

## **Introduction**

Open to the Public Investing, Inc. (“Public Investing”) is registered with the Securities and Exchange Commission (“SEC”) as a broker-dealer, and is a member of the Financial Industry Regulatory Authority (“FINRA”) and the Securities Investor Protection Corporation (“SIPC”).<sup>1</sup> Brokerage and investment advisory services and fees differ, and it is important for you to understand those differences. Free and simple tools are available for you to research firms and financial professionals at [Investor.gov/CRS](https://investor.gov/CRS), which also provides educational materials about broker-dealers, investment advisers, and investing.

## **What investment services can you provide me?**

Public Investing offers brokerage services to retail investors via the Public mobile app or website (“the Public platform”). Our customers can use the Public platform to buy and sell US-listed stocks and exchange-traded funds (“ETFs”), OTC securities, corporate and U.S. government bonds, and options. We also support margin trading, and allow you to open Traditional and Roth Individual Retirement Accounts (“IRAs”). You can also use the Public platform to open a separate brokerage account with Jiko Securities, Inc. and make recurring investments in 6 month Treasury bills. Those brokerage services are **not** provided by Public Investing; please consult the [Jiko Securities Form CRS](#) for more information.

Public Investing does not have account minimums and does provide investment monitoring services. We do provide certain limited recommendations to purchase a basket of ETFs in accordance with our [Regulation Best Interest Disclosure](#), but these are point in time recommendations and are not monitored for future market changes. You always make the ultimate decision whether to buy or sell securities, even where Public Investing may make an investment recommendation to you.<sup>1</sup>

Public Investing is an introducing broker-dealer. When you place a trade with Public Investing, that order is executed, cleared and settled by Apex Clearing Corporation (“Apex”), and your cash and securities are custodied by Apex. Public Investing delivers trade confirmations and account statements in electronic format.

Please visit our app or the Public website at [public.com](https://public.com), as well as [public.com/disclosures](https://public.com/disclosures) for more information.

## **CONVERSATION STARTERS:**

- ***Given my financial situation, should I choose a brokerage service? Why or why not?***
- ***What is your relevant experience, including your licenses, education, and other qualifications? What do these qualifications mean?***

## **What fees will I pay? What additional costs should I expect in connection with my account?**

Public Investing does not charge commissions for trades in U.S.-listed stocks and ETFs placed during regular market hours (9:30 a.m. – 4:00 p.m. ET). The most common types of fees and charges are listed below. For more details, plus a list of other fees and charges you might pay, please see our [Fee Schedule](#).

- **Public Premium:** Public Investing charges a monthly subscription fee for Public Premium, an upgraded membership tier that gives you access to advanced market research, data, and insights, and various reduced or waived trading fees.
- **Instant Withdrawals:** You can withdraw cash to your bank account via ACH for free. You may also make an “instant withdrawal” to your debit card for a fee.
- **Extended Hours & OTC Securities:** When you place a trade outside normal market hours or for an OTC security, we charge \$2.99 per trade. This fee is waived for Premium members.
- **Investment Plans:** We allow you to create an “Investment Plan,” a package of recurring, self-directed investments. We charge a commission for transactions associated with your Plan. This fee is waived for Premium members.
- **Bonds:** We charge a fee on each bond trade based on the type of bond and time until maturity.
- **Margin Interest:** Public Investing charges interest on the funds you borrow in a margin account.
- **Tipping:** You may leave a tip for Public Investing on a trade. Whether and how much you tip is entirely up to you.
- **Other Fees:** Public Investing passes along certain regulatory and exchange fees on your transactions, and charges fees

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<sup>1</sup> This Customer Relationship Summary describes the brokerage services of Public Investing, including our limited investment recommendations. 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 below, and are separate from the limited investment recommendations provided by Public Investing.

for certain account activities, such as wire and check fees, and paper statement fees. See our [Fee Schedule](#) for details. You will pay fees and costs regardless of 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 understand all fees and costs.

#### CONVERSATION STARTERS:

- *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?*

#### **What are your legal obligations to me when providing recommendations? How else does your firm make money and what conflicts of interest do you have?**

When offering a recommendation, we prioritize your best interests above our own in accordance with our [Investment Recommendations Disclosure](#). However, 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 services we provide you. Here are examples to help you understand what this means:

- 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. The interest you earn is less than it would be if the banks did not pay us a fee. See our [High-Yield Cash Account Terms](#) for more information.
- You can elect to participate in Apex's fully-paid securities lending program. Apex and Public Investing earn fees when Apex loans out securities in your brokerage account. This is a conflict because securities lending poses certain risks, and your fee share would be greater if we did not receive any fee. Learn more about the [program](#) and [risks](#).
- When you trade options with us, your trades are routed to a market center for execution. That market center pays us "payment for order flow" or "PFOF" based on the volume of transactions we send. Consequently, we are incentivized for you to trade more options.
- You pay us a commission or mark-up on certain trades, for example on bonds and OTC securities. See [Fee Schedule](#) for further details. Transaction-based fees create a conflict of interest because we have incentive for you to trade more.
- Public Investing charges interest on the funds you borrow on margin, and both Apex and Public Investing earn fees by lending securities you purchase on margin. This creates a conflict because margin trading poses certain risks, and we benefit from you maintaining a higher margin balance and purchasing stocks on margin. See the [Margin Agreement](#), [Margin Disclosure Statement](#), and [Fee Schedule](#) for details.
- Customers can choose to make recurring investments in 6-month Treasury Bills by using the Public platform to open a separate brokerage account with Jiko Securities. Jiko pays us a referral fee.

Additional information about our firm is available at [public.com/disclosures](https://public.com/disclosures).

#### **How do your financial professionals make money?**

We employ financial professionals that are paid salaries, discretionary bonuses and stock options. Some employees may receive incentives tied to the overall success of certain products or lines of business, including our investment recommendations service. See our [Regulation Best Interest Disclosure](#) for more information.

#### **Do you or your financial professionals have legal or disciplinary history?**

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.

#### **Additional Information**

For additional information about our products and services, please visit the Public website at [public.com](https://public.com) and [public.com/disclosures](https://public.com/disclosures). You can also request up-to-date information, send inquiries, and request a written copy of our Form CRS by contacting Public at [hello@public.com](mailto:hello@public.com).

#### CONVERSATION STARTERS:

- *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?*

## **Introduction**

Public Advisors LLC (“Public Advisors”) is an investment adviser registered with the U.S. Securities and Exchange Commission. Brokerage and investment advisory services and fees differ, and it is important for you to understand those differences.<sup>2</sup> Free and simple tools are available for you to research firms and financial professionals at [Investor.gov/CRS](https://investor.gov/CRS), which also provides educational materials about broker-dealers, investment advisers, and investing.

## **What investment services can you provide me?**

Public Advisors provides software-based investment advisor services to retail investors exclusively through the Public platform. 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. The Treasury Account is designed to preserve capital, generate predictable income, and take advantage of the tax benefits of Treasuries. Clients can choose from a selection of ladders developed by Public Advisors or configure their own. After selecting a Treasury ladder, the Client can select how maturity and coupon payments are reinvested, if at all. Treasury The minimum deposit for a Treasury Account is \$1,000.

Accounts are managed by Public Advisors on a discretionary basis. Specifically, we exercise discretion when we buy and sell investments for you each time you make a deposit into or withdrawal from your Treasury Account. You can impose reasonable restrictions on the management of your account. We do not rebalance Treasury Accounts at this time.

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.

For more about our investment advisory services, see our [Firm Brochure](#). Please also consider the following questions.

## **CONVERSATION STARTERS:**

- ***Given my financial situation, should I choose a brokerage service? Why or why not?***
- ***What is your relevant experience, including your licenses, education, and other qualifications? What do these qualifications mean?***

## **What fees will I pay?**

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.

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

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

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<sup>2</sup> This Customer Relationship Summary describes the investment advisory services provided by Public Advisors. Public Advisors manages brokerage accounts for our customers, which accounts are opened by customers at Public Investing, our affiliated broker-dealer. The brokerage services provided by Public Investing are described in their Customer Relationship Summary, which is the first section of this document.

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. For a full list of the fees charged by Public Investing, see <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. Additional information about our fees is included in our Firm Brochure, Item 5.

#### **CONVERSATION STARTERS:**

- *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?*

#### **What are your legal obligations to me when acting as my investment advisor? How else does your firm make money and what conflicts of interest do you have?**

When we are acting as an investment adviser, we act as a fiduciary and put your interests ahead of our own. 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. Here are some examples to help you understand what this means.

- Brokerage services for your Treasury Account, which is managed by Public Advisors, are provided by Public Investing, our affiliated broker-dealer. You do not have the option of opening a Treasury Account with another broker-dealer. Other broker-dealers may offer different services, products, capabilities or fees.
- The more assets in your Treasury Account, the greater the advisory fees to Public Advisors. We have an incentive for you to increase the assets in your account. Generally speaking, Treasuries are an appropriate investment for most investors. But also generally speaking, it may not be prudent to have too large of an allocation to Treasuries.
- We have authority to trade Treasuries for your Treasury Account. Our affiliated broker-dealer, Public Investing, charges a markup or markdown on each trade. This is a conflict of interest because we make money the more we trade on your account, but excessive trading is generally not in your best interest because transaction costs erode your yield.
- 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 an increment, will remain as cash in your account. You do not earn interest on that cash, but Public Advisors does.
- Public Investing is an introducing broker-dealer, and trades for Public Investing brokerage accounts are executed and cleared by Apex Clearing Corp. ("Apex"). Apex uses Moment Markets to facilitate bond trades, and certain employees of Public Advisors' and Public Investing are investors in Moment Markets.

For more detailed information about our conflicts of interest, see our [Firm Brochure](#).

#### **How do your financial professionals make money?**

Public Advisors financial professionals are paid salaries, discretionary bonuses and stock options. Discretionary bonuses are tied to individual performance, business unit performance and overall success of Public Advisors. Compensation is not tied to the sale of specific securities, sales commissions or a specific professional's investment recommendations.

#### **Do you or your financial professionals have legal or disciplinary history?**

Yes. Visit [Investor.gov/CRS](http://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.

#### **Additional Information**

For additional information about our advisory services, including our Firm Brochure, or to request a copy of this Customer Relationship Summary, please visit [public.com/disclosures](https://public.com/disclosures) or call 212-401-6946. You can also email us at [hello@public.com](mailto:hello@public.com).

#### **CONVERSATION STARTERS:**

- *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?*