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Form ADV Part 2A
Firm Brochure

January 31, 2025

Item 1 - Cover Page

This brochure (“Brochure”) provides information about the qualifications and business practices of Public Advisors LLC (“Public Advisors”), an investment advisor registered with the United States Securities and Exchange Commission (“SEC”). Registration does not imply a certain level of skill or training but only indicates that Public Advisors has registered its business with state and federal regulatory authorities, including the SEC. The information in this Brochure has not been approved or verified by the SEC or by any state securities authority.

If you have any questions about the contents of this Brochure, please contact us at support@public.com. Additional information about Public Advisors is available on the SEC’s website at www.adviserinfo.sec.gov, as well as our website at www.public.com.

Item 2: Summary of Material Changes

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Our last annual updating amendment to this Brochure was on February, 12, 2024. In this January 31, 2025 amendment, we have updated every section of our Brochure to describe the new Treasury Account advisory product offered by Public Investing and to make the Brochure more clear and easier to read.

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Item 4: Advisory Business

Description of Our Firm

Public Advisors LLC (“Public Advisors”), a Delaware limited liability company, is an SEC-registered investment adviser that maintains its principal office at 6 Harrison Street, New York, NY 10013.

Public Advisors was formed in January 2022 and is a wholly-owned subsidiary of Public Holdings, inc. (“Public Holdings”). Public Holdings is also the parent company of Open to the Public Investing, Inc. (“Public Investing”), a FINRA- and SEC-registered broker-dealer. Clients who want to engage Public Advisors for advisory services must open a brokerage account at Public Investing. (For more about the relationship between Public Advisors and Public Investing, and the brokerage services provided by Public Investing, see **Item 10**: Other Financial Industry Activities and Affiliations and **Item 12**: Brokerage Practice).

Summary of Advisory Services

Public Advisors provides discretionary advisory services to clients (“Clients”) exclusively over the internet via the online interactive website available at www.public.com (the “Public Website”) and the Public mobile application (the “Public App” and, together with the Public Website, the “Public Platform”).

Prospective Clients wishing to engage our services must first enter into a written advisory agreement with us (the “Advisory Agreement”). Pursuant to the Advisory Agreement, Client gives Public Advisors discretionary authority to manage the Client assets in one or more Client accounts (“Client Accounts” or “Accounts”). Each Client Account is a brokerage account opened by Client at Public Investing, our affiliated broker-dealer, pursuant to a separate brokerage agreement between Client and Public Investing.

Clients may open a “Treasury Account” with Public Advisors, which is a portfolio of US Treasuries with a range of maturities. Treasury Accounts are managed by Public Advisors on a discretionary basis. The Treasury Account is designed to preserve capital, generate predictable income with little risk, and take advantage of the tax benefits of US Treasuries. Each Treasury Account has an assigned Treasury “ladder” or set of Treasury durations, where each “rung” in the ladder is one duration. Each rung has an assigned “weight” or target percentage allocation. Clients can choose from a selection of ladders developed by Public Advisors or can configure their own Treasury ladders. After selecting a Treasury ladder, the Client can select how maturity and coupon payments are reinvested, if at all.

Currently, the only advisory product offered by Public Advisors is the Treasury Account.

Tailored Services and Investment Restrictions

With respect to the Treasury Accounts, Public Advisors will evaluate whether a Client's investment time horizon is consistent with the Treasury ladder they have elected. If not, Public Advisors will recommend that the Client revisit their Treasury ladder selection, invest in an alternative product that may be more appropriate, or deposit their funds in a high-yield savings account.

Wrap Fee Program

Public Advisors does not offer a wrap fee program.

Generally speaking, a "wrap fee" is a fee charged by an investment advisor that covers both the investment advisory services provided by the advisor and the costs for executing transactions on the customer's account. When a customer participates in a wrap fee program and their investment advisor effects trades for the customer's account, the customer is not charged separately for those transactions.

Public Advisors charges each Client a fee for providing advisory services for Treasury Accounts. That fee **does not** cover the costs of executing transactions on the Treasury Account. Public Investing is the broker for each Treasury Account, and charges the Client a markup or markdown on each Treasury buy or sell order, and other fees. For a full list of the fees charged by Public Investing, see <https://public.com/disclosures/fee-schedule>.

Assets Under Management

As of January 31, 2025, Public Advisors managed \$12,962 in Client assets on a discretionary basis.

Item 5: Fees and Compensation

Advisory Fee Schedule

Public Advisors charges each Client an annual advisory fee that is tied to the market value of their Treasury Account. We apply different rates to different portions of your Treasury Account:

Tier	Treasury Account Portfolio Value	Annual Advisory Fee
1	The first \$25,000	0.29%
2	The next \$75,000, up to \$100,000	0.24%
3	The next \$900,000, up to \$1,000,000	0.19%
4	The next \$4 million, up to \$5,000,000	0.14%
5	Assets over \$5,000,000	0.09%

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 remainder 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, and the Tier 3 fee on the remainder of the assets. And so on.

The advisory fee is charged on a monthly basis. Fees are calculated daily by multiplying the Treasury Account's closing balance by the applicable rates(s), and dividing by 365 (or 366 in a leap year). Fees for a calendar month are the sum of the daily fee calculated during that month.

Public Advisors reserves the right, at its sole discretion, to waive all or a portion of its advisory fee to certain Clients. If we do so, we are not obligated to offer you the same adjustment.

Payment of Fees

Fees are billed monthly in arrears and fee payments are generally withdrawn from your Treasury Account by the Custodian by the end of the following month. Custodian forwards those fees to Public Advisors. All fees deducted will be clearly noted on account statements that you receive from Custodian. Please note that you share in the responsibility to verify the accuracy of fee calculations, and should review your account statements closely.

By signing the Advisory Agreement with Public Advisors, as well as the brokerage agreement with Broker and the customer agreement with Custodian, you authorize the Custodian to withdraw the advisory fee from your Treasury Account and remit that payment to Public Advisors. In the event there is insufficient cash in your Treasury Account to cover the fees or any debit balance, we will select and sell securities held in your Treasury Account to generate the requisite cash. As with any other transaction on your Treasury Account, you are responsible for any tax liabilities resulting from such sales.

Brokerage and Other Fees

The fee described above is payment for the investment advisory services provided by Public Advisors. That fee does not cover the trade execution and other brokerage services provided by Broker. You are responsible for paying any fees assessed by Broker. For example, when Treasuries are bought or sold for your Treasury Account, the Broker will charge you either a markup or markdown on that transaction. You may incur additional fees imposed by Broker beyond transaction fees, for example: wire transfer fees, paper statement fees, or inactivity fees. A full list of the fees charged by Broker is available at <https://public.com/disclosures/fee-schedule>.

For more on the brokerage practices and fees charged by Public Investing, see **Item 12: Brokerage Practice**.

Prepayment of Fees

Public Advisors does not accept prepayment of fees.

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

Public Advisors does not accept performance-based fees or participate in side-by-side management.

Performance-based fees are fees that are based on a share of capital gains or capital appreciation of a client's account. Side-by-side management refers to the practice of managing accounts that are charged performance-based fees while at the same time managing accounts that are not charged performance-based fees. Our fees are calculated as described in **Item 5 – Fees and Compensation** and not on the basis of any share of capital gains upon, or capital appreciation of, the assets in your Treasury Account.

Item 7: Types of Clients

The Clients served by Public Advisors are primarily individuals. We also allow certain business entities, such as trusts, corporations and partnerships, to open Treasury Accounts. Our advisory services are generally not available to Clients located outside of the United States and its territories, though we make exceptions for active military personnel stationed abroad.

Because we offer our advisory services exclusively online via the Public Platform, and use software automation to power our services, we are able to reach a broad audience of retail investors while at the same requiring lower account minimums and fees than typically offered by traditional investment advisors who provide personalized services through in-person or telephone meetings with individual financial advisors. Our services, therefore, may not be appropriate for investors who prefer interacting in-person with a financial advisor.

Treasury Account Requirements

The minimum amount required to open and maintain a Treasury Account is \$1,000. Once you have met this account minimum, Public Advisors will manage your Treasury Account regardless of the total account value, until your Treasury Account is closed or all assets are withdrawn.

As mentioned above, a Treasury Account is a brokerage account managed on your behalf by Public Advisors. Public Investing is an introducing broker to Custodian, which carries Broker's accounts on a fully-disclosed basis. To open a Treasury Account, you must first agree to a brokerage agreement with Public Investing and a customer agreement with Custodian.

Item 8: Methods of Analysis, Investment Strategies, & Risk of Loss

Treasury Account Investment Strategy

The Treasury Account is designed to preserve capital, generate predictable income with very little risk, and take advantage of the tax benefits of investing in US Treasuries.

The Treasury Account holds a portfolio of US Treasuries with a range of maturities. Treasuries are among the safest investments available. The US government guarantees that, if you hold a Treasury to maturity, you will receive your principal and full yield. Treasuries are highly liquid and can be sold in the secondary market before maturity, though if you sell prior to maturity you may not receive the full yield and there is some risk of loss of principal. Interest paid on Treasuries is exempt from state and local taxes.

When opening a Treasury Account, Client assigns a Treasury “ladder” to that account. A ladder is a set of Treasury durations, where each “rung” in the ladder is one duration. Each rung has an assigned “weight” or target percentage allocation. There are 10 Treasury durations that can be included in a ladder, ranging from 3 months to 30 years. The total length of a Treasury ladder is the length of the longest duration Treasury included in that ladder; if you invest in a “3 Year Ladder” or “5 Year Ladder,” that means the longest duration Treasury in your ladder is three or five years, respectively. The proceeds from maturity and interest payments on the Treasuries in a Client’s Treasury Account can be reinvested in new Treasuries or remain as cash.

While we attempt to purchase Treasuries for your Account that match your chosen ladder strategy, some variance may occur. Public Advisers has discretion to purchase or sell Treasuries in order to best meet Clients’ goals. See Item 16 for a description of Public Advisors’ discretionary investment authority.

We purchase and sell Treasury in increments of \$100 par value. From time to time, there may be cash in your Treasury Account that is insufficient to purchase the next appropriate Treasury security in the minimum increment, and that cash will remain in your Account as cash. That cash will not earn yield or interest, and will drag down the overall yield of your Treasury Account.

At any time, a Client may close their Treasury Account, or make partial or full withdrawal from a Treasury Account. These actions will prompt Public Advisors to sell Treasuries in the Client’s Account. We may also sell Treasuries in the event there is insufficient cash in your Treasury Account to cover our advisory fee. As with any other transaction on your Treasury Account, you are responsible for any tax liabilities resulting from such sales.

Material Risks

Public Advisors does not guarantee any particular level of Account performance, or that an Account will be profitable over time. Past performance is no guarantee of future results. Investing in securities involves a risk of loss that you should be prepared to bear.

Below, we have listed some of the general risks involved when you invest with Public Advisors. This list is not exhaustive.

- **Market Risk** – The market value Treasury securities – just like any other security or asset class – can fluctuate for a variety of reasons beyond the control of Public Advisors. These reasons may include, but are not limited to, changes in the macroeconomic environment, shifts in market sentiment, unexpected economic developments, fluctuations in interest rates, regulatory changes, and political, demographic, or social events within the United States or abroad.
- **Advisory Risk** – There is no guarantee that the investment decisions or judgments made by Public Advisors regarding specific securities or asset classes will achieve the intended result. Public Advisors and its representatives are not liable for any losses, except in cases where such losses result from a breach of Public Advisors' fiduciary duty.
- **Software Risk** – Public Advisors provides its investment advisory services exclusively through software. As such, the company takes great care in designing, developing, and thoroughly testing its software before it is deployed to manage actual Client Accounts and assets. Public Advisors regularly monitors the software's performance after deployment. Despite this rigorous process, there may be instances where the software does not perform exactly as intended or as described on the website, mobile app, blogs, or other Public Advisors' disclosures. For example, there may be times when certain Client Accounts do not undergo rebalancing to the target asset allocation for extended periods due to errors in the software's deployment. Public Advisors is committed to actively monitoring, identifying, and addressing any issues where the software fails to perform as expected or disclosed.

Furthermore, Clients or Public Advisors may also experience issues such as computer equipment failure, loss of internet access, viruses, or other disruptions that could impact access to Public Advisors' software-based investment advisory services.

- **Security Risk** – There is a risk that a cybersecurity incident results in a third party gaining unauthorized access to your Account, the misappropriation of sensitive Account, theft of assets held in your Account, the disruption of the usual functionality of your Account, or the corruption of Account data. We have a reasonably designed cybersecurity program that reduces these risks, however there is no guarantee that we will be able to prevent all cyber attacks.
- **Market Data Risk** – While Public Advisors values securities in Client Accounts based on the best commercial data available, there may be occasions when inaccurate data is received or used, potentially impacting security valuations, transaction execution, or the advisory fees a Client pays to Public Advisors.
- **Regulatory Risk** - Investment performance may directly or indirectly be affected by government legislation or regulation, which may include, but is not limited to: changes in investment adviser or securities trading regulation; changes in the US government's guarantee of ultimate payment

of principal and interest on certain government securities; and changes in the retirement legislation and tax code that could affect assets, interest income, income characterization and/or tax reporting obligations.

- **Inflation, Currency, and Interest Rate Risks** - Security prices and portfolio returns are likely to fluctuate in response to changes in inflation and interest rates. Inflation erodes the value of future dollars, potentially reducing the purchasing power of an investor's future interest payments and principal. Additionally, inflation typically leads to higher interest rates, which can cause the value of many fixed income investments to decline. Furthermore, the value of U.S. dollar-denominated assets primarily managed by Public Advisors may be impacted by currency devaluations, which could affect a Client's purchasing power.

Treasury Account Risks:

- **Concentration Risk** - A Treasury Account only holds U.S. Treasuries. There is a risk associated with having too much invested in a particular asset class or security. If a Client has a high allocation to a particular asset class or classes, to the extent those asset classes underperform relative to other assets in the market, the Client's overall performance will be adversely affected.
- **Market Risk** - The value of Treasuries in the secondary market can fluctuate, and if sold before maturity, may be worth more or less than their original cost. Fixed income securities are subject to various risks, including changes in interest rates, credit quality, market valuations, liquidity, prepayments, early redemption, corporate events, tax implications, and other factors.
- **Credit Risk** - While Treasuries in an Treasury Account are backed by the full faith and credit of the United States, unforeseen circumstances, such as reaching a legislative "debt ceiling," could prevent the timely payment of interest or principal.
- **Inflation Risk** - Treasury payments are fixed and consequently are subject to risk that inflation over time will diminish the purchasing power of those future payments. Furthermore, the market value of Treasuries fluctuate in response to a wide array of factors, the most important being the prevailing market interest rate. When interest rates go up, Treasury prices go down, and vice versa. The market prices of longer duration Treasuries are more sensitive to interest rate changes – and carry more interest rate risk – than shorter duration Treasuries. Because of this interest rate risk, you may not realise your full yield if you sell early, and there is some risk to principal.
- **Fractional Bonds Risk**
 - **Transferability** - Public Advisors allow you to buy and sell Treasuries in increments smaller than the typical lot size ("Fractional Bonds"). Fractional Bond trades are executed by Broker and Custodian in a riskless principal capacity. The Automated Customer Account Transfer System ("ACATS"), which is the automated system that

facilitates the transfer of customer account assets between brokers, does not support Fractional Bonds. If you wish to transfer your account or specific bond positions to another broker, your fractional Bonds must be liquidated and the cash proceeds may be transferred, which may result in tax consequences, investment gain or loss, and the assessment of commission charges.

- **Liquidity** - Fractional Bonds may be difficult to sell, Public Investing does not guarantee that it will be able or willing to buy or sell Fractional Bond on your behalf. As of the date of this Firm Brochure, there is only one counterparty in the market for fractional bond transactions, Moment Markets. Fractional Bond orders may take longer to execute than whole bond orders. The pricing of a Fractional Bond may also be higher than the price that would otherwise be received for a whole bond.
- **Frequent Trading** - As discussed above, Public Advisors buys and sells Treasuries for your Account when you deposit funds into your Treasury Account, withdraw cash from your Account, and, if you have elected to reinvest maturity or coupon payments, when those payments hit your Account. Public Investing charges a markup on Treasury purchases and markdown on Treasury sales, which will erode your yield. Therefore, you should not trade frequently in and out of your Treasury Account.

Item 9: Disciplinary Information

Neither Public Advisors nor any member of its management has been involved in a material criminal or civil action in a domestic, foreign or military jurisdiction, an administrative enforcement action, or self-regulatory organization proceeding that would reflect poorly upon Public Advisor's advisory business or the integrity of Public Advisors.

Public Investing, the affiliated broker-dealer of Public Advisors, does have some disciplinary history. For details, please refer to Public Investing's BrokerCheck report:

<https://brokercheck.finra.org/firm/summary/127818>.

Item 10: Other Financial Industry Activities and Affiliations

Public Advisors is a wholly-owned subsidiary of Public Holdings. Public Holdings is also the parent company of Public Investing, a FINRA- and SEC-registered broker-dealer.

All Client Accounts managed by Public Advisors are brokerage accounts maintained at Public Investing. Pursuant to the Advisory Agreement with Public Advisors, Clients give Public Advisors discretionary authority to direct Public Investing to buy and sell securities for Client Accounts. Public Investing has no discretion with respect to Client Accounts.

Public Investing is an introducing broker to Custodian, which carries Broker's accounts on a fully-disclosed basis. Customer trades accepted by Public Investing are relayed to Custodian, which executes and clears those trades through various market centers. In addition to executing and clearing Client trades, Custodian securely holds the securities and cash in Client Accounts. Prior to or concurrently with opening a Treasury Account with Public Advisors, Clients must enter into a brokerage agreement with Public Investing and a separate customer agreement with Custodian.

The relationship between Public Advisors and Public Investing gives rise to certain conflicts of interest. These conflicts are discussed in Item 12 below.

Relationships between Management and Other Firms

The Chief Executive Officer of Public Advisors, Stephen Sikes, is a registered representative and the Chief Executive Officer of Public Investing. He does not receive any transaction based compensation or commissions from Public Investing, but his affiliation with Public investing creates a conflict of interest between the firms.

Additionally, Mr. Sikes is a Partner in a venture capital firm, Social Financed Management, LLC. Social Financed Management, LLC is an SEC exempt reporting advisor that solely manages venture capital funds. Venture capital investments are not currently offered by either Public Advisors or Public Investing.

Item 11: Code of Ethics, Participation or Interest in Client Transactions & Personal Trading

Code of Ethics

Public Advisors has adopted a written Code of Ethics designed to ensure that we meet our fiduciary obligations to Clients, act ethically and in a professional manner, and detect and prevent any violations of securities laws and rules. The Public Advisors Code of Ethics (the “Code of Ethics”) establishes standards of conduct for all Public Advisors employees, including officers, directors, employees, certain contractors and others (“Access Persons”), and is consistent with the code of ethics requirements of Rule 204A-1 under the Investment Advisers Act of 1940, as amended. Our policies include prohibitions against insider trading, circulation of industry rumors, and certain political contributions

We periodically review and amend our Code of Ethics to ensure it remains current. We provide the Code of Ethics to each Access Person before they are given access to our systems, and require all Access Persons to annually attest to their understanding of, and adherence to, the Code of Ethics.

A copy of our Code of Ethics is available to Clients and Prospective Clients by emailing support@public.com.

Recommendations Involving Material Financial Interests

Public Advisors makes recommendations only with respect to Treasuries. Trades of Treasury securities for Client Accounts are exceedingly unlikely (individually or in the aggregate) to impact the market price of Treasuries, and information about Treasury trades on Client Accounts is exceedingly unlikely to constitute material non-public information. As a result, we permit our Access Persons to personally invest in Treasuries, including those recommended by Public Advisors. Public Advisors Access Persons may also buy or sell Treasuries for their own accounts. We do not currently monitor the trading of Public Access Person’s trading of Treasuries.

Public Advisors will revisit this approach if and when we begin to recommend securities beyond Treasuries.

Item 12: Brokerage Practices

In Item 10 above, we explain that all Client Accounts are brokerage accounts with Public Investing, and describe the respective roles of Public Investing and Custodian in providing brokerage services for Client Accounts. Here, we describe the conflicts of interest that may exist between us and our Clients because Public Advisors requires that Client Accounts be maintained at Public Investing. Public Advisors and Public Investing are affiliates, share an office, and many of the employees who participate in Public Investing's brokerage business also are involved in the business of Public Advisors.

You should understand that the appointment of Public Investing as the sole broker for your Account may result in some costs to you – other brokers may, for example, be able to obtain better executions on Treasury buys or sells, or charge lower markups/markdowns on Treasury orders. That said, Public Advisors believes that the selection of Public Investing as the broker for your Account is in your best interest based on the scope, quality and cost of the services provided by Public Investing when considered holistically, together with the benefits of the seamless integration between Public Advisors and Public Investing.

Transaction Fees on Treasury Buys and Sells

The Advisory Fee charged by Public Advisors to Clients covers the advisory services provided by Public Advisors. It does not include the costs to execute transactions to buy and sell Treasuries for Client Treasury Accounts. On each such transaction, Public Investing charges Clients a markup or markdown.

You may incur additional fees imposed by Broker beyond the transaction fees described above. For example: wire transfer fees, paper statement fees, or inactivity fees. A full list of the fees charged by Public Investing is available at www.public.com/disclosures/fee-schedule. These fees are also not included in the advisory fee charged by Public Advisors, and will be charged to your account directly by Public Investing and reflected on statements provided by Custodian.

The charging of transaction fees by Public Investing creates a conflict of interest because Public Advisors has discretionary authority to trade Treasuries – including the whether and when to trade, and the amount and specific Treasuries to be bought or sold – for your Account.

Trade Execution

Treasuries are executed in a broker-to-broker market. When Public Advisors instructs Public Investing to buy Treasuries for your Treasury Account, Public Investing relays that order to Custodian. Custodian buys that amount of Treasuries to Public Investing on a riskless principal basis. The price charged by Custodian to Public Investing is the market price Custodian paid for your Treasuries, plus Custodian's markup. Public Investing then sells those Treasuries to you, the Client, on a riskless principal basis. Public Investing applies a markup to that final leg of the transaction. When Public Advisors sells Treasuries for your Account, the opposite chain of transactions takes place.

Custodian uses Moment Markets as its fixed income liquidity provider. The secondary bond market, including the Treasury market, is very fragmented. For whole Treasury buys and sells, Moment Markets operates an order matching engine that looks across several different fixed income liquidity providers and helps Custodian route the order to buy or sell whole Treasuries to the best market. For fractional Treasury buys and sells, Moment Markets acts as the counterparty and market maker; Custodian buys and sells all fractional Treasuries from Moment Markets. Custodian does not have another provider of liquidity for fractional Treasuries. Most of the Treasuries bought and sold by Public Advisors for your Treasury Account are fractional Treasuries.

Moment Markets is an essential service provider of Custodian when it comes to executing Treasury orders. Although Custodian (and not Public Advisors) chose Moment Markets as its fractional Treasuries liquidity provider, Custodian's 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.

Public Investing's Execution Committee is responsible for overseeing trade execution, consistent with its Charter, as well as the FINRA rules that require that Public Investing regularly and rigorously review its order handling practices and execution quality. Public Investing seeks to obtain the best Treasury executions for Clients, and Public Investing has a supervisory system reasonably designed to obtain the best execution for Clients and review the execution quality it has achieved for Client Treasury orders. That said, there can be no assurance that Clients will obtain the best possible price on each and every Treasury order. Further, there are structural reasons – most importantly limited liquidity providers, more difficulty in seeing what liquidity is available across multiple pools, and limited availability of market data – that makes it more difficult to execute fixed income orders than orders for NYSE- or NASDAQ-listed equity securities. These structural limitations are more acute for Fractional Treasuries, where there is currently only one liquidity provider in the market. Notwithstanding these limitations, Public Investing will always seek the best execution reasonably available in the market for Treasury orders.

Cash Balances

Custodian earns interest on cash held in Client Accounts, and shares that interest with Public Investing. Clients do not receive a portion of that interest income.

Soft Dollar Practices

Public Advisors has no soft-dollar arrangements and does not receive soft-dollar credits from brokers with whom client portfolio trades are executed.

Brokerage for Client Referrals

Public Advisors does not work with broker-dealers other than its affiliate, Public Investing, and Public Advisors does not receive client referrals from Public Investing.

Directed Brokerage

Clients of Public Advisors are required to maintain Accounts managed by Public Advisors at Public Investing. Public Advisors does not permit clients to direct brokerage transactions to a broker-dealer of their choosing.

Trade Execution Errors

Public Investing's systems have been reasonably designed to minimize potential trading errors when executing orders for Client Accounts. However, no policy or procedure developed can possibly anticipate every potential error, including operational and settlement errors. Public Advisors endeavors to identify and document such errors at the earliest possible time, correct them as soon as practicable, including but not limited to reallocation where appropriate.

Fractional Treasuries

The Treasuries in your Account may be either whole Treasuries or fractional Treasuries. Fractional Treasuries are typically unmarketable and illiquid if held outside your Account with Public Investing. Whole Treasuries can be transferred out of your Account to another broker via the Automated Customer Account Transfer System ("ACATS") system, but fractional Treasuries cannot. If you decide to transfer your Account to another brokerage, Custodian will liquidate your fractional Treasuries and then transfer the resulting cash to your new brokerage.

Item 13: Review of Accounts

Clients may use the Public Platform at any time to review their Treasury Account holdings and Account performance, access their Account documents (such as account statements and trade confirmations). Clients also receive periodic e-mail communications with information about their Accounts and links to Account statements.

Public Advisors does not regularly review Client Treasury Accounts and does not automatically rebalance the holdings in a Client's Treasury Account. However, if you deposit cash into your Treasury Account, Public Advisors will use that cash to purchase Treasuries in amounts designed to bring the overall holdings of your Treasury Account closer to your target allocation. If you sell Treasuries in your Treasury Account, Public Advisors will sell holdings with an eye to bringing the remaining holdings in your Treasury Account closer to the target allocation. And finally, if you have elected to re-invest maturity and coupon payments on Treasuries in your account, Public Advisors will also use those proceeds to purchase Treasuries to get you closer to your target allocation. Public Advisors assumes no responsibility to its Clients for any tax consequences of any transaction, including any capital gains that may result from the sale of Treasuries.

On an annual basis, Public Advisors asks that Clients confirm their financial profile information. In addition, we periodically remind Clients to login to the Public Platform to review their financial profile information. These notifications and confirmations include a link to the section of the Public Platform where the Client's financial profile information is saved and can be updated by Client.

Public Advisors's Investment Committee reviews and approves portfolio products offered by Public Advisors and the securities used within the portfolios offered by Public Advisors. The Committee has the authority, if necessary, to remove, add, or replace securities or other investments from portfolios held at Public Advisors. At this time, the only securities included within portfolios offered by Public Advisors are U.S. Treasuries.

Item 14: Client Referrals and Other Compensation

From time to time, Public Advisors may run promotional campaigns where current Clients or third-party marketing partners (“Promoters”) are paid a bonus if they refer new Clients to Public Advisors. The referral bonus may take a number of forms, including, for example, reduced advisory fees, additional Account services, a higher interest rate on cash held with Public Advisors and/or cash compensation. The referral bonus may differ based on the type of Account opened by the referred Client, the size of the referred Client’s initial deposit, or the total account size of the referred Client.

These arrangements may create an incentive for a Promoter to make a referral to Public Advisor when, absent the referral bonus, they would have not made that referral.

Item 15: Custody

Your assets are maintained in an Account in your name at Custodian, and Custodian is responsible for securely holding all Treasuries and cash held in your Account. Custodian also provides settlement and clearing services with respect to trades booked to your Account. Accordingly, your assets are not physically maintained by Public Advisors or Public Investing.

Our affiliated broker-dealer, Public Investing, serves as the broker of record for your Account. Public Investing processes Client checks made payable to Custodian and deposits them into Client Accounts.

In keeping with this arrangement and its custody policies, we:

- Prohibit Public Advisor Access Persons from serving as trustee or having general power of attorney over a Client account;
- Prohibit Public Advisor Access Persons from having authority to directly withdraw securities or cash assets from a Client Account. Advisory fees are only withdrawn from an Account by Custodian and with prior written Client approval;
- Ensure that Public Investing maintains strict policies and procedures relating to check handling and processing;
- Do not accept or forward Client securities (e.g., stock certificates) erroneously delivered or received by Public Advisors, but returns them promptly to Client;
- Will not collect advance fees for any advisory services; and
- Do not permit our associates to ask for or receive Client Account passwords.

Clients are provided with transaction confirmations and summary account statements by Custodian. Statements are provided on at least a quarterly basis. We do not create account statements for Clients and will not serve as the sole recipient of any Client account statement. You are urged to carefully review and compare your account statements with the information on your Account available by logging into the Public Platform.

Item 16: Investment Discretion

Public Advisors manages Client's Treasury Account on a discretionary basis. A Treasury Account is a portfolio of US Treasury securities. The Client has discretion with respect to the initial implementation of their Treasury Account. When opening an account, a Client can choose from different Treasury "ladders" developed by Public Advisors or can configure their own Treasury ladder. After selecting a Treasury ladder, the Client can select how maturity and coupon payments are reinvested, if at all.

Once the Treasury ladder has been selected, Public Advisors will exercise our discretionary authority to purchase Treasuries consistent with the overall portfolio allocation chosen by Client. If the Client has elected to reinvest maturity and/or interest payments, Public Advisors uses its discretionary authority to use those proceeds to purchase new Treasuries such that the Client's chosen weighting of Treasury durations is maintained. If Client requests to withdraw funds from their Treasury Account, Public Advisors uses its discretion to choose which holdings to sell, with the goal that the remaining holdings in the Treasury Account reflect the Client's chosen allocation. Outside of these three scenarios, we do not use our discretionary authority to trade Treasuries for your Account.

We do not have the authority to remove funds or securities from your account and may only request the withdrawal of our advisory fees from Custodian.

Item 17: Voting Client Securities (Proxy Voting)

Treasuries do not have voting rights.

Item 18: Financial Information

Balance Sheet

Public Advisors neither requires nor solicits prepayment of more than \$1,200 in fees per Client, six months or more in advance, and therefore is not required to include a balance sheet with this Brochure.

Financial Conditions Reasonably Likely to Impair Ability to Meet Contractual Commitments to Clients

Neither Public Advisors nor any Access Person has any financial condition that is likely to reasonably impair Public Advisors' ability to meet contractual commitments to Clients.

Bankruptcy Petitions in Previous Ten Years

Public Advisors has not been the subject of a bankruptcy petition in the last ten years.