

***Given my financial situation, should I choose a brokerage service? Why or why not? How will you choose investments to recommend to me?***

***What is your relevant experience, including your licenses, education, and other qualifications? What do these qualifications mean?***

Open to the Public Investing, Inc. (“Public Investing”) is registered with the Securities and Exchange Commission as a broker-dealer, and is a member of the Financial Industry Regulatory Authority and the Securities Investor Protection Corporation.<sup>1</sup> Public Investing employees may hold certain licenses and qualifications as required by regulation, and employees are required to attend ongoing continuing education training.

Public Investing is an online broker. Using the Public platform, you can open a brokerage account with Public Investing and invest in a range of assets, including stocks, ETFs, options, US Treasuries and corporate bonds. Public Investing brokerage services are self-directed, and we do not offer investment advice or provide recommendations for investments. While we offer educational materials to assist you in determining what products might be best for you, your investment decisions are ultimately yours.

If you want to choose and manage your own investments, a brokerage service might be the right option. If you would prefer to have someone manage your portfolio and provide you with advice on your investments, you may want to consider a fee-based financial advisor or advisory service. If you are unsure whether opening a brokerage account with Public Investing is for you, please consult a financial professional.

***Help me understand how these fees and costs might affect my investments? If I give you \$10,000 to invest, how much will go to fees and costs, and how much will be invested for me?***

Your Public Investing brokerage account is self-directed, meaning you decide what investments to make through that brokerage account. We do not manage your investments and we do not charge management fees.

The fees that we charge are described in our [fee schedule](#). Fees and costs will vary depending on the products you choose to trade and the services you choose to use. For example, while we generally do not charge a commission on trades you place for US-listed securities during regular market hours, we do charge for trades placed in the “extended hours”. There are also certain account fees, administrative fees, and regulatory fees. These fees are all described in the [fee schedule](#), which you should review closely.

---

<sup>1</sup> This Customer Relationship Summary Conversation Starters describes the brokerage services of Public Investing. Public Advisors LLC is an affiliate of Public Investing and an SEC-registered investment advisor that provides investment advisory services via the Public platform. Those services are described in the Public Advisors Customer Relationship Summary Conversation Starters below. Public Investing provides self-directed brokerage services, whilst Public Advisors provides investment recommendations.

***How might your conflicts of interest affect me, and how will you address them?***

*Payment for Order Flow:* Public Investing does not accept “payment for order flow” for equities trades, including stocks and ETFs. However, we do accept PFOF for options trades. This means there is an incentive for us to route orders to market centers who pay or rebate us for such orders, subject to our best execution requirements. One way we address this conflict of interest is by sharing the resulting PFOF with you, which better aligns our interests. Public Investing seeks best execution for every order and maintains strict firm governance to conduct regular reviews of trade execution independent of payment for order flow revenue. Overall, Public Investing does not believe that third-party payments it receives pose a material conflict of interest with you. For a complete view of our options rebate program, see [here](#).

*Securities Lending:* If you participate in our securities lending program, our clearing firm, Apex Clearing Corporation, may lend out your shares to other investors. In lieu of payment for order flow, and in order to offer you commission-free securities trading, Public Investing relies on securities lending as one revenue stream to make money. Apex shares a portion of the interest earned Public Investing, but a portion of interest is also shared with you. This presents a conflict of interest because you take some risk when you participate in securities lending, and your fee share would be greater if Public Investing did not receive a fee. To help mitigate that conflict, Apex shares a percentage of the fees it generates from lending out your shares with you, and we also clearly disclose the risks of securities lending when you sign up.

*High Yield Cash Sweep:* If you deposit cash into a High-Yield Cash Account, that cash is swept to one or more program banks. Those banks pay Public Investing an administrative fee and pay you interest on your swept deposits. This creates a conflict of interest because Public Investing has an incentive to increase the balances in the program banks in order to increase the revenue Public Investing earns. The interest you earn is also less than it would be if the banks did not pay us a fee. We seek to address this conflict by ensuring that Public Investing does not exercise discretion over the client funds that are held at program banks. You also benefit generally from the high interest paid through the High-Yield Cash Account relative to cash held in your primary brokerage account.

We are committed to transparency and will continue to disclose any potential conflicts of interest. Our goal is to ensure you have the information needed to make informed investment decisions.

***As a financial professional, do you have any disciplinary history? For what type of conduct?***

Yes. Visit [Investor.gov/CRS](https://investor.gov/CRS) or <https://brokercheck.finra.org/> for a free and simple search tool to research us and our financial professionals. Item 9 of our Client Brochure also contains this information.

***Who is my primary contact person? Is he or she a representative of a broker-dealer? Who can I talk to if I have concerns about how this person is treating me?***

Most of our brokerage clients are not assigned a dedicated representative.

If you have questions or concerns about our services, please contact us at [support@public.com](mailto:support@public.com) or 212-401-6946.

**PUBLIC ADVISORS LLC CUSTOMER RELATIONSHIP SUMMARY  
CONVERSATION STARTERS  
EFFECTIVE JUNE 4, 2025**



***Given my financial situation, should I choose a brokerage service? Why or why not? How will you choose investments to recommend to me?***

***What is your relevant experience, including your licenses, education, and other qualifications? What do these qualifications mean?***

Public Advisors LLC (“Public Advisors”) is an investment adviser registered with the U.S. Securities and Exchange Commission. Unlike Open to the Public Investing, Inc. (“Public Investing”), our entity that provides brokerage services, Public Advisors offers investment advice. As an investment adviser, we are held to a fiduciary standard that covers our investment advisory relationship with you. Public Advisors employees may hold certain licenses and qualifications as required by regulation, and employees are required to attend ongoing continuing education training.

Presently, the only account you can open with us is a “Treasury Account,” which is a portfolio or “ladder” of US Treasury securities (“Treasuries”) with a range of maturities. We exercise discretion when we buy and sell investments for you each time you make a deposit into or withdrawal from your Treasury Account. Public Advisors monitors your investments on a periodic and ongoing basis to ensure that, when you deposit or withdraw funds from your Treasury Account, we buy or sell Treasuries consistent with your selected Treasury ladder and your chosen investment goals.

Public Advisors does not offer in-person services. All services are delivered strictly via our website and mobile app. To the extent that our employees are involved in the design and management of the Treasury Account product, those professionals are appropriately licensed with necessary industry licenses.

Managed accounts are a convenient way to invest. You do not have to research investments, follow the market or keep on top of what are the best Treasuries to invest in. If you are seeking ongoing investment advice on Treasuries, and someone to make investment decisions for you, a Public Advisors account may be a good fit. If you would prefer day-to-day control over the investments in your account (including the timing of each trade), or you follow the market closely and want to determine the times at which your assets are bought and sold, an account with Public Advisors may not be the right choice. Instead, you may consider investing directly via a brokerage account without an advisory service (such as the one provided by Public Investing).

***Help me understand how these fees and costs might affect my investments? If I give you \$10,000 to invest, how much will go to fees and costs, and how much will be invested for me?***

Public Advisors charges an annual advisory fee tied to the market value of your Treasury Account. We apply different rates to different portions of your Treasury Account according to the schedule below. We calculate the advisory fee on a daily basis, and charge your Treasury Account monthly in arrears.

| Tier | Treasury Account Portfolio Value      | Annual Fee |
|------|---------------------------------------|------------|
| 1    | The first \$25,000                    | .29%       |
| 2    | The next \$75,000, up to \$100,000    | .24%       |
| 3    | The next \$900,000, up to \$1,000,000 | .19%       |

| Tier | Treasury Account Portfolio Value        | Annual Fee |
|------|-----------------------------------------|------------|
| 4    | The next \$4 million, up to \$5,000,000 | .14%       |
| 5    | Assets over \$5,000,000                 | .09%       |

For example, a Treasury Account that holds up to \$25,000 in Treasuries and cash will be charged the Tier 1 advisory fee. A Treasury Account with an aggregate value between \$25,001 and \$100,000 will be charged the Tier 1 fee on the first \$25,000 in assets and the Tier 2 fee on the balance of the assets. A Treasury Account with an aggregate value between \$100,001 and \$1 million will be charged the Tier 1 advisory fee on the first \$25,000 in assets, the Tier 2 fee on the next \$75,000 in assets, and the Tier 3 fee on the balance of the assets. And so on.

Importantly, this advisory fee is **not** a wrap fee. The fee covers only the advisory services provided by Public Advisors, not any of the brokerage services provided by Public Investing. Your account, which is managed by Public Advisors, is a brokerage account with Public Investing, our affiliated broker-dealer. Public Investing charges a markup or markdown each time that Public Advisors buys or sells a Treasury for your account. Public Investing also charges other fees, like paper statement fees and fees for ACATS. Accordingly, if you invest \$10,000 into Treasuries through a Public Advisors account, your investment will be \$10,000 minus the applicable annual fee based on your tier, any brokerage fees, and regulatory trading fees. For a full list of the fees charged by Public Investing, [click here](#).

You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce any amount of money you make on your investments over time. Please make sure you understand all of these fees. Additional information about our fees is included in our Firm Brochure, Item 5.

***How might your conflicts of interest affect me, and how will you address them?***

**Management fee:** Public Advisors charges each customer an advisory fee that is based on the total value of their account. We have an incentive for you to increase the assets in your account.

**Public Investing Transaction Fees:** Trades on your Treasury Account are brokered by Public Investing, our affiliated broker-dealer. Public Investing charges you a markup or markdown on each trade. You do not have the option of opening a Treasury Account with another broker-dealer. The charging of transaction fees by Public Investing creates a conflict of interest because Public Advisors has discretionary authority to trade Treasuries, and we make more money the more we trade on your account. Other broker-dealers provide different services and have different capabilities, which you should consider when deciding whether to become a Public Advisors client.

**Liquidity Provider:** Public Advisors' clearing firm and custodian, Apex Clearing Corporation, selected Moment Markets as its only fractional Treasuries liquidity provider. This means that Apex Clearing buys and sells fractional Treasuries from Moment Markets. Most of the Treasuries bought and sold by Public Advisors for your Treasury account are fractional Treasuries. Use of Moment Markets indirectly creates a conflict of interest because the Chief Executive Officer of Public Advisors and certain other employees and affiliates of Public Advisors are investors in Moment Technologies, the parent company of Moment Markets. Please note that the decision to engage Moment Market was made by Apex Clearing and not Public Advisors, and ultimately Apex Clearing is responsible for its liquidity providers.

*Deposited Funds:* Public Advisors uses funds deposited in your Treasury Account to purchase Treasuries in increments of \$100 par value. Any cash that is not sufficient to purchase the next appropriate Treasury for your ladder in such increment will remain as cash in your account. You do not earn interest on that cash, but Public Advisors does.

***As a financial professional, do you have any disciplinary history? For what type of conduct?***

Yes. Visit [Investor.gov/CRS](https://investor.gov/CRS) or <https://brokercheck.finra.org/> for a free and simple search tool to research us and our financial professionals. Item 9 of our Client Brochure also contains this information.

***Who is my primary contact person? Is he or she a representative of a broker-dealer? Who can I talk to if I have concerns about how this person is treating me?***

Public Advisors provides investment advice primarily over the internet, which means your primary way of interacting with us as your investment adviser will be through our website or app. If you would like to speak to our Customer Support team, you can contact us at 212-401-6946. You can also email us at [hello@public.com](mailto:hello@public.com). Members of our Customer Support team are not investment adviser representatives and are not licensed to give financial advice.