

***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 stocks and ETF's during regular market hours (unless you select an order route with an execution fee), we do charge for trades placed in the "extended hours" or involving OTC securities. 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.

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

**Payment for Order Flow:** Public Investing works with Apex Clearing to route your orders to a third-party market centers for execution. Some of those venues pay Apex "payment for order flow" or rebates in exchange for executing your order, a portion of which Apex shares with us. As a result, we're incentivized for you to trade more and also to route orders to market centers who pay PFOF in exchange for your orders. We address this conflict by establishing processes and procedures, including regular and rigorous reviews of our execution quality and order routing logic, that ensure that we and Apex achieve good fills for your orders and that we select the execution venue that receives your order based on which venue will provide the best execution reasonably available given prevailing market conditions (and not based on any benefit to Public Investing). For additional information please see our [SEC Rule 606 Disclosure](#) and [606 Reports](#) within our Disclosure Library.

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<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.

*Securities Lending:* If you participate in our securities lending program, our clearing firm, Apex Clearing Corporation, may lend out your shares to other investors. 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 have been 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.

***Given my financial situation, should I choose an investment advisory 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. As an investment adviser, we are held to a fiduciary standard that covers our investment advisory relationship with you. A fiduciary has both a duty of care and a duty of loyalty to its clients.

- The duty of care requires us to place your best interests ahead of our own at all times. We are also required to monitor your portfolio, investment strategy, and investments throughout the duration of our advisory relationship with you.
- Under the duty of loyalty, we must avoid conflicts of interest or tell you about them in a way that you can understand, so that you can decide whether to agree to them.

Presently, Public Advisors allows you to open a Treasury Account (“Treasury Account”), Direct Index Account (“DI Account”), or Generated Assets Account (“GA Account”) (collectively, “Account”).

A Treasury Account is a portfolio or “ladder” of US Treasury securities (“Treasures”) with a range of maturities. You can choose from a selection of ladders developed by Public Advisors or can configure your own Treasury ladder. We will then evaluate whether your investment time horizon is consistent with the Treasury ladder you have elected. If not, we will recommend that you revisit your Treasury ladder selection, invest in an alternative product that may be more appropriate, or deposit your funds in a high-yield savings account. We exercise our discretionary authority when we buy and sell investments for you each time you make a deposit into or withdrawal from your Treasury Account and each time there is a coupon/maturity payment (if you opted for such proceeds to be reinvested).

A DI Account allows you to invest directly in the individual stocks that comprise one of the various benchmark market indexes (“Benchmark Indexes”) that Public Advisors has licensed from third-party index providers. The DI Account’s portfolio aims to track the overall performance of your selected Benchmark Index while permitting certain portfolio customizations, including the ability to restrict specific stocks from your portfolio or changing the frequency of rebalancing. Each time your DI Account is rebalanced or experiences cash inflow/outflow, Public Advisors will apply automated tax loss harvesting (“TLH”) to sell and buy stocks in a tax-efficient manner while keeping your portfolio’s performance aligned with the benchmark index within a reasonable tracking error. We exercise discretion when we trade: (a) in response to cash inflows or outflows; (b) to rebalance your portfolio; (c) to execute TLH; and (d) to otherwise keep, in a tax-efficient manner, your portfolio aligned with both the Benchmark Index’s overall performance and with your allocations, customizations, and restrictions.

When opening a DI Account, we require that you complete an investor questionnaire regarding your financial goals, risk tolerance, and investment time horizon (“Investor Profile”). Based on your responses, we will assess whether a Direct Indexing strategy *in general* aligns with your Investor Profile. If it does not, then you have the option of: (a) indicating that you understand risks and electing to proceed with opening a DI Account; or (b) selecting an alternative product offered by Public Advisors or Public Investing that may be more appropriate. Note that we do not provide recommendations on which Benchmark Index you should invest in or the DI Account customizations you should select.

A GA Account allows you to invest directly in the individual stocks that comprise a custom index (“GA Index”) that you construct through Generated Assets (“GenA”), an interactive analysis tool by Public Advisors. Note that any output from GenA, including your GA Index, is generated at your direction and is for informational purposes only. Such output should **not** be considered individualized investment advice or recommendations by Public Advisors. You are solely responsible for determining whether to invest in the stocks comprising your GA Index. If you elect to do so, your GA Account’s portfolio will aim to track your GA Index’s composition

and weights. In order to keep your portfolio aligned with your GA Index's allocations, we exercise our discretionary authority when we trade: (a) in response to cash inflows or outflows; and (b) to rebalance your portfolio.

When opening a GA Account, we also require that you complete an Investor Profile questionnaire regarding your financial goals, risk tolerance, and investment time horizon. Based on your responses, we will assess whether a Generated Assets strategy *in general* aligns with your Investor Profile. If it does not, then you have the option of: (a) indicating that you understand risks and electing to proceed with opening a GA Account; or (b) selecting an alternative product offered by Public Advisors or Public Investing that may be more appropriate. Note that we do not provide recommendations on whether the specific composition of the GA Index that you have constructed through GenA is suitable for you based on your Investor Profile.

Public Advisors will periodically advise you to review and update your profile information, and we monitor Accounts on a periodic and ongoing basis to ensure that our discretionary trades are consistent with your portfolio selections, customizations, and goals.

We manage Accounts on a discretionary basis, which allows us to direct trading in your Account (subject to our discretionary authority described above) without having to obtain your approval before each trade. Such managed accounts are a convenient way to invest. You do not have to follow the market or worry about taking action on anything for which we have discretionary authority. As a fiduciary, Public Advisors will act in your best interests at all times.

However, 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 dictate the precise moment at which specific assets are bought and sold, then a Public Advisors Account may not be the right option for you. Instead, you may consider investing directly through a brokerage account without an advisory service, such as the self-directed brokerage account provided by Public Investing, our affiliated broker-dealer.

Public Advisors does not offer in-person services. All services are delivered strictly via our website and mobile app. Investors evaluating our advisory services should understand that Public Advisors' relationship with clients will not involve direct conversations with investment personnel, which means each client must acknowledge their ability and willingness to conduct their relationship with Public Advisors primarily on an electronic basis. We do make representatives available to clients for Account servicing and other customer support matters. Our services, therefore, may not be appropriate for investors who prefer interacting in-person with a financial advisor.

Public Advisors employees may hold certain licenses and qualifications as required by regulation, and employees are required to attend ongoing continuing education training.

***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 ("Management Fee") tied to the market value of your Account. We calculate the Management Fee on a daily basis and charge your Account monthly in arrears.

For DI Accounts, our annual Management Fee is 0.19%. For GA Accounts, our annual Management Fee is 0.49%.

For Treasury Accounts, we apply different rates to different portions of your Account according to the schedule below:

Tier	Treasury Account Portfolio Value	Annual Management 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 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, our Management Fee is not a wrap fee. Your Account, which is managed by Public Advisors, is a brokerage account with Public Investing, our affiliated broker-dealer. The Management Fee covers only the advisory services provided by Public Advisors, and not any of the brokerage services provided by Public Investing. For example, Public Investing charges a markup or markdown each time Public Advisors buys or sells, respectively, a Treasury for your Treasury Account. Public Investing may also charge other brokerage service fees for your Treasury or DI Account, such as wire transfer fees, paper statement fees, and inactivity fees. Accordingly, if you invest \$10,000 into a Public Advisors Account, your investment will be \$10,000 minus our applicable Management Fee, any brokerage fees charged by Public Investing, and regulatory trading fees. For a full list of Public Investing fees, see [public.com/disclosures/fee-schedule](https://public.com/disclosures/fee-schedule).

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. Please see Item 5 of our [Firm Brochure](#) for additional details about fees.

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

When we act as your investment adviser, we have to act in your best interest and not put our interest ahead of yours. At the same time, the way we make money creates some conflicts with your interests. You should understand and ask us about these conflicts because they can affect the investment advice we provide you.

- **Management Fees.** Public Advisors charges you a Management Fee that is based on the total value of your Account. Therefore, we have an incentive to encourage you to increase the assets in your Account.
- **Affiliated Brokerage.** Brokerage services for your Account, which is managed by Public Advisors, are provided by Public Investing, our affiliated broker-dealer. You do not have the option of opening an Account with another broker-dealer. Other broker-dealers may offer different services, products, capabilities, or fees, which you should consider when deciding whether to become a Public Advisors client.
- **Cash Balances.** Any funds deposited in a Treasury Account that is not sufficient to purchase the next appropriate Treasury for your ladder will remain as cash in your Account. We also maintain a cash buffer in your DI and GA Account at all times to ensure sufficient funds for payment of Management Fees. You do not earn interest on any cash in your Account, but our affiliate Public Investing does.
- **Treasury Accounts**
  - **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 Public Investing make more money the more we trade on your account.

- Moment Markets. Public Advisors' clearing firm and custodian, Apex Clearing Corporation ("Apex"), selected Moment Markets as its only fractional Treasuries liquidity provider. This means that Apex 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.

- **Direct Index and Generated Assets Accounts.**

- Payment for Order Flow. We have discretionary authority to trade equity securities for your DI or GA Account. Apex, the clearing broker for such transactions, earns revenue from such trade activity. Apex shares a portion of this revenue with Public Investing, our affiliated broker-dealer. This is a conflict of interest because such payments to Public Investing are proportional to the volume of our trading.
- Securities Lending. If your DI or GA Account is enrolled in our Securities Lending Program, Apex may earn interest by loaning out stock held in your DI or GA Account to other investors and institutions. Apex shares a portion of this interest with you, but also with Public Investing, our affiliated broker-dealer. 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.

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

Yes. Public Advisors does not have any disciplinary history, but Public Investing, our affiliated broker-dealer, does have such history. 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.

***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 contact our Customer Support team, you also do so by emailing us at [support@public.com](mailto:support@public.com). Members of our Customer Support team are not investment adviser representatives and are not licensed to give financial advice.