### OPEN TO THE PUBLIC INVESTING, INC. CUSTOMER RELATIONSHIP SUMMARY EFFECTIVE NOVEMBER 17, 2025



#### 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").¹ 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 <a href="Investor.gov/CRS">Investor.gov/CRS</a>, which also provides educational materials about broker-dealers, investment advisers, and investing. Please read our <a href="Conversation Starters">Conversation Starters</a> for more information.

## 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 use our platform to open a separate brokerage account with Jiko Securities, Inc. and make recurring investments in 6-month Treasury bills. Those brokerage services are <u>not</u> provided by Public Investing; please consult the <u>Jiko Securities Form CRS</u> for more information. Public Investing does not have account minimums.

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 <u>public.com</u>, as well as <u>public.com/disclosures</u> for more information.

<u>Conversation starters</u>: 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?

### What fees will I pay?

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 <u>Fee Schedule</u>.

## What additional costs should I expect in connection with my account?

- Public Premium: Public Investing charges a monthly subscription fee for Public Premium, a higher membership tie
  that gives you access to advanced market data and portfolio management tools.
- 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 investments. We charge a commission for Investment Plan transactions. This fee is waived for Premium members.
- Bonds: We charge a markup or markdown on each bond trade.
- 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 up to you.
- Other Fees: We pass along certain regulatory and exchange fees on your transactions, and charge fees for certain
  account activities, such for wires, paper statements and checks. See our <u>Fee Schedule</u> 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.

<u>Conversation Starters</u>: 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?

The way we make money does create 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:

How else does your firm make money and what

- If you deposit cash into a High-Yield Cash ("HYCA") 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 have been if the banks did not pay us a fee. See our <a href="High-Yield Cash Account Terms">High-Yield Cash Account Terms</a> for more information.
- If you hold cash in a Public Investing brokerage account other than your HYCA account, Public Investing earns
  interest on this cash, but you do not.

<sup>&</sup>lt;sup>1</sup> This Customer Relationship Summary describes the brokerage services provided via the Public platform by Public Investing. Public Advisors LLC, an affiliate of Public Investing, is 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.

conflicts of interest do you have?	<ul> <li>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.</li> <li>On the following types of trades, we accept "payment for order flow" or "PFOF" from the market centers that execute those trades: trades submitted through our "individual API program", trades submitted through a third-party platform, trades for OTC securities, trades made during extended hours, options trades, and trades made on accounts managed by Public Advisors LLC.</li> <li>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.</li> <li>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.</li> <li>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.</li> <li>Additional information about our firm is available at public.com/disclosures.</li> <li>Conversation Starters: How might your conflicts of interest affect me, and how will you address them?</li> </ul>	
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. Compensation is not tied to the sale of specific securities or sales commissions.	
Do you or your financial professionals have legal or disciplinary history?	financial professionals. Item 9 of our Client Brochure also contains this information.  Ils  Conversation Starters: As a financial professional, do you have any disciplinary history? For what type of conduct?	
Additional Information	For additional information about our products and services, please visit the Public website at <a href="mailto:public.com">public.com</a> and <a href="mailto:public.com">public.com</a> and <a href="mailto:public.com">public.com</a> and request a written copy of our Form CRS by contacting Public at <a href="mailto:hello@public.com">hello@public.com</a> . <a href="mailto:Conversation Starters">Conversation Starters</a> : 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 LLC CUSTOMER RELATIONSHIP SUMMARY EFFECTIVE NOVEMBER 17, 2025



#### 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 that you understand these differences.<sup>2</sup> Free and simple tools are available for you to research firms and financial professionals at <a href="Investor.gov/CRS">Investor.gov/CRS</a>, which also provides educational materials about broker-dealers, investment advisers, and investing. Answers to the Conversation Starters can be found at <a href="public.com/disclosures/conversation-starters">public.com/disclosures/conversation-starters</a>.

#### What investment services and advice can you provide me?

We provide automated, software-based investment advisory services to retail investors exclusively through our website and mobile app. Clients may open a Treasury Account ("Treasury Account"), Direct Index Account ("DI Account"), and Generated Assets Account ("GA Account") (collectively, "Account"). Accounts are managed by Public Advisors on a discretionary basis, which allows us to direct trading in your Account without having to obtain your approval before each trade. The minimum initial deposit to open an Account is \$1,000.

Through a Treasury Account, you can invest in a portfolio or "ladder" of U.S. Treasury securities ("Treasuries") with a range of maturities. Clients can choose from a selection of ladders developed by Public Advisors or configure their own. After selecting a ladder, you can select how maturity and coupon payments are reinvested, if at all. Public Advisors exercises our discretionary authority when we buy and sell Treasuries each time there is a deposit, withdrawal, or maturity/coupon payment.

Through a DI Account, you can invest directly in the individual stocks that comprise one of the benchmark indexes that Public Advisors has licensed from third-party index providers. The DI Account's portfolio aims to replicate the overall performance of your selected index while permitting certain customizations, such as the ability to restrict specific stocks from your portfolio. 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 our discretionary authority 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.

Through a GA Account, you can invest directly in the individual stocks that comprise a custom index ("GA Index") 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 <u>not</u> be considered individualized investment advice or recommendations by Public Advisors. You are solely responsible for determining whether to invest in the stocks compromising 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. 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.

Public Advisors will periodically advise you to review and update your profile information, and we monitor Accounts on a periodic basis to ensure that our trades are consistent with your portfolio selections and customizations. Please see Items 4 and 7 in our <u>Firm Brochure</u> for more detailed information about our services.

<u>Conversation starters</u>: 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?

## What fees will I pay?

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 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%

Importantly, our Management Fee is <u>not</u> 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

<sup>&</sup>lt;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.

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 Account, such as wire transfer fees, paper statement fees, and inactivity fees. For a full list of Public Investing fees, see the 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. 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? 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. Here are examples to help you understand what this means. Management Fees. The more assets there are in your Account, the more you will pay in Management Fees. 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 your firm make broker-dealer. Other broker-dealers may offer different services, products, capabilities, or fees. Cash. 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. We have discretionary authority to trade Treasuries for your Treasury Account. Our affiliated broker-dealer, Public Investing, charges a mark-up or mark-down on each trade. This is a conflict of interest because Public Investing makes money the more we trade on your Account, but excessive trading leads to higher transaction costs, which may erode yield. Liquidity Provider. 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. DI and GA 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.

Please see our Firm Brochure for more details about our conflicts of interest.

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

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

What are your

obligations to

acting as my investment

How else does

what conflicts

of interest do

money and

you have?

me when

adviser?

legal

Public Advisors professionals receive salaries and stock options that are based on their overall job responsibilities and performance. Certain personnel may also be eligible for variable compensation based on individual performance or growth driven by their respective teams to Public Holdings and its affiliates. Compensation is not tied to the sale of specific securities, sales commissions, or specific investment recommendations. Conflicts of interest exist as such personnel have an incentive to bring assets onto Public Advisors or our affiliates.

#### Do vou or vour financial professionals have legal or disciplinary history?

Yes. Visit 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 Firm Brochure also contains this information.

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

#### Additional Information

For additional information about our investment advisory services, or to request a copy of this relationship summary, please email us at support@public.com, call us at 212-401-6946, or visit our Disclosure Library at public.com/disclosures.

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