

Item 1 – Cover Page

**Form ADV, Part 2A, Appendix 1
Wrap Fee Program Brochure for:**

**RBB Treasury LLC
(Rho Prime)**

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This wrap fee program Brochure provides information about the qualifications and business practices of RBB Treasury LLC (“Rho Prime” or the “Firm”). If you have any questions about the contents of this Brochure, please contact the Firm at the address listed above. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”) or by any state securities authority.

RBB Treasury LLC is a registered investment adviser with the SEC. Registration of an investment adviser does not imply any certain level of skill or training.

Additional information about RBB Treasury LLC is also available on the SEC’s website at www.adviserinfo.sec.gov.

Item 2 – Material Changes

The Firm increased their annual fee from 25 basis points (0.25%) to 35 basis points (0.35%) of assets under management on 09/01/2022.

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Item 4 – Services, Fees and Compensation

A. General Description of the Advisory Firm

Rho Prime is a Delaware limited liability company registered with the SEC as an internet only adviser. Rho Prime was formed on March 18, 2021. Under Technologies, Inc. is the sole member of Rho Prime.

B. General Description of Wrap Fee Services and Fees

Rho Prime uses software to address client liquidity and cash management needs. Investments are made in U.S. treasury securities, certificates of deposit, ETFs and corporate bonds. Rho Prime offers the following wrap fee program (“Program”) whereby Rho Prime charges a single asset-based fee for advisory services, which includes the cost of portfolio management services and the execution of securities transactions, including brokerage commissions, account opening fees, transactions fees, custodian fees, investment adviser fees and other related costs and expenses. Costs that are unrelated to the ongoing management of the Client account will be borne by the Client.

The fees not included in the advisory fee for our wrap services are charges imposed directly by a mutual fund, index fund, or exchange traded fund which shall be disclosed in the fund’s prospectus (i.e., fund management fees and other fund expenses), fees for trades executed away from the custodian, mark-ups and mark-downs, spreads paid to market makers, wire transfer fees and other fees and taxes on brokerage accounts and securities transactions.

The Program has been designed by Rho Prime to permit Clients to invest in securities based on their cash flow and liquidity needs. The automated system collects investment objectives, risk tolerance, cash flows, liquidity needs and other information from Clients. The Program is implemented in an automated fashion and Client portfolios are deployed and rebalanced as applicable. Rho Prime does review trades proposed by the system prior to execution.

The annual fee for the Program is billed monthly in arrears on the last business day of the month. Fees will be assessed pro rata in the event the portfolio management agreement is executed at any time other than the first business day of a calendar quarter. Fees are deducted directly from Client assets.

Fees are negotiable and may vary, but generally will be based on an annual percentage rate of 35 basis points (0.35%) of assets under management. The overall cost you will incur if you participate in our Program may be higher or lower than you might incur by separately purchasing the types of securities available in the program due to varying commission rates, custodial fees, and other factors.

As Rho Prime absorbs certain transaction costs in wrap fee accounts, it may have a financial incentive not to place transaction orders in those accounts since doing so increases its transaction costs. Thus, an incentive exists to place trades less frequently in a wrap fee arrangement. Nonetheless, Rho Prime is committed to placing transactions in Client accounts

when it believes such transactions are appropriate. Rho Prime does not receive compensation from any third-party for placing Clients in the Program.

Item 5 – Account Requirements and Types of Clients

The minimum investment required to open and maintain an account is negotiable, but generally is \$5,000,000.

Clients are generally small business entities and charitable organizations. Clients are not required to have a certain amount of investment experience, personal wealth, or sophistication.

Rho Prime may require that clients establish brokerage accounts with Interactive Brokers, LLC a registered broker-dealer, member SIPC, to maintain custody of clients' assets and to effect trades for their accounts. Rho Prime is independently owned and operated and not affiliated with Interactive Brokers, LLC. Interactive Brokers, LLC provide Rho Prime with access to brokerage services that are related to the execution of securities transactions, custody, analyses and reports.

Rho Prime may require that clients establish brokerage accounts with the Schwab Advisor Services division of Charles Schwab & Co., Inc. (Schwab), a registered broker-dealer, member SIPC, to maintain custody of clients' assets and to effect trades for their accounts. The final decision to custody assets with Schwab is at the discretion of the client. Rho Prime independently owned and operated and not affiliated with Schwab. Schwab provides Rho Prime with access to its institutional trading and custody services, which are typically not available to Schwab retail investors. These services generally are available to independent investment advisors on an unsolicited basis, at no charge to them so long as a total of at least \$10 million of the advisor's clients' assets are maintained in accounts at Schwab Advisor Services. Schwab's services include brokerage services that are related to the execution of securities transactions, custody, research, including that in the form of advice, analyses and reports, and access to mutual funds and other investments that are otherwise generally available only to institutional investors or would require a significantly higher minimum initial investment.

Schwab also makes available other products and services that benefit Rho Prime but may not benefit its clients' accounts. These benefits may include national, regional or specific educational events organized and/or sponsored by Schwab Advisor Services. Other potential benefits may include occasional business entertainment of personnel of Rho Prime by Schwab Advisor Services personnel. Other of these products and services assist Rho Prime in managing and administering clients' accounts. Many of these services generally may be used to service all or some substantial number of Rho Prime's accounts, including accounts not maintained at Schwab Advisor Services.

Schwab Advisor Services also makes available to Rho Prime other services intended to help Rho Prime manage and further develop its business enterprise. These services may include professional compliance, legal and business consulting, publications and conferences on

practice management, information technology, business succession, regulatory compliance, employee benefits providers, human capital consultants, insurance and marketing. In addition, Schwab may make available, arrange and/or pay vendors for these types of services rendered to Rho Prime by independent third parties.

Schwab Advisor Services may discount or waive fees it would otherwise charge for some of these services or pay all or a part of the fees of a third-party providing these services to Rho Prime. While, as a fiduciary, Rho Prime endeavors to act in its clients' best interests, Rho Prime's requirement that clients maintain their assets in accounts at Schwab may be based in part on the benefit to Rho Prime of the availability of some of the foregoing products and services and other arrangements and not solely on the nature, cost or quality of custody and brokerage services provided by Schwab, which may create a potential conflict of interest.

Schwab has eliminated commissions for online trades of equities, ETFs and options (subject to \$0.65 per contract fee). This means that, in most cases, when we buy and sell these types of securities, we will not have to pay any commissions to Schwab. We encourage you to review Schwab's pricing to compare the total costs of entering into a wrap fee arrangement versus a non-wrap fee arrangement. If you choose to enter into a wrap fee arrangement, your total cost to invest could exceed the cost of paying for brokerage and advisory services separately. To see what you would pay for transactions in a non-wrap account please refer to Schwab's most recent pricing schedules are available at schwab.com/aspricingguide.

Item 6 – Portfolio Manager Selection and Evaluation

All Rho Prime Clients receive automated investment advice directly through the website and as such, they are not assigned individual portfolio managers. Since portfolio management is performed digitally and internally, Rho Prime is required to disclose the following information about A) Investment Strategies and Methods of Analysis, B) Risk Factors, and C) Proxy Voting.

A. Investment Strategy and Methods of Analysis

Rho Prime uses software to address client liquidity and cash management needs. Investments are made in U.S. treasury securities, certificates of deposit, ETFs and corporate bonds. Rho Prime develops bond ladders based on information obtained from Client bank account statements and information gathered from Clients. Target investments are generally in very low duration instruments to minimize duration risk and these instruments are generally held to maturity unless otherwise directed by the client.

U.S. Treasury securities include direct obligations to the US, Treasury, such as Treasury bills, notes and bonds. The U.S. government guarantees the payment of principal and interest, resulting in the highest possible credit quality. Fluctuations in interest rates subject these securities to variations in market value. However, they are paid in full when held to maturity.

Certificates of Deposit (CDs) may be recommended when Clients are seeking a relatively low-risk investment. A CD is a type of deposit account with a bank with a set maturity date and typically offers a higher interest rate than a traditional savings account.

Corporate Bonds are a type of debt instrument that is issued by a firm. The issuer pays investors periodic interest and repay the amount borrowed either periodically during the life of the security and/or at maturity. The backing of the bond is generally the ability if the company repay which depends on the future revenues and profitability. The market price of the debt securities fluctuates depending on such factors as interest rates, credit quality, and maturity.

B. Risks of Investments and Strategies Utilized

Investing in securities involves risk of loss that Clients should be prepared to bear.

Investment and trading risk factors may include:

- **Risk of Loss:** Investing in securities involves risk of loss that Clients should be prepared to bear. The Firm does not represent or guarantee that the services or methods of analysis provided by Rho Prime can or will predict future results, successfully identify market tops or bottoms, or insulate Clients from losses due to market corrections or declines. Rho Prime cannot offer any guarantees or promises that the Investors' financial goals and objectives will be met.
- **Interest Rate Risk:** The current interest rate could affect the value of your investment in a government security or corporate bond if you have to sell it before maturity.
- **Inflation Rate Risk:** There is a risk that the return you earn on your investment in a government security or corporate bond does not keep pace with inflation.
- **Market Risk:** There is a risk that the entire market declines and the prices of government securities or corporate bonds will fall. If you need to sell your security before maturity date, you may have an economic loss.
- **Fixed Income Risk:** Clients may invest in commercial paper or other fixed income securities. The issuer of a fixed income security may not be able to make interest and principal payments when due. Generally, the lower the credit rating of a security, the greater the risk that the issuer will default on its obligation. If a rating agency gives a debt security a lower rating, the value of the debt security may decline because investors demand a higher rate of return. As nominal interest rates rise, the value of fixed income securities is likely to decrease. A nominal interest rate is the sum of a real interest rate and an expected inflation rate.
- **Cybersecurity Risk:** External cybersecurity breaches, including unauthorized access to systems, networks or devices (such as through "hacking" activity);

infection from computer viruses or other malicious software code; and attacks that shut down, disable, slow or otherwise disrupt operations, business processes or website access or functionality, may occur. In addition, internal incidents can occur, such as the inadvertent release of confidential information (possibly resulting in the violation of applicable privacy laws). A cybersecurity breach could result in the loss or theft of customer data, the inability to access electronic systems (“denial of services”), loss or theft of proprietary information or corporate data, physical damage to a computer or network system or costs associated with system repairs. Such incidents could cause the Firm or other service providers to incur regulatory penalties, reputational damage, additional compliance costs or financial loss.

- **Internet-Only Adviser:** Rho Prime is currently registered with the SEC as an “Internet-Only Adviser”, meaning that it is permitted solely to offer investment to Clients by means of an interactive website. As such, Rho Prime may only communicate with Clients directly about issues related to troubleshooting user experience on the website or other clerical/administrative tasks. Clients will not receive any investment advice directly from humans on behalf of Rho Prime, which may be difficult for some Clients. All Rho Prime Clients are expected to have a certain degree of digital literacy necessary to navigate the platform and review the services offered therethrough. Rho Prime services may not be suitable for Clients who are not comfortable using the Internet or making decisions based on information that they have not been able to review with a person. Rho Prime strongly urges all prospective Clients to consider these factors before signing up for service.
- **Market Data:** Rho Prime relies on third parties for the provision of market statistics, performance, and related information and although these parties are generally reliable and reputable, there may be inaccuracies or discrepancies in the information that is beyond Rho Prime’s control.
- **Proprietary Software:** Rho Prime provides recommendations to Clients based on proprietary software that utilizes various quantitative and qualitative models. Such computer-generated recommendations, like all investment recommendations, may be subject to system error. No guarantee or representation is made that the investment recommendations will be successful. Rho Prime may simply fail to identify favorable investment opportunities or to evaluate those investments recommendations accurately that it does make to Clients. Further, as market dynamics (for example, due to changed market conditions and participants) shift over time, a previously highly successful model may become outdated or inaccurate, perhaps without the computer software system recognizing the change before further recommendations are made. As such, Clients are urged to verify any recommendations generated by the Rho Prime software platform with their own

legal, financial, tax and economic advisors and to conduct their own due diligence on recommended Securities before following any recommendation.

- **Account Rebalancing:** Client accounts may be rebalanced from time to time for reasons including, but not limited to, updates to the parent model portfolios, market performance, cash inflows/outflows, or Client adjustment of cash flow or liquidity needs. Account rebalancing may occur at any time and without notice to Clients. Typically, accounts will be rebalanced a maximum of once per month, or more often as conditions dictate.

The foregoing list of risk factors does not purport to be a complete enumeration or explanation of every risk involved in an investment with Rho Prime. Prospective Clients should read the entire Brochure as well other materials that may be provided by Rho Prime and consult with their own advisers prior to engaging Rho Prime's services.

C. Proxy Voting

Rho Prime does not Client vote proxies. Therefore, Clients maintain exclusive responsibility for: (1) voting proxies, and (2) acting on corporate actions pertaining to the Client's investment assets. The Client shall instruct the Client's qualified custodian to forward to the Client copies of all proxies and shareholder communications relating to the Client's investment assets

Item 7 – Client Information Provided to Portfolio Managers

Rho Prime, as a sponsor and portfolio manager of the Program, will not provide Client information to other portfolio managers.

For a copy of Rho Prime privacy Policy, please contact us at 855-743-8746.

Item 8 – Client Contact with Portfolio Managers

As noted in Item 6 above, Rho Prime is an internet-only adviser, meaning that Clients may not be able to communicate with staff regarding investment advice. Please consider the risks of

using an internet-only adviser, as outlined above, and your personal investment style before signing up for an account with Rho Prime.

Item 9 – Additional Information

A. Disciplinary Information

Rho Prime and its management persons have not been a party to any legal or disciplinary events that would be material to a Client's or prospective Client's evaluation of its investment advisory business or the integrity of its management.

B. Other Financial Industry Activities and Affiliations

Neither Rho Prime nor its management persons are registered as a broker-dealer or broker-dealer representative. Neither Rho Prime nor its management persons are registered as futures commission merchant, commodity pool operator, or a commodity trading adviser. There are no other relationships or arrangements that are material to this advisory business. Rho Prime does not utilize nor select other advisors or third party managers. All assets are managed by Rho Prime.

C. Code of Ethics, Participation in Client Transactions and Personal Trading

Rho Prime has adopted a Code of Ethics (the "Code") pursuant to Rule 204A-1 under the Investment Advisers Act of 1940, as amended. The Code governs the activities of each member, officer, director and employee of Rho Prime (collectively, "Employees"). Rho Prime holds its Employees to a high standard of integrity and business practices that reflects its fiduciary duty to the Client. In serving its Client, Rho Prime strives to avoid conflicts of interest or the appearance of conflicts of interest in connection with the personal trading activities of its Employees and Client securities transactions. When persons covered by the Code engage in personal securities transactions, they must adhere to the following general principles as well as to the Code's specific provisions: (a) at all times the interests of Client must be paramount; (b) personal transactions must be conducted consistent with the Code in manner that avoids any actual or potential conflict of interest; and (c) no inappropriate advantage should be taken of any position of trust and responsibility. Employees covered by the Code have certain trading restrictions and reporting obligations of their personal securities transactions. Each Employee is provided with a copy of the Code and must annually certify that they have received it and have complied with its provisions. In addition, any Employee who becomes aware of any potential violation of the Code is obligated to report the potential violation to the Chief Compliance Officer.

Rho Prime will provide a copy of its Code of Ethics to Clients and prospective Clients upon request. Such a request may be made by submitting a written request to Rho Prime at the address on the cover page to this Brochure.

D. Securities Recommendations

Rho Prime's policies and procedures prohibit its Employees from trading ahead of Clients in the same instruments that Rho Prime buys or sells for Client accounts. However, there may

be circumstances in which Rho Prime or its Employees have holdings in the same instruments that Rho Prime buys or sells for Client accounts, and it or they may own securities, or options on securities, of issuers whose securities are subsequently bought for Client accounts because of Rho Prime's recommendations regarding a particular security.

Rho Prime's policy as to such transactions is that neither Rho Prime nor any of its Employees are to benefit from price movements that may be caused by transactions for Client accounts or otherwise Rho Prime addresses this conflict by requiring Employees to sign and adhere to Rho Prime's Code of Ethics and to report personal securities holdings and transactions to Rho Prime.

E. Review of Client Accounts

Rho Prime periodically reviews accounts to ensure that they are in-line with the expected portfolio output based on Client inputs. Additionally, Rho Prime reviews trades proposed by its software prior to trade execution. More frequent account reviews may be triggered in the event of a change in the Client's financial situation, goals or risk tolerance.

Rho Prime sends periodic account summary reports to Clients, which include information regarding the Client's portfolio, including performance. Such information is also available by logging on to Rho Prime website.

The Client's custodian provides monthly reports to Clients showing the assets in each Client account, the market value, and each account's performance for the month

F. Client Referrals and Other Compensation

Rho Prime does not receive any economic benefit, directly or indirectly from any third party for advice rendered to the Client. Currently, Rho Prime nor its related persons directly or indirectly compensate any person who is not advisory personnel for Client referrals. If in the future Rho Prime enters into such arrangements, this Brochure will be appropriately amended.

G. Financial Information

Rho Prime has never been the subject of a bankruptcy filing and is not currently aware of any financial condition that is reasonable likely to impair its ability to meet contractual commitments to its Clients.