tech](mailto:support@treasure.tech). Platform functionality will differ for clients opening accounts through an API Partner, and not all services and allocations are available through all API Partner websites. Clients joining through an API Partner should review the Fees section of this brochure and the Investment Management Agreement prior to account opening for a full explanation of available services and fees. Clients are under no obligation to open an account through an API Partner and may choose to open an account through the Treasure website at any time.

## **Brokerage Practices**

Clients authorize and instruct Treasure to direct brokerage transactions to Apex Clearing Corporation ("Apex"), an SEC-registered broker-dealer and member FINRA/SIPC, for trade execution and clearing services in addition to brokerage and custody services. Client assets will be held in a separately managed investment account in the client's name and the client retains all rights of ownership. See Item 9 for more information.

Treasure executes trades through Apex in recognition of the value of the brokerage and other services that Apex provides. The factors that Treasure 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 Treasure's product offerings, including through joint technology created by Treasure and Apex. You are not required or obligated to utilize our services and therefore you are not required or obligated to open an account with Treasure or Apex.

Treasure will monitor the execution quality provided by Apex and will periodically reevaluate the quality and cost of Apex's brokerage services in accordance with Treasure's overall responsibilities for accounts over which it has investment discretion, 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, Treasure 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, clients do not pay brokerage execution costs associated with transactions in their accounts. Brokerage and execution fees are negotiated and paid by Treasure. As a result, Treasure has an incentive to negotiate favorable brokerage execution costs that will permit it to continue to offer its clients a competitively priced service.

Treasure may choose to add or change available custodians at any time. Client requests to use an alternate custodian will be evaluated on a case by case basis.

## **Research and Other Soft Dollar Benefits**

Other services made available by Apex are intended to help Treasure manage and further develop its business enterprise. The benefits received by Treasure or its personnel through participation in the program do not depend on the amount of brokerage transactions directed to Apex. As part of its fiduciary duties to clients, Treasure endeavors at all times to put the interests of its clients first. Clients should be aware, however, that the receipt of economic benefits by Treasure or its related persons in and of itself creates a conflict of interest and may indirectly influence Treasure's selection of Apex for custody and brokerage services.

## Trade Handling

Treasure's platform submits trading instructions for client accounts to the broker-dealer for execution in a batch, which causes all trades to be submitted to the broker-dealer at the same time. Treasure may also aggregate securities sale and purchase orders for a client with similar orders being made contemporaneously for other client accounts. In such an event, the average price of the securities purchased or sold in such a transaction may be determined and a client may be charged or credited, as the case may be, the average transaction price. As a result, however, the price may be less favorable to the client than it would be if similar transactions were not being executed concurrently for other Accounts. More information related to Treasure's trading practices can be found in Item 9 of this brochure.

## Fees

Treasure charges clients 0.0035% (35 basis points) of the assets under management annually (the "Investment Management Fee"), charged monthly in arrears based on the average daily balance of the investment account in the prior month.

Treasure reserves the right to negotiate different fees for certain clients than what is specified below. Negotiated fees may differ based on factors including, but not limited to: the type and size of the account, the historical and/or expected size and number of trades for the account, and the client-related services to be provided to the client.

Treasure does not currently receive any sales commissions, 12b-1 fees or other fees from ETFs or other products for investing such funds on behalf of advisory clients.

### Fees Paid to Affiliates and Third-Parties

Clients who join Treasure through its website will also receive a demand deposit account ("Treasure Cash") offered by Treasure Technologies through its partnership with Grasshopper Bank, N.A. ("Grasshopper"), member FDIC. Grasshopper pays Treasure Technologies a monthly incentive rate based on the average daily balance of Treasure Technologies' client accounts. Treasure Technologies pays a portion of the monthly incentive rate it receives to its clients. Treasure Technologies, in its sole discretion, determines the amount of the monthly incentive rate to be paid to client accounts and the timing of such payments. Further, Treasure Technologies, in its sole discretion, may discontinue these payments at any time. This creates a conflict of interest for Treasure when referring its customers to open a Treasure Cash account, as client deposits maintained at Grasshopper result in additional compensation to its affiliate. Treasure and Treasure Technologies manage this conflict of interest by not requiring a minimum balance in client Treasure Cash accounts.

In addition to Treasure's Investment Management Fee, clients who open an account through an API Partner will be charged a Joint Technology Fee by Treasure's affiliate, Treasure Technologies. This fee is for the joint technology developed by Treasure Technologies in partnership with the API Partner, and is not an investment advisory fee. The fee is paid to Treasure Technologies and will differ based on the API Partner used and joint technology developed. Treasure Technologies will pay a portion of this fee to the API Partner. This creates a conflict of interest for Treasure, as clients who join through an API Partner will pay additional compensation to its affiliate. This also creates an incentive for the API Partner to refer clients to Treasure, as they will be compensated by Treasure's affiliate. Certain API Partners may pay additional compensation to Treasure Technologies for the joint technology developed until certain contractual obligations are fulfilled (the "Minimum Technology Fee"). This fee can be reduced in part or in full by Joint Technology Fees paid by clients referred by the API Partner to Treasure. This creates an additional incentive to the API Partner to refer its clients to Treasure to reduce the Minimum Technology Fee it pays. Treasure, Treasure Technologies and the API Partner address this conflict of interest by disclosure through this brochure, the Investment Management Agreement, and the Solicitor's Disclosure provided to clients. In addition, clients are under no obligation to open an account through the API Partner and can instead open an account directly with Treasure at any time. Please refer to the Investment Management Agreement and Solicitor's disclosure provided by your API Partner for more information and important disclosures about the joint technology offered, services available, and the Joint Technology Fee to be charged.

### Other Fees

As a general matter, clients who invest in a mutual fund or ETF pay ETF fees. A Mutual Funds and ETF typically includes embedded expenses that may reduce the fund's net asset value, and therefore directly affect the fund's performance and affect a Client's portfolio performance or an index benchmark comparison. Expenses of a Mutual Fund or ETF may include management fees, custodian fees, brokerage commissions, and legal and accounting fees. Mutual Fund and ETF expenses may change from time to time at the sole discretion of the ETF issuer. These Mutual Fund and ETF fees are not paid to Treasure or its affiliates. Treasure does not receive transaction-based compensation for client securities transactions.

Apex may charge clients additional fees based on account activity, such as wire fees. Clients should refer to their Brokerage Account Agreement for a full list of fees related to their investment account.



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

Treasure offers its investment advisory services to small and midsize businesses across a variety of industries, such as technology, finance, and healthcare. There is no minimum account size required to open an account or establish an advisory relationship with Treasure. The Managed Treasuries portfolio allocation requires an initial investment of \$250,000.

Treasure relies heavily on technology to perform investment management services. Clients choosing to open an account must establish an investment advisory relationship with Treasure by signing Treasure's Investment Management Agreement. In addition, by using Treasure's services clients agree to rely primarily on the Treasure website for their account information, including, but not limited to, their individual security positions, gains and losses, account value, account performance, statements, and confirmations. Account statements and trade confirmations will be provided electronically to the client by the custodian on the Treasure website.

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

### **Methods of Analysis and Portfolio Management**

Treasure's Investment Team, overseen by the Chief Investment Officer, will conduct the firm's portfolio management, investment selection, and ongoing governance functions. The Investment Team is responsible for ensuring adherence to Treasure's Investment Policy Statement in a manner that comports with fiduciary duties of care and with other regulatory obligations. This includes developing and implementing Treasure's portfolio management strategy and principles, reviewing investment performance, and ensuring adherence to stated strategies. Treasure's Chief Investment Officer is responsible for oversight of all investment and portfolio management related activities performed by Treasure.

Treasure's Investment Team drives portfolio allocation decisions using a combination of backward-looking investment metrics and forward-looking estimates. The team also compares allocation performance to static benchmarks to measure effectiveness of Treasure's investment selection process and internal portfolio management practices. It is important to note that past performance is no indication of future returns. Treasure will adjust portfolios periodically to reflect our analysis of market and economic conditions. This could result in periods of time where the portfolios are completely in cash or cash equivalents.

Treasure, its partners, and its analytical investment tools rely on the ability to assess risk, and may fail to anticipate significant changes in the behavior of financial markets. Such changes in market conditions could be the result of a variety of unpredictable factors, including major geopolitical events, changes in the financial system induced by failure of one or many large

market participants, or unexpected changes in macroeconomic conditions due to the influence of global market demand and supply factors, to name a few. While Treasure's investment strategies represent an attempt to balance allocations with respect to such risks, such balance may not be achieved, potentially leading to inadequate performance of Treasure's risk models and allocation construction methodologies in investment accounts.

Subsequent to the initial allocation of securities in an investment account based on the client's Asset Allocation Strategy, all client accounts are reviewed periodically (generally on a weekly basis) to determine if they should be rebalanced based on internal portfolio management parameters. Additionally, all client accounts are also reviewed at any time when there are deposits or withdrawals of funds, or when Treasure determines that there is excess cash in a client account.

## **Performance-Based Fees**

Treasure does not receive any performance-based compensation.

## **Material Risks**

The below summary of investment risks does not purport to be a comprehensive discussion of all the risks associated with a client's specific investment account. Rather, it is a general description of certain risks inherent in the discretionary investment advisory services offered by Treasure. Clients should refer to their Investment Management Agreement and applicable prospectuses for additional information.

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

Every method of analysis has its own inherent risks, including those employed by Treasure. Treasure cannot guarantee any level of performance or that any client will avoid a loss of account assets. Treasure has no control over the dissemination rate of market information; therefore, unbeknownst to Treasure, certain analyses may be compiled with outdated market information, severely limiting the value of Treasure's analysis. Furthermore, an accurate market analysis can only forecast a range of possible market values. There can be no assurances that a forecasted change in market value will materialize into actionable and/or profitable investment opportunities.

Different types of investments involve varying degrees of risk, and it should not be assumed that future performance of any specific investment or investment strategy (including the investments and/or investment strategies recommended or undertaken by Treasure) will be profitable or that they will meet any specific performance level(s). Treasure does not represent, warrant, or imply that the services or methods of analysis employed by Treasure can or will

predict future results, successfully identify market tops or bottoms, or insulate clients from losses due to market corrections or declines. All investment programs have certain risks that are borne by the client, and Treasure's investment approach keeps these risks in mind. However, Treasure clients face the following investment risks, among others:

- **Interest-rate Risk:** Fluctuations in interest rates may cause investment prices to fluctuate. For example, when interest rates rise, yields on existing bonds become less attractive, causing their market values to decline.
- **Market Risk:** The price of a security, bond, or mutual fund may drop in reaction to tangible and/or intangible events and conditions. This type of risk is caused by external factors independent of a security's particular underlying circumstances. For example, political, economic, and social conditions represent potential market risk triggers.
- **Advisory Risk:** There is no guarantee that Treasure's judgment or investment decisions about particular securities will necessarily produce the intended results. It is possible that clients, or Treasure itself, may experience computer equipment failure, loss of internet access, viruses, or other events that may impair access to Treasure's platform.
- **Concentration Risk:** Clients who invest in a limited number of allocations or weight their Asset Allocation Strategy heavily in one particular allocation may be subject to increased concentration risk, which is the potential for a loss in value of a portfolio when securities exposure moves together in an unfavorable direction. Whereas the allocations used are designed with diversification in mind, Asset Allocation Strategies heavily weighted towards a particular allocation may be more exposed to one or more investment sectors, geographic regions, market cap size, or investment style. This may result in a more aggressive overall mix and may result in increased volatility.
- **Inflation Risk:** When any type of inflation is present, a dollar will be worth more today than a dollar next year, because purchasing power is eroding at the rate of inflation.
- **Reinvestment Risk:** This is the risk that future proceeds from investments may have to be reinvested at a potentially lower rate of return (i.e. interest rate). This primarily relates to fixed income securities and to ETF securities that have exposure to fixed income.
- **Limited Nature of the Service:** Treasure's service does not provide recommendations on Asset Allocation Strategy; does not consider the company profile information of any client when managing underlying allocations; is not intended to be a complete investment program; does not account for multiple investment goals; does 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 each allocation is currently limited to money market funds, T-bills, TIPS, and fixed-income mutual funds and and ETFs. Clients should consider these limitations in evaluating the investment advice 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 their securities at all, or at an advantageous time or price because Treasury's executing broker-dealer may have difficulty finding a buyer and may be forced to sell at a significant discount to market value. While Treasury values the securities held in client accounts based on reasonably available market security data, Treasury 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 fees paid by the client to Treasury or its affiliates.
- **Financial Risk:** Refers to companies' ability to manage debt and fulfill financial obligations. Financial stress can come from instabilities in day-to-day business, inability to meet loan obligations, losses in the financial markets, and credit risk, among other events. This may result in bankruptcy and if such events occur in a large scale, they may affect even broad market indexes and related passive investments.
- **ETF Risk:** Investing in ETFs does not guarantee a return on investment, and shareholders of an ETF may lose the principal that they've invested into a particular ETF. ETFs invest into underlying securities that comprise the ETF, and as such clients are exposed to the risks arising from such underlying securities. ETFs charge internal expenses to their shareholders, and such internal expenses subtract 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. An ETF typically includes embedded expenses that may reduce the fund's net asset value, and therefore directly affect the fund's performance and indirectly affect a client's portfolio performance or an index benchmark comparison.
- **Foreign Investment Risk:** Investing in securities of foreign issuers or ETFs which invest 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.

- **Software Risk:** Treasure delivers its investment advisory services through software. Consequently, Treasure's software-developing affiliates and/or vendors design, develop and test software before putting such software into production with actual client accounts and assets, and periodically monitor the behaviors of such software after deployment. Notwithstanding this design, development, testing and monitoring, it is possible that such software may not always perform as intended or as disclosed on the website, disclosure documents, especially in certain combinations of unusual circumstances.
- **Tax Risk:** The purchase and sale of securities in a client account may generate tax obligations for the client. Treasure does not provide tax advice, and therefore a tax professional should be consulted for guidance on such matters.

While this information provides a synopsis of the events that may affect the investments Treasure makes on behalf of its clients, this listing is not exhaustive.

## **Voting Client Securities**

Treasure does not vote proxies on behalf of advisory clients. Clients retain the responsibility for receiving and voting proxies for any and all securities maintained in client portfolios. Proxies will be forwarded directly to clients' mailing addresses by Apex Clearing.

Likewise, Treasure does not advise or act for you in any legal proceedings, including class actions or bankruptcies, involving securities purchased for or held in your account. If you have any questions you may contact the Firm at [support@treasure.tech](mailto:support@treasure.tech).

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

Treasure acts as the sole portfolio manager under the Program and, as such, the Firm does not share client information with any other portfolio managers to deliver investment advice to client accounts. See Item 4 for a summary of the information collected by Treasure.

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

Treasure provides investment advice to clients using its automated platform and will make members of its Investment Team available for consultation upon request. Clients may direct investment, servicing and account related questions to Treasure's team at [support@treasure.tech](mailto:support@treasure.tech).

## **Item 9 - Additional Information**

### **Disciplinary Information**

Registered Investment Advisers are required to disclose all material facts regarding any legal or disciplinary events that may be material to any client when evaluating the firm's services. Neither Treasure 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 Treasure's advisory business or the integrity of its management.

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

One member of Treasure's management team has an independent contractor relationship with an unaffiliated broker-dealer through which they are a registered representative. The role is consultative in nature, and does not involve trading or sales activities. The employee is paid an hourly rate for services provided only, and does not receive commissions or compensation related to sales or client referrals. There is no relationship between Treasure and the unaffiliated broker-dealer.

### **Code of Ethics and Personal Trading**

Treasure's ethical and legal duty is to act at all times as a fiduciary to its clients. This means that Treasure 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. Treasure has adopted a Code of Ethics ("COE"), which is designed to ensure that it meets its fiduciary obligation to clients, enhances its culture of compliance within the firm, and detects and prevents any violations of securities laws. Treasure's COE establishes standards of conduct for its officers and employees ("Supervised Persons" as defined in the COE) and is consistent with the Code of Ethics requirements of Rule 204A-1 under the Investment Advisers Act of 1940, as amended. The COE includes general requirements that all Supervised Persons must comply with to meet 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. Treasure's COE will be provided to any client or prospective client upon request.

### **Participation or Interest in Client Transactions**

Neither Treasure nor any of its related persons recommends to clients, or buys or sells for client

accounts, securities in which Treasure or any of its related persons has a material financial interest.

Treasure and its related persons do invest in the same securities that it recommends to clients, however, they do not receive preferential treatment with respect to trading strategy, timing, order management, or execution. Treasure's platform submits trading instructions for its own, related person and client accounts to the broker-dealer for execution in a batch, which causes all trades to be submitted to the broker-dealer at the same time. Accordingly, Treasure has no ability to prioritize trading of its own or related person accounts before client accounts in the batch trade instruction. In some circumstances, Treasure may need to place one off trades for its own accounts or those of related persons or clients. In those instances, Treasure prioritizes trades for client accounts first.

## **Review of Accounts**

Subsequent to the initial allocation of securities in a client's investment account based on their selected Asset Allocation Strategy, all client investment accounts are reviewed periodically (generally on a weekly basis) to determine if they should be rebalanced based on internal portfolio management parameters. Additionally, all client investment accounts are also reviewed at any time when there are deposits or withdrawals of funds, or when Treasure determines that there is excess cash in a client account.

Treasure provides its clients with access to their investment account information through its web-based platform, accessed via its website or partner websites (together, the "sites"). Apex Clearing Corporation, the broker-dealer and qualified custodian of all client securities, is required to provide access to account statements to clients no less frequently than quarterly. Such statements and reports will be delivered electronically through the sites and can be accessed at any time. Clients may also receive periodic e-mail communications regarding their accounts.

## **Client Referrals and Other Compensation**

Treasure establishes partnerships with other businesses (the "Partner Business") for the purpose of marketing Treasure's products and services through advertisements directed to clients of the Partner Business. Partner Businesses will pay Treasure a monthly minimum fee for the business arrangement. This fee can be reduced in part or in full by the investment management fee collected by Treasure from clients referred by the Business Partner. This creates an incentive to the Business Partner to refer its clients to Treasure to reduce the minimum fee it pays to Treasure. Treasure and the Business Partner address this conflict of interest by disclosure through this brochure and the Solicitor's Disclosure provided to clients.

As discussed in Item 4, Treasure's affiliated non-investment adviser entity, Treasure Technologies, develops joint technology with API Partners for the purpose of introducing clients to products and services offered by Treasure. Treasure Technologies, not Treasure, will earn a Joint Technology Fee from the client and/or API Partner, depending on client engagement levels with the offerings. This additional compensation creates a conflict of interest because Treasure has an incentive to promote products and services offered by third parties that compensate Treasure's affiliates. Treasure, Treasure Technologies and the API Partner address this conflict of interest by disclosure through this brochure, the Investment Management Agreement, and the Solicitor's Disclosure provided to clients. In addition, clients are under no obligation to open an account through the API Partner and can instead open an account directly with Treasure at any time. Please refer to the Investment Management Agreement and Solicitor's disclosure provided by your API Partner for more information and important disclosures about the joint technology offered, services available, and the Joint Technology Fee to be charged.

Treasure and its affiliate, Treasure Technologies, also compensates third-parties for referring investment advisory clients to the firm. Treasure will comply with applicable requirements under the Advisers Act to disclose the compensation arrangements and related conflicts to the extent required, including in advertisements and marketing campaigns used by the firm.

## **Financial Information**

Treasure does not require or solicit prepayment of more than \$1,200 in fees per client, six months or more in advance. Treasure is a Seed stage start-up reliant on capital raised through private investors and venture capital firms. Treasure faces the same challenges as other start-up businesses when it comes to fundraising, particularly in the high interest rate environment and slowing macroeconomic landscape present in 2023 and early 2024. Reduced credit and capital availability could impact Treasure's business and services over time.