

Treasure Investment Management, LLC



WRAP FEE 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”), an investment adviser registered with the U.S. Securities Exchange Commission (“SEC”). If you have any questions about the contents of this disclosure brochure, please contact us at support@treasurefi.com. The information in this wrap fee program brochure has not been approved or verified by the SEC or by any state securities authority. Registration with the SEC does not imply a certain level of skill or training.

Additional information about Treasure also is available on the SEC’s website at www.adviserinfo.sec.gov. You can search this site by a unique identifying number, known as a CRD number. The CRD number for Treasure is 309258

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Item 4 – Services, Fees and Compensation

A. Description of Services and Fees

ADVISORY SERVICES

Treasure Investment Management, LLC (“Treasure”) is a privately held Delaware limited liability company with its principal office located in San Francisco, California. Treasure was formed in October 2017 and has been registered with the United States Securities and Exchange Commission (“SEC”) since November 2020.

Treasure is a wholly owned subsidiary of Treasure Technologies, Inc., a Delaware corporation (“Treasure Technologies”). Samuel Strasser, the Chief Executive Officer of Treasure, is the majority owner of Treasure Technologies and Chief Executive Officer of Treasure Technologies.

The Platform

Treasure provides discretionary investment management services to small and medium sized businesses using a proprietary algorithm that is available through an automated platform on the Treasure website (the “Platform”). The Platform is designed to help these businesses manage their cash flow, investments and other financial assets, with the aim of optimizing current and medium-term liquidity and achieving investment returns on idle cash. Treasure will generally provide investment management services solely through the Platform and does not provide investment advice in person, over the phone, in live chat, or in any other manner other than through the investment management services available via the Platform. However, Treasure may, in its sole discretion, provide additional investment advisory services to a select group of fewer than 15 clients through means other than the Platform. Treasure does not exercise its discretionary authority to make any investments on its clients’ behalf other than investments in one or more of the following asset categories: mutual funds, ETFs, money market, and fixed income. The model portfolios in Treasure’s wrap fee program currently consist just of mutual funds, but may, in Treasure’s discretion, include ETFs, money market instruments, or fixed income securities in future iterations. Treasure does not offer non-discretionary investment advisory services, financial planning services, retirement planning services, financial consulting, tax advice or legal advice.

Treasure, through the Platform, and as further explained below, will:

- Obtain information about the client’s business (i.e., legal name, address, tax identification number, number of employees, historical levels of idle cash);
- Analyze the client’s historical levels of cash
- Estimate the business’s projected runway (e.g., the time until the business runs out of money given projected cash flows and asset totals);
- Establish an investment advisory relationship with the client;
- Assist the client with opening a brokerage account maintained by the custodian (the “Treasure Reserve Account”);
- Ascertain the client’s risk tolerance; and
- Recommend one or more investment strategies based on the client’s identified level of idle cash, cash flow needs and level of risk.

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 Treasure will allocate the client's funds to a more conservative investment strategy). By continuously managing an optimal cash balance, Treasure aims to assist clients with maintaining the liquidity needed to operate their businesses, while investing the rest.

Establishing an Advisory Relationship with Treasure

An authorized representative of the small or medium sized business will first be required to create a "user account" by providing certain basic information through the Platform. Once the user account is set up, the business will have access to a customized dashboard. Based on the initial information provided by the business, Treasure's third-party service provider will automatically upload the business's historical bank account data. Treasure will, among other things, determine the business's level of idle cash available for investment as well as estimate the business's projected runway (e.g., the time until the business runs out of money given projected cash flows and asset totals).

In order to have access to Treasure's advisory services, a business must enter into an investment management agreement with Treasure. Only once the business has executed Treasure's investment management agreement will they be an investment advisory client of Treasure. Treasure will then 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 will then authorize the transfer of the recommended level of funds to the client's Treasure Reserve Account to be invested based on Treasure's recommendations. The client may, in its sole discretion, authorize the transfer of an amount less than the recommended level although that may impact the anticipated performance of Treasure's recommendations.

The Algorithm

Subject to the discussion above, Treasure generally provides investment management services solely via the Treasure Platform and proprietary algorithm. Based on the risk tolerance information and historical banking data a client provides at account opening, the algorithm selects the appropriate investment strategy. The algorithm continuously analyzes client transaction data and updates the idle cash estimation on a weekly basis. As this information changes, the algorithm will rebalance a client's account amount the various model portfolios.

The Model portfolios

Treasure currently offers three model portfolios with varying degrees of duration, risk and potential return. Each model portfolio consists of five mutual funds. The Chief Investment Officer is responsible for ensuring that the composition of each model portfolio adheres to predetermined duration, risk and yield parameters. In the event the Chief Investment Officer determines that a mutual fund is no longer performing as expected, the Chief Investment Officer will remove the mutual fund from the applicable model portfolio(s) and replace it with a more suitable mutual fund. In addition, during times of stressed market conditions or whenever other market or economic conditions warrant, the Chief Investment Officer, in the Chief Investment Officer's sole and absolute discretion, may take temporary defensive measures and deviate from any predetermined parameters.

Mutual Fund Selection

In addition to the predetermined performance criteria cited above, each mutual fund must meet the following additional thresholds in order to be considered for inclusion in an model portfolio:

- Manage in excess of one billion dollars;

- Have a track record of returns for at least three years; and
- Invest in at least fifty different companies.

When selecting mutual funds for the model portfolios, Treasure's policy is to purchase the least expensive mutual fund share class available.

The Investment Process

In constructing and maintaining each model portfolio, the Chief Investment Officer uses the following six-step investment process to (i) analyze each potential mutual fund, (ii) allocate and monitor each mutual fund that has been selected and (iii) rebalance the composition of the model portfolios:

1. Determine Initial Fund Eligibility
2. Analyze the Performance
3. Allocate Across Model portfolios
4. Monitor Performance
5. Remove Underperforming Funds
6. Rebalance Model portfolios

Custodian

Treasure has selected Apex Clearing Corporation, a registered broker-dealer and a member of the Financial Industry Regulatory Authority and the Securities Investor Protection Corporation, to serve initially as the broker-dealer/custodian to provide custody of the assets in a client's Treasure Reserve Account and to execute, clear, and settle trades within the Treasure Reserve Accounts (the "Custodian"). Treasure may, as it deems necessary or advisable in its discretion consistent with the SEC regulations regarding custody of investment advisory accounts and its fiduciary duties to clients, terminate existing and initiate new relationships with banks, broker-dealers, or other qualified institutions at any time to provide custody, execution, clearance, or settlement services for Treasure Reserve Accounts. Treasure may use more than one institution to provide custody, execution, clearance, and/or settlement services.

Custody of client assets will be maintained with the Custodian. Although, Treasure may recommend the movement of client assets, Treasure will not have physical custody of any assets in the client's Treasure Reserve Account, and only Client will have the ability to authorize any transfer of assets. Clients will be solely responsible for paying all fees or charges of the Custodian. Clients authorize Treasure to give the Custodian instructions for the purchase, sale, conversion, redemption, exchange or retention of any security, cash or cash equivalent or other investment in the client's Treasure Reserve Account.

At least quarterly, clients will receive directly from the Custodian a statement showing all transactions occurring in the client's Treasure Reserve Account during the period covered by the account statement, and the funds, securities and other property in the Treasure Reserve Account at the end of the period.

Clients are urged to carefully review statements received from the Custodian to ensure the accurate reporting of such information.

Investment Discretion

Treasure provides discretionary investment management services through the Platform. Treasure requires 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. Clients will grant of such authority by executing the investment management agreement. All discretionary trades made by Treasure will conform to each client's particular investment objectives and goals within the capabilities of Treasure and its algorithm.

FEES

Wrap Fee

When a Client participates to utilize any of the investment strategies offered by Treasure described above, Treasure charges a wrap fee, which consists of the following annual fee and will be charged as a percentage of assets under management according to the following schedule:

Assets Under Management	Annual Fee (%)
\$0 to 50 million	0.35%
Over \$50 million	Negotiable

The annual investment management fee is paid monthly in arrears based upon the value (market value or fair market value in the absence of market value), of the client's portfolio at the end of the month. The investment management fee is pro-rated for periods less than a full billing cycle (based upon the number of calendar days in the calendar month that the investment management agreement was effective). The investment management agreement entered into with each client more fully describes details of the investment management fees applicable to the client's Treasure Reserve Account.

Fees Negotiable

Treasure retains the right to modify its investment management fees in its sole and absolute discretion, on a client-by-client basis. Factors considered include the anticipated amount of assets to be placed under management, anticipated future additional assets, and related accounts. The specific investment management fee is identified in the investment management agreement entered into with the client.

CLIENT TAILORED SERVICES AND CLIENT IMPOSED RESTRICTIONS

Client Tailored Services

Clients are required to enter certain risk tolerance information and provide Treasure with access to the client's historical banking data via the Platform. Based on the information provided by the client, the algorithm analyzes such information and automatically allocates the client's investable cash across the different model portfolios. Treasure may, but is not required to, override the algorithm to provide alternative investment strategies to a client if warranted by market and/or economic conditions.

In formulating its investment strategies, Treasure does not consider any additional information about the client not submitted via the Platform, including outside assets, portfolio concentration, debt or other accounts the client may have with any third party. **Before becoming a client of Treasure, potential clients should consider this limitation on Treasure's services, which is a function of Treasure providing its investment management services in an automated manner.**

Client Imposed Restrictions

As stated above, the Platform will allocate clients' idle cash among various model portfolios consisting solely of mutual funds. Clients will be permitted to remove a particular mutual fund from the selected model portfolios.

Assets Under Management

As of May 25, 2021, Treasure does not have any assets under management.

B. Payment of Fees

Each month, Treasure will notify the Custodian, of the amount of an investment management fee due and payable to Treasure pursuant to Treasure's investment management agreement. With the client's pre-approval, which is provided through the Custodian's customer agreement, the Custodian will "deduct" the fee from the client's account.

On at least a quarterly basis, the client will receive a statement directly from the Custodian showing all transactions, positions and credits/debits into or from the client's account. Statements will also reflect the investment management fee paid by the client to Treasure.

Treasure's services may cost more or less than purchasing such services separately. For example, a company could procure investment advice about cash management strategies from an investment adviser, use internal personnel to identify idle cash and move it back and forth between operating and investment accounts, and separately procure mutual funds or other investment instruments directly from broker-dealers. If so, the resulting transaction costs may be more or less than participating in Treasure's wrap fee program.

C. Additional Fee Information

Mutual Funds

All fees paid to Treasure for investment management services are separate and distinct from the expenses charged by mutual funds to their shareholders, if applicable. These fees and expenses are described in each mutual fund's prospectus. These fees and expenses will generally be used to pay management fees for the mutual fund, other fund expenses, account administration (e.g., custody, brokerage and account reporting), and a possible distribution fee. A client could invest in mutual funds directly, without the services of Treasure, but would not receive the services provided by Treasure which are designed, among other things, to (i) assist the client in determining which investment strategies are most appropriate to each client's financial situation and objectives and (ii) determine when buying or selling securities is appropriate. Accordingly, the client should review both the fees charged by the mutual fund[s] and the investment management fees charged by Treasure to fully understand the total amount of fees to be paid by the client.

Miscellaneous Expenses

In addition to any transaction fees that may be charged by broker-dealers associated with the purchase and sale of securities, the table below sets forth additional fees that may be charged by Treasure or the Custodian for ancillary services such as (a) fees for processing the physical delivery of securities or the in-kind transfer to another custodian or broker-dealer of securities; or (b) fees for the preparation and delivery of paper documents if you request the preparation and delivery of paper documents that

Treasure or The Custodian normally provides in electronic form or that Treasure and/or the Custodian are not required to provide in paper form.

Transaction	Additional Fee
ACATS - Outgoing Non Retirement	\$ 75.00
ACATS - Outgoing Partial	\$ 75.00
ACATS - Outgoing Retirement	\$ 75.00
ACH Authentication	\$ 1.00
ACH Notice of Change/Correction	\$ 5.00
Advisor Requested statement copies	\$ 5.00
Check Copies	\$ 15.00
Customer Verification - Domestic (per inquiry)	\$ 1.00
Customer Verification - International (per inquiry)	\$ 1.00
Manual Account Opening Fee (non-API)	\$ 15.00
Outgoing Wire Transfers (Domestic)	\$ 25.00
Outgoing Wire Transfers (Foreign)	\$ 50.00
Overnight Mail - Domestic (per request)	\$ 50.00
Overnight Mail - International/Canada (per request)	\$ 100.00
Paper Check Draft/regular mail - domestic	\$ 5.00
Paper Check Draft/regular mail - international	\$ 10.00
Paper Confirm Fee (Retail Paper Only) (per confirm)	\$ 2.00
Paper Prospectus Fee (Domestic)	\$ 2.50
Paper Prospectus Fee Per Line (Domestic)	\$ 2.50
Paper Statement Fee (Retail Paper Only) (per statement)	\$ 5.00
Paper Tax Statement Fee (Retail Paper Only) (per statement)	\$ 5.00
Return Mail (per piece)	\$ 2.00
Returned ACH (per return)	\$ 30.00
Returned Checks/Wires and Recalls (including amendment repairs)	\$ 30.00
Stop Payments on Issued Checks by the Custodian	\$ 30.00
Tax Form 5498	\$ 5.00
Third Party Distribution Notification	\$ 2.00

Termination

A client may terminate their investment advisory relationship with Treasure at any time for any reason by selecting “Delete Account” in the user settings of the Platform. Treasure may terminate its investment management relationship with a client at any time for any reason by sending the client a notice of termination by email, by mail or other means of notification via the Platform. As Treasure charges its investment management fee in arrears, it shall deduct a pro-rata fee for the proportionate amount of the month preceding termination, and no refund shall be payable to the client.

D. Compensation

Neither Treasure nor its associated persons accept commissions or compensation from any other source (e.g., mutual funds, insurance products or any other investment product) and Treasure does not charge a mark-up on clients’ securities transactions.

Item 5 – Account Requirements and Types of Clients

CLIENTS

Treasure provides investment management services to small and medium-sized businesses, including corporations, limited liability companies or other types of business entities. Treasure does not provide

any investment advisory services to, and thus has no clients that are, retail investors, high net worth individuals, or other natural persons.

ENGAGING THE SERVICES OF TREASURE

To become an investment management client of Treasure, potential clients must execute Treasure's investment management agreement and acknowledge receipt of Treasure's Appendix 1 to Form ADV Part 2A and Privacy Policy Notice (collectively, the "Account Opening Documents"). In addition, clients will also be required to submit various documents in connection with opening and maintaining Treasure Reserve Accounts and conducting related transactions, including the customer agreement and any other document required by the Custodian or any other broker or dealer Treasure uses to effect transactions for clients (collectively, the "Brokerage Documents"). The Account Opening Documents and the Brokerage Documents set forth each parties' respective obligations.

CONDITIONS FOR MANAGING ACCOUNTS

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. All clients must maintain a checking or savings account with a U.S. bank that can be linked to the Plaid Technologies, Inc. system.

PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

Treasure does not accept performance-based fees or engage in side-by-side management.

Item 6 – Portfolio Manager Selection and Evaluation

A. Selection and Review Methods

Treasure's Chief Investment Officer serves as manager of all the model portfolios in the Treasure wrap fee program. Treasure selected the current Chief Investment Officer in part because he is the co-founder of the firm who principally designed the initial model portfolios. He designed the model portfolios to address the different levels of risk tolerances associated with different kinds of small- and medium-sized businesses. Further, the Chief Investment Officer is responsible for approving the business requirements and rebalancing logic for the algorithms that cause actual client portfolios to track and approximate the model portfolios. Treasure selected the current Chief Investment Officer in part because he is the co-founder of the firm who principally established the initial business requirements and rebalancing logic for Treasure's investment management algorithms. Treasure's Chief Compliance Officer conducts periodic reviews of risks associated with the Chief Investment Officer's model portfolios and the algorithms. The Firm's Chief Executive Officer will review no less frequently than annually the average returns yielded by each of the Chief Investment Officer's model portfolios relative to interest rate changes and various benchmarks for corporate cash management returns. In the course of the Chief Executive Officer's review, the Chief Executive Officer will consider whether the Chief Investment Officer continues to achieve the cash management objectives of businesses participating in the wrap fee program. The Chief Executive Officer will make any changes to Treasure's portfolio management team that he or she deems necessary in his or her discretion.

B. Related Persons; Conflicts of Interest

Treasure does not select any entity affiliated with Treasure to provide portfolio management services for its wrap fee program. Accordingly, Treasure's wrap fee program is not subject to the conflicts of interest that arise when a wrap fee program sponsor entity selects its "related person" affiliated entities to serve as portfolio managers.

C. Supervised Persons

The Treasure wrap fee program's only portfolio manager is Treasure's Chief Investment Officer, who is a "supervised person" of Treasure. As a supervised person, the Chief Investment Officer is fully subject to Treasure's compliance policies and procedures and its Code of Ethics.

Item 7 – Client Information Provided to Portfolio Managers

As part of establishing an investment advisory relationship, Treasure clients link their U.S. domestic bank accounts to Treasure's platform. Treasure's proprietary algorithm then analyzes certain past patterns of cash accumulation, usage, and depletion. The algorithm then selects among Treasure's model portfolios based on past duration and usage of cash. To the extent, Treasure clients' liquidity needs change, their finance personnel call one of Treasure's Customer Service Representatives. The Customer Service Representatives do not manage clients' investments or otherwise provide clients with investment advice. Rather, they ensure that the model portfolio selection and automated investment management algorithm take into account any unanticipated changes in clients liquidity needs.

Item 8 – Client Contact with Portfolio Managers

Clients do not generally have direct contact with the Chief Investment Officer who manages the model portfolio. Rather, the algorithm selects a model portfolio and then recommends transactions designed to approximate the selected model portfolio on an ongoing basis. As described above, clients may communicate changes to their liquidity needs, investment duration, and risk tolerance through customer service representatives who do not manage investments or otherwise provide investment advice.

Item 9 – Additional Information

A. Disciplinary Information; Other Financial Industry Activities and Affiliations

DISCIPLINARY HISTORY

Treasure is required to disclose any legal or disciplinary events that may be material to a client's evaluation of Treasure's investment advisory business or the integrity of Treasure's management. Neither Treasure nor its management personnel have any reportable disciplinary history.

OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

Broker-Dealer Registration and Registered Representatives - Treasure is not registered, nor does it have an application pending to register, as a broker-dealer. No management person is registered, nor does any management person have an application pending to register, as a registered representative of a broker-dealer.

Futures and Commodity Registration - Treasure is not registered, nor does it have an application pending to register, as a futures commission merchant, commodity pool operator or a commodity trading advisor. No management person is registered, nor does any management person have an application pending to register, as an associated person of a futures commission merchant, commodity pool operator or a commodity trading advisor.

Financial Industry Affiliations - Treasure does not have any financial industry affiliations to disclose. Treasure's parent company, Treasure Technologies, Inc. provides technology, marketing, technical, and back office support for the Platform. Treasure Technologies, Inc. has implemented an information security program, including cybersecurity and privacy policies and procedures to ensure the safety and confidentiality of client information.

Selection of Other Advisers - Treasure does not utilize nor select unaffiliated third party investment advisers.

B. Code of Ethics, Participation or Interest in Client Transactions and Personal Trading; Review Accounts; Client Referrals and Other Compensation; Financial Information; Additional Information

CODE OF ETHICS

Treasure has adopted a Code of Ethics to prevent violations of federal securities laws. Treasure has predicated its Code of Ethics on the principle that Treasure owes a fiduciary duty to its clients. Accordingly, Treasure expects all of its associated persons to act with honesty, integrity and professionalism and to adhere to the federal securities laws. All officers, directors, shareholders and associated persons of Treasure and any other person who is subject to Treasure's control and supervision are required to adhere to our Code of Ethics. At all times Treasure and its associated persons must (i) place client interests ahead of Treasure's or their own; (ii) engage in personal investing that is in full compliance with Treasure's Code of Ethics; and (iii) avoid taking advantage of their position. A copy of Treasure's Code of Ethics is available to clients or any prospective clients upon request by contacting Treasure at support@treasurefi.com.

Investing in Same Securities as Clients

Treasure allows its associated persons to purchase or sell the same securities that it may select and purchase on behalf of clients via the Platform. However, the size of personal trades and the types of investments (i.e., open-end mutual funds) that are likely to be transacted in would not have a practical impact on prices in those securities or create any conflict of interest. Treasure has a personal securities transaction policy in place to monitor the personal securities transactions and securities holdings of certain of its associated persons. The policy requires that any person associated with Treasure that has access to clients' investment data may not purchase, directly or indirectly, any covered security in which he or she has, or because of such transaction acquires, any direct or indirect beneficial ownership and which to his or her actual knowledge at the time of such purchase or sale, is (a) the subject of an initial public offering; (b), not in the open market; or (c) made pursuant to any exemption from the registration provisions of the federal securities laws, unless such transaction has been approved in advance by Treasure's Chief Compliance Officer. In addition, any associated person with access to client investment data must provide the Chief Compliance Officer or his/her designee with (i) a written report of their current securities holdings within ten days after gaining such access, (ii) quarterly transaction reports, and (iii) annual reports thereafter on a date Treasure selects.

Engaging in Transactions at Same Time as Client

From time to time, representatives of Treasure may buy or sell securities for themselves at or around the same time as clients. However, the size of personal trades and the types of investments (i.e., open-end mutual funds) that are likely to be transacted in would not have a practical impact on prices in those securities or create a conflict of interest. Treasure will always document any transactions that could be construed as conflicts of interest. As stated above, no person associated with Treasure shall prefer his or her own interest to that of any client.

REVIEW OF ACCOUNTS

Periodic Reviews

Through the algorithm, Treasure monitors investments in each client's account on a continuous basis and makes recommendations to move client's idle cash on a weekly basis. Subject to planned and unplanned maintenance and downtime, Treasure provides clients with continuous access via the Platform to real time reporting information about their account status, securities positions and balances.

Regular Reports

Each client will receive brokerage statements no less than quarterly from the Custodian. These brokerage statements are sent directly from Apex 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.

CLIENT REFERRALS AND OTHER COMPENSATION

Economic Benefits

Neither Treasure, nor any of its associated persons, receive any economic benefits such as sales awards or other prizes from any non-client for providing investment management services to Treasure's clients.

Client Referrals

From time to time, Treasure may retain solicitors to refer clients to the firm. If a client is introduced to Treasure by either an unaffiliated or an affiliated solicitor, Treasure may pay that solicitor a referral fee in accordance with the requirements of Rule 206(4)-3 of the Investment Advisers Act of 1940, and any corresponding state securities law requirements. Any such referral fee shall be paid solely from Treasure's investment management fee, 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 their solicitor relationship, and shall provide each prospective client with a copy of this disclosure brochure together with a copy of the written disclosure statement from the solicitor 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. Any affiliated solicitor shall disclose the nature of their relationship to prospective clients at the time of the solicitation and will provide all prospective clients with a copy of this disclosure brochure.

FINANCIAL INFORMATION

Prepayment of Fees - Because Treasure does not require or accept prepayment of more than \$1,200 in fees six months or more in advance, Treasure is not required to include a balance sheet with this disclosure brochure.

Financial Condition - Treasure does not have any adverse financial conditions to disclose.

Bankruptcy - Treasure has never been the subject of a bankruptcy petition.

OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

Brokerage Selection

Treasure has entered into an agreement with the Custodian, a registered broker-dealer and a member of the Financial Industry Regulatory Authority and the Securities Investor Protection Corporation, whereby the Custodian will provide trade execution, clearance, settlement and act as the qualified custodian for the Treasure Reserve Accounts. Treasure will aid clients, through the Platform, in entering into a customer agreement with the Custodian that establishes each client's individual brokerage account at Apex (the "Treasure Reserve Account"). Treasure may remove or replace the Custodian or use multiple Custodians, brokers, or dealers at any time subject to the terms of the Customer Agreement. Pursuant to each client's customer agreement with the applicable Custodian, the Custodian will be responsible for (i) holding the assets (i.e., cash and securities) in a client's Treasure Reserve Account; (ii) maintaining and recording transactions in cash and securities made in a client's Treasure Reserve Account; (iii) executing, clearing and settling orders placed by Treasure on a client's behalf; and (iv) providing clients with statements, confirmations, other required documentation, as well as for providing clients with other information about their Treasure Reserve Account and any transactions made in that Treasure Reserve Account.

Accordingly, under the terms of the Customer Agreement, a client is authorizing the Custodian to (i) execute all trades and transactions made on the client's behalf by Treasure and (ii) establish and carry the client's Treasure Reserve Account that holds the client's securities and cash and records the transactions the client has made.

Best Execution

Best execution has been defined by the SEC as the "execution of securities transactions for clients in such a manner that the client's total cost or proceeds in each transaction is the most favorable under the circumstances." The best execution responsibility applies to the circumstances of each particular transaction and an investment adviser must consider the full range and quality of a broker-dealer's services, including, among other things, execution capability, commission rates, the value of any research, financial responsibility and responsiveness.

In seeking best execution, the determinative factor is not the lowest possible cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of a broker-dealer's services, including among others, the value of research provided, execution capability, commission rates, and responsiveness. Consistent with the foregoing, while Treasure will seek competitive rates, it may not necessarily obtain the lowest possible commission rates for client transactions.

Broker Analysis

Treasure evaluates a wide range of criteria in seeking the most favorable price and market for the execution of transactions. These include efficiencies gained by obtaining custody, execution, clearance, and settlement from a single broker-dealer; the broker-dealer's trading costs; efficiency of execution and error resolution; financial strength and stability; transactional capabilities; information regarding the availability of securities; trading patterns; statistical or factual information; opinion pertaining to trading; and infrastructure to support fractional allocations.

Also in consideration is such broker-dealers' provision or payment of the costs of research and other investment management-related services (the provisional payment of such costs by brokers are referred to as payment made by "soft dollars", as further discussed in the "Research/Soft Dollars Benefits" section immediately below). Accordingly, if Treasure determines in good faith that the

amount of trading costs charged by a broker-dealer is reasonable in relation to the value of the brokerage and research or investment management-related services provided by such broker, the client may pay trading costs to such broker in an amount greater than the amount another broker might charge.

Treasure's Chief Investment Officer is responsible for continuously monitoring and evaluation the performance and execution capabilities of brokers that transact orders for client accounts to ensure consistent quality executions. In addition, Treasure periodically reviews its transaction costs in light of current market circumstances and other relevant information.

Research/Soft Dollar Benefits

Treasure does not have any commitments or understandings to trade with specific brokers or to generate a specific level of brokerage commission with a particular broker to receive discounted brokerage or research services.

Directed Brokerage

Company Directed Brokerage - As stated above, in order to obtain Treasure's investment management services via the Platform, clients must use the Custodian selected by Treasure as their broker-dealer/custodian.

Client Directed Brokerage - Treasure does not permit clients to direct trades to a broker-dealer other than the Custodian.

Trade Aggregation and Allocation

Orders for purchases or sales in a client's Treasure Reserve Account may be combined with orders for purchases or sales of securities in other client's accounts and/or with purchases or sales of securities by Treasure into larger orders for aggregate transactions for each applicable security in a client's Treasure Reserve Account. Transactions will be executed at market price and will be allocated among client accounts in proportion to the purchase and sale orders placed for each client account on any given day. Each client that participates in an aggregated order will participate based on the average execution price in that particular security. This may result in a client receiving better or worse pricing than if their trade was not aggregated.

ADDITIONAL INFORMATION

Privacy Notice

Treasure is committed to maintaining the confidentiality, integrity and security of any personal information about its clients. Treasure stresses its privacy and security standards to guard against identity theft and provide security for clients' confidential information. Treasure re-evaluates its privacy and security policies periodically and adapt them as necessary to deal with new challenges. Treasure uses and discloses client information only as follows: (i) to analyze Platform usage and improve Treasure's ability to deliver to clients any administrative notices, alerts, and communications relevant to a client's use of the service; (ii) to fulfill client requests for certain products and services; (iii) to service providers including custodians, broker-dealers, transfer agents, and accountants that agree to be bound by these privacy restrictions; (iv) to enforce Treasure's Terms of Use; and as otherwise set forth in Treasure's Privacy Policy, which is available at www.treasurefi.com/disclosures/privacypolicy.pdf

Requests for Additional Information

Clients may contact Treasure's customer support team by email at support@treasurefi.com with respect to technical questions regarding the Platform or to submit a complaint. Written complaints should be sent to 123 Langton Street, San Francisco, California 94103. Complaints can only be made through these two methods and any complaint made through one of Treasure's social media platforms will not be acted upon.