



TREASURE INVESTMENT MANAGEMENT, LLC

FORM ADV PART 2 BROCHURE

CRD #309258

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This brochure provides information about the qualifications and business practices of Treasure Investment Management, LLC. If you have questions about the contents of this brochure, please contact Samuel Strasser at (310) 957-9428 or sam@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. Additional information about Treasure Investment Management, LLC is also available on the SEC's website at www.adviserinfo.sec.gov.

Treasure Investment Management, LLC is an investment adviser registered with the SEC.

The registration of any investment adviser does not imply any level of skill or training. The oral and written communications of an adviser provide you with information about which you determine to hire or retain an adviser.

Item 2 – Material Changes

This brochure is a new document. As such, there are no material changes to report. In the future, this section will discuss a summary of any material changes that are made to this brochure since the last update.

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Item 4 – Advisory Business

A. Description of Advisory Firm.

Treasure Investment Management, LLC (“**Treasure**”) is an investment adviser organized as a Delaware limited liability company that was formed in October 2017 and is based in San Francisco, California. Treasure is a subsidiary of Treasure Technologies, Inc., a Delaware corporation (“**Treasure Technologies**”). Samuel Strasser is the majority owner and chief executive officer of Treasure Technologies.

B. Description of Advisory Services.

Treasure provides advisory services to small and medium-sized businesses to assist them in managing their cash flow, investments and other financial assets, with the goal to optimize current and medium-term liquidity and achieve investment returns on idle cash. Treasure aims to provide its clients with various investment options based on their risk tolerance and other factors, including the client’s level of idle cash (e.g., the less idle cash a client has, the more the client’s funds would be allocated to a more conservative investment strategy). By continuously managing an optimal cash balance, Treasure aims to assist clients to maintain liquidity needed to operate their businesses, while investing the rest.

Treasure interacts with its clients primarily through an automated platform that is available through Treasure’s website (www.treasurefi.com) (the “**Platform**”). The Platform uses proprietary software that has been developed and created exclusively by Treasure. Clients will create an account using the Platform and input their business’s historical bank account data. The Platform will then analyze that data to determine the business’s level of idle cash available for investment. Based on its analysis, the Platform will recommend an allocation of various investment strategies to the client that are appropriate for the client based on its specific cash flow needs, and with varying levels of risk. The client then has the authority to transfer the recommended level of funds to its brokerage account (as further described below) to be invested based on the Platform’s recommendations.

Treasure provides investment advice to its clients primarily through the Platform and not in person, over the phone or by live chat. Treasure’s parent company, Treasure Technologies, provides technology, marketing, technical, and back office support for the Platform.

Each client is required to enter into an investment advisory agreement with Treasure (an “**Advisory Agreement**”), which discusses the services the client will receive, the fees charged to the client, and the conditions of the client’s relationship with Treasure. Treasure’s advisory relationship begins upon the effective date of the Advisory Agreement with the client. Any preliminary discussions or recommendations provided to the client before Treasure accepts the Advisory Agreement do not constitute investment advice under the Investment Advisers Act of 1940, as amended (the “**Advisers Act**”), and should not be relied on as such.

Each client’s use of the Platform also requires the client to establish a brokerage account and enter into an agreement with a qualified custodian that is a registered broker-dealer. Treasure places account trades through these brokerage firms and, from time to time, with other brokers. Clients have full access to and control over their accounts at all times.

C. Tailored Advisory Services.

Treasure provides investment advisory services to its clients in accordance with each client's investment objectives and limitations, based on the financial information that each client inputs and preferences that each client selects on its portal homepage. Using client data, the Platform will assess each client's idle cash level, and then suggest investment strategies for its account.

D. Wrap Fee Programs.

Treasure does not participate in wrap fee programs.

E. Assets Under Management.

As a newly-formed investment adviser, Treasure does not presently have any assets under management.

Item 5 – Fees and Compensation

The following paragraphs detail the fee structure and compensation methodology for services provided by Treasure. Each client engaging Treasure for the services described herein shall be required to enter into a written Advisory Agreement with Treasure.

A. Fees.

Treasure charges an investment advisory fee of 0.35% based on each client's assets under management; *provided, however*, that fees may be negotiable and may vary based on the particular circumstances of each client, at the sole discretion of Treasure. Investment advisory fees are paid quarterly as described under "*Billing*" below. Investment advisory fees are based on the market value of assets under management at the end of the prior quarterly period. Treasure's fee is exclusive of, and in addition to, brokerage fees, transaction fees, and other related costs and expenses, which may be incurred by the client. However, Treasure will not receive any portion of these commissions, fees, and costs.

B. Billing.

Fees for investment management services are payable quarterly, in arrears, based upon a valuation of a client's account at the end of the previous quarterly period. The investment advisory fee in the first billing period of service will be prorated from the inception date of the account to the end of the first billing period. The client's fees will take into consideration the aggregate assets under management with Treasure. All securities held in accounts managed by Treasure will be independently valued by the custodian for the client's account. A client may choose to have Treasure's fees deducted from their account by the custodian, or to be billed directly and pay by separate check. These terms will be set forth in the client's Advisory Agreement.

C. Other Fees or Expenses.

Clients may incur certain fees or charges imposed by third parties other than Treasure in connection with investments made on behalf of the client's account, including without limitation brokerage fees, transaction fees, custodian fees and other related costs and expenses, which may be incurred by the client. The client is responsible for all custody and securities execution fees charged by the custodian. The investment advisory fee charged by Treasure is separate and distinct from these custody and execution fees, and Treasure will not receive any portion of these commissions, fees, and costs.

D. Timing of Fee Payments.

A client's Advisory Agreement may be canceled at any time, by either party, for any reason and without penalty. Upon termination of any account, any prepaid, unearned fees will be promptly refunded, and any earned, unpaid fees will be due and payable. The client has the right to terminate its Advisory Agreement without penalty within five business days after entering into the agreement.

E. Payments to Supervised Persons.

Neither Treasure nor any of its supervised persons accepts compensation for the sale of securities or other investment products, including asset-based sales charges or service fees from the sale of mutual funds.

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

Treasure does not charge performance-based fees for its investment advisory services. The fees charged by Treasure are as described in Item 5 – Fees and Compensation above and are not based upon the capital appreciation of the funds or securities held by any client.

Treasure does not manage any proprietary investment funds or limited partnerships (for example, a mutual fund or a hedge fund) and has no financial incentive to recommend any particular investment options to its clients.

Item 7 – Types of Clients

Treasure provides investment advisory services to small and medium-sized businesses, including corporations, limited liability companies or other types of business entities. While Treasure does not impose a minimum portfolio size or investment size to open an account, it does reserve the right in its sole discretion to accept or decline a potential client for any reason.

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

A. Methods of Analysis and Investment Strategies.

The Platform uses proprietary software that has been developed and created exclusively by Treasure to analyze each client's historical bank account data and information to determine the client's level of idle cash available for investment. Based on the software's algorithm, the Platform will recommend an allocation of various investments to the client that are appropriate for the client based on its specific cash flow needs, and with varying levels of risk. The client then has the authority to transfer the recommended level of funds to its brokerage account to be invested based on the Platform's recommendations.

Treasure's investment strategy is to primarily invest client assets in mutual funds. The Platform will recommend different investment strategies based on each client's identified level of idle cash and cash flow needs.

B. Types of Risks.

Investing in securities is speculative and involves a high degree of risk. Our investment recommendations are subject to various market, currency, economic, political and business risks, and such investment decisions are not always be profitable. Clients should be aware that there may be a loss or depreciation to the value of the client's account, which clients should be prepared to bear. There can be no assurance that the client's investment objectives will be met and no inference to the contrary should be made. Presented below are certain risk factors and other investment considerations that potential clients should consider before entering into an agreement with Treasure. Potential clients should carefully consider the following factors before making an investment decision.

Reliance on Technology

The techniques and methodologies utilized by Treasure and its Platform in offering investment advice are fundamentally dependent on technology, including hardware, software and telecommunications systems. The data gathering, research, forecasting, recommendation generation, order execution, trade allocation, risk management, operational, back office and accounting systems, among others, utilized by Treasure are all highly automated and/or computerized. Such automation and computerization are dependent upon an extensive amount of proprietary software and third-party hardware and software, which are known to have errors, omissions, imperfections and malfunctions. Such coding errors may result in, among other things, the generation of unanticipated recommendations, the failure to execute trades in a timely fashion, and/or the failure to properly gather and organize available data, all of which can and may have adverse (and potentially materially adverse) effects on client accounts and/or the client's performance. Treasure seeks, on an ongoing basis, to create adequate backups of software and hardware where possible but there is no guarantee that such efforts will be successful. Further, to the extent that an unforeseeable software or hardware malfunction or problem is caused by a defect, security breach, virus or other outside force, clients may be materially adversely affected.

Reliance on Data

The Platform is highly reliant on the gathering, cleaning, culling and analysis of large amounts of data from third-party and other external sources. The data used by Treasure's Platform is obtained or derived from sources believed to be reliable, but Treasure does not verify such data and cannot guarantee its accuracy and completeness. The Platform also relies heavily on information provided by clients in generating recommendations. If a client were to provide Treasure with inaccurate information, this could materially impact the quality and applicability of the investments that the Platform chooses for that client.

Risks Associated with Investments in Mutual Funds

Treasure's Platform invests client assets primarily in mutual funds. The performance of a mutual fund is subject to market risk, including the possible loss of principal. The price of the mutual funds will fluctuate with the value of the underlying securities that make up the funds. Therefore, the value of a client's investment could decline or be lost entirely because of unavoidable market risks.

Cybersecurity Risk

The information and technology systems of Treasure and its affiliates, as well as of key service providers, including third-party vendors, central agents, exchanges, clearing houses, and other financial institutions (including the custodian), are vulnerable to potential damage or interruption from computer viruses, network failures, computer and telecommunication failures, infiltration by unauthorized persons and security breaches, usage errors by their respective professionals, power outages and catastrophic events such as fires, tornadoes, floods, hurricanes and earthquakes. Treasure, and thus indirectly the Treasure's client accounts, could be adversely impacted if any of the aforementioned parties is the subject of a cyber-attack or other information security event.

Diversification Risk

Treasure's client accounts may be concentrated in particular geographic areas, industries, sectors, exchanges, strategies, types of investments, issuers, companies, or other shared characteristics. Particularly, Treasure's Platform generally invests client's assets in mutual funds. Any such concentration would magnify risks associated with the investments held in such client accounts, including the risk of significant losses.

Limited Nature and Scope of the Platform

The Platform does not provide comprehensive financial or tax planning or legal advice, and clients are advised and afforded the opportunity to seek the advice and counsel of the Client's own tax, financial, and legal advisers. The Platform's investment recommendations are limited based on the information clients provide through the Platform, the limitations of which are further discussed above. Clients should take into consideration the limited nature of the Platform in evaluating the recommendations provided through the Platform. Furthermore, Treasure's investment program: (a) is not a complete investment program; (b) does not account for multiple investment goals; (c) does not consider outside assets, concentration, debt, or other accounts a

client may have with any third party; (d) offers a limited number of investments, allocations, and general recommendations; (e) may not be suitable for all investors; and (f) relies on the information provided by clients in providing investment advice, and does not verify the completeness or accuracy of such information. There could be one or more products available in the investment community that are more appropriate than the investment products made available through the Platform. Given the inherent limitations of Treasure's investment program, clients should carefully consider whether Treasure is the right investment solution for their investing needs.

Market and Volatility Risk

The value of investments held in a client account may decrease (potentially dramatically). Generally, the market value of investments may go up or down in response to the prospects of individual companies, particular sectors or governments and/or general economic conditions throughout the world due to increasingly interconnected global economies and financial markets. Price movements of investments are also influenced by, among other things, interest rates, changing supply and demand relationships, trade, fiscal, monetary and exchange control programs and policies of governments, and national and international political and economic events and policies. In addition, governments from time to time intervene, directly and by regulation, in certain markets. Such intervention often is intended directly to influence prices and may, together with other factors, cause all of such markets to move rapidly in the same direction because of, among other things, interest rate fluctuations. Investments are also subject to the risk of the failure of any of the exchanges on which they trade or of their clearinghouses.

Regulatory Changes

It is possible that changes in applicable laws and regulations may affect Treasure's operations. In addition, a number of substantial regulatory changes are pending or in the process of changing. However, the consequences of additional regulation on the liquidity of markets and the functioning of Treasure and its Platform cannot be predicted and may materially affect the investment advisory services offered by Treasure.

Taxes

The client is responsible for all tax liabilities and tax-return filing obligations arising from the transactions in the client's account. Treasure does not, and will not, offer tax advice to any client and strongly encourages clients to seek the advice of a qualified tax professional. Rebalancing, liquidations, redemptions, and other changes to investments through Treasure's investment program may cause the client to recognize taxable gains or losses, and any other resulting tax liabilities and tax-return filing obligation will be solely the client's responsibility.

C. Risks in Recommending a Particular Type of Security.

Other than as described in Items 8.A and 8.B above, Treasure does not recommend primarily a particular type of security.

Item 9 – Disciplinary Information

In the past ten years, there have been no legal or disciplinary events involving either Treasure or any of its management persons that are material to a client's or prospective client's evaluation of Treasure's advisory business or the integrity of Treasure's management.

Item 10 – Other Financial Industry Activities and Affiliations

A. Broker-Dealer Registration Status.

Neither Treasure nor any of its management persons or supervised persons are registered, or have an application pending to register, as broker-dealers or registered representatives of a broker-dealer.

B. CFTC Registration Status.

Neither Treasure nor any of its management persons or supervised 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.

C. Industry Relationships Material to Advisory Business.

Neither Treasure nor any of its management persons or supervised persons have any relationship or arrangement that is material to its advisory business with the types of entities described in this section.

D. Materials Conflicts of Interest Relating to Other Advisers.

Treasure does not recommend or select other investment advisers for any advisory client.

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

A. Code of Ethics.

Treasure has adopted a code of ethics which describes Treasure's fiduciary duties and responsibilities to its clients, requires that Treasure's employees act in the best interests of Treasure's clients to the exclusion of contrary interests, act in good faith and in an ethical manner, avoid conflicts of interest with clients to the extent reasonably possible, and identify and manage conflicts of interest to the extent that they arise. Treasure's employees are also required to comply with applicable provisions of the federal securities laws and make prompt reports to Treasure or other appropriate party of any actual or suspected violations of such laws by Treasure or its employees. Clients or prospective clients may request a copy of Treasure's code of ethics by contacting Treasure at (310) 957-9428 or info@treasure.tech.

B. Securities in which Treasure or Related Persons have Financial Interest.

Certain of Treasure's employees may purchase or sell the same securities that are recommended to and purchased on behalf of clients via the Platform. Treasure does not act as principal in any transactions. In addition, Treasure does not act as the general partner of a fund, or advise an investment company. Treasure does not have a material interest in any securities traded in any client accounts.

C. Securities in which Treasure or Related Persons Invest.

Treasure allows its employees to purchase or sell the same securities that may be recommended to and purchased on behalf of clients via the Platform. Owning the same securities that Treasure recommends (purchase or sell) to clients presents a potential conflict of interest. As noted above, Treasure has adopted a code of ethics to address insider trading (material non-public information controls); gifts and entertainment; outside business activities and personal securities reporting. When trading for personal accounts, Treasure's employees may have a conflict of interest if trading in the same securities. This risk is mitigated by Treasure requiring reporting of personal securities trades by its employees for review by the Chief Compliance Officer or delegate. We have also adopted written policies and procedures to detect the misuse of material, non-public information.

D. Securities which Treasure or Related Persons Recommend to the Clients.

Treasure's Platform may make recommendations for the purchase or sale of securities in which certain Treasure personnel may either already have an interest or in which they may subsequently invest. As situations like these may represent actual or potential conflicts of interest, Treasure has established the following policies and procedures as part of its code of ethics to ensure that it complies with its regulatory obligations and to provide its clients with full and fair disclosure of such conflicts or potential conflicts of interest:

- No principal or employee of Treasure may put his or her own interest above the interest of a client's account.
- No principal or employee of Treasure may buy or sell securities for their personal portfolio where their decision is based on information received because of his or her employment unless the information is available to the investing public.
- Treasure may prohibit or otherwise require prior approval for the purchase or trading of certain securities by any employee or related persons of the firm.
- Treasure maintains a list of what it considers to be "covered" or "reportable" securities holdings for Treasure, its employees, and anyone associated with Treasure that has access to its investment recommendations.
- Any individual who violates any of the above restrictions may be subject to varying levels of disciplinary action including termination.

Treasure will maintain all records regarding personal securities transactions as is detailed in Rule 204A-1 of the Advisers Act.

Item 12 – Brokerage Practices

A. Factors Considered in Selecting or Recommending Broker-Dealers for Client Transactions.

Treasure does not maintain custody of client assets that it manages, although it may be deemed to have custody of certain client assets under the Custody Rule of the Advisers Act (see *Item 15 – Custody*, below). Client assets must be maintained in an account with a “qualified custodian,” generally a broker-dealer or bank.

Treasure will continuously review relationships with broker-dealer custodians to ensure its clients are receiving best execution and best service. In selecting a broker-dealer to effect portfolio transactions for clients, Treasure will generally seek best execution after considering a wide range of factors, including, among others, the following:

- Combination of transaction execution services along with asset custody services (generally without a separate fee for custody);
- Capability to execute, clear and settle trades (buy and sell securities for your account);
- Capability to facilitate transfers and payments to and from accounts (wire transfers, check requests, bill payment, etc.) ;
- Breadth of investment products made available (stocks, bonds, mutual funds, exchange traded funds (ETFs), etc.);
- Availability of investment research and tools to assist in making investment decisions;
- Quality of services;
- Competitiveness of the price of those services (commission rates, margin interest rates, other fees, etc.) and willingness to negotiate them; and
- Reputation, financial strength and stability of the provider.

Treasure does not obtain any soft dollar benefits from any broker-dealer custodian. A “soft dollar” arrangement refers to an established agreement between an investment manager and a broker-dealer that would encourage a manager to place a trade with a particular broker-dealer in exchange for services that are for the benefit of the investment manager’s clients. Although this is a common industry practice, Treasure does not participate in this type of arrangement.

It is common practice for broker-dealer custodians to provide research materials upon request (or they allow Treasure access to their database of education or research-related materials, often provided to all advisors who do some form of business with the custodian). As stated above, Treasure is under no formal agreement to direct business with these broker-dealer custodians and the availability of such materials has minimal influence on the recommendation Treasure provides to clients regarding custodial selection.

B. Aggregated or “Bunched” Orders.

Treasure may aggregate trades where possible and when advantageous to clients. This blocking of trades permits the trading of aggregate blocks of securities composed of assets from multiple client accounts. Block trading may permit equity trades to be executed in a timelier and more equitable manner while allowing us to obtain an average share price for clients participating in the block.

Item 13 – Review of Accounts

A. Review of Client Accounts.

Treasure will monitor investments in each client's account on a continuous and regular basis using the Platform. Formal reviews are generally conducted at least annually or more frequently depending on the needs of the client.

B. Factors that May Trigger a Review of Client Portfolios.

In addition to the ongoing oversight described in Item 13.A above, each client's account will be reviewed at least annually. Reviews may be conducted more frequently at the client's request. Accounts may be reviewed as a result of major changes in economic conditions, known changes in the client's financial situation or levels of idle cash, and/or large deposits or withdrawals in the client's account. Clients are encouraged to notify Treasure if changes occur in the client's financial situation that might adversely affect the client's investment plan. Additional reviews may be triggered by material market, economic or political events.

C. Content and Frequency of Reports.

Each client will receive brokerage statements no less than quarterly from the custodian. These brokerage statements are sent directly from the custodian to the client. The client may also establish electronic access to the custodian's website so that the client may view these reports and their account activity. Client brokerage statements will include all positions, transactions and fees relating to the client's account. Treasure will also provide clients with quarterly reports that set forth all activity in the client's account during the preceding period, including all transactions made on behalf of the account, all contributions and withdrawals made by the client, all fees and expenses charged to the account, and the value of the account at the beginning and end of the period. Clients are encouraged to compare Treasure-prepared performance review material and billing statements with the figures provided by their independent custodian.

Item 14 – Client Referrals and Other Compensation

A. Economic Benefit for Providing Services to Non-Clients.

Treasure does not receive any economic benefit, directly or indirectly, from any third party for advice rendered to its clients. Nor do we directly or indirectly compensate any person who is not advisory personnel for client referrals. In the future, Treasure may enter into arrangements from time to time to pay third parties a referral fee. This will be fully disclosed to Treasure's clients in accordance with the Advisers Act.

B. Compensation to Non-Supervised Persons for Client Referrals.

If a client is introduced to Treasure by either an unaffiliated party or by a Treasure affiliate (each a "Solicitor"), Treasure may pay the Solicitor a referral fee in accordance with the requirements of Rule 206(4)-3 of the Advisers Act, and any corresponding state securities law requirements. Any such referral fee shall be paid solely from the investment management fees earned by

Treasure, and shall not result in any additional charge to the client.

If the client is introduced to Treasure by an unaffiliated Solicitor, the Solicitor, at the time of the solicitation, shall disclose the nature of his/her/its Solicitor relationship. If Treasure subsequently contacts or is contacted by the prospective client, Treasure will provide each prospective client with a copy of Treasure's Form ADV Part 2 Disclosure Brochure, a copy of the Solicitor's Written Disclosure Document and a statement to the client disclosing the terms of the solicitation arrangement between Treasure and the Solicitor, including the compensation to be received by the Solicitor from Treasure. Treasure will also ensure that any Solicitor is properly registered prior to engaging in business with the solicitor. Treasure's contract with the Solicitor requires the Solicitor to maintain all applicable registrations.

Item 15 – Custody

Rule 206(4)-2 (the “**Custody Rule**”) of the Advisers Act, imposes specific conditions on Treasure as a registered investment adviser with respect to those securities and other assets that fall under the purview of the Custody Rule that are held by, or deemed to be held by, Treasure or its affiliates. Treasure adheres to the applicable requirements of the Custody Rule with respect to each client for which it or an affiliate is deemed to have custody.

Item 16 – Investment Discretion

Treasure generally has discretion over the selection and amount of securities to be bought or sold in client accounts without obtaining prior consent or approval from the client. However, these purchases or sales may be subject to specified investment objectives, guidelines, or limitations previously set forth by the client and agreed to by Treasure. Discretionary authority will only be authorized upon full disclosure to the client. The granting of such authority will be evidenced by the client's execution of an Advisory Agreement containing all applicable limitations to such authority. All discretionary trades made by Treasure will be in accordance with each client's investment objectives and goals.

Item 17 – Voting Client Securities

Treasure does not accept proxy-voting responsibility for any client. Clients will receive proxy statements directly from their custodian. Treasure will assist in answering questions relating to proxies; however, the client retains the sole responsibility for proxy decisions and voting.

Item 18 – Financial Information

Treasure does not require or solicit prepayment of client fees more than six months in advance.

Treasure does not have any financial condition that impairs its ability to meet contractual and fiduciary commitments to its clients.

Treasure has not been the subject of a bankruptcy petition at any time during the past ten years.