



**Open to the Public Investing, Inc.
CFTC-registered Futures Commission Merchant
NFA Member Firm (NFA ID 0465334)**

**Firm Specific Disclosure Document
Pursuant to CFTC Rule §1.55(k)**

As of October 1, 2026

Introduction

Open to the Public Investing, Inc. (the “Firm” or “Public Investing”) is registered with the U.S. Commodity Futures Trading Commission (“CFTC”) under the Commodity Exchange Act (“CEA”) as a futures commission merchant (“FCM”) and is an FCM cleared swaps firm member of the National Futures Association (“NFA”).

The CFTC requires each FCM, including the Firm, to provide the following information to a customer prior to the time a customer first enters into an account agreement with the FCM or deposits money or securities (collectively, “funds”) with the FCM.

Unless otherwise noted below, the information set out is as of the date listed on the cover page. The Firm will update this information annually and as necessary to take account of any material change to its business operations, financial condition, or other factors that the Firm believes may be material to a customer’s decision to do business with the Firm. Please note that the Firm’s business activities and financial data are not static and will change in non-material ways frequently throughout any 12-month period.

1. CFTC Rule 1.55 (k)(1) - Name and Contact Information

- **Name:** Open to the Public Investing, Inc.
- **Principal Place of Business:** 530 Broadway, 4th Floor, New York, NY 10022
- **Phone Number:** 212-401-6946
- **Fax Number:** N/A
- **Email Address:** support@public.com

2. CFTC Rule 1.55 (k)(2) - Principals

The following individuals are listed as principals of the Firm. Each individuals’ business address is the Firm’s principal place of business.

Stephen William Sikes (NFA ID: 0574561)

Stephen Sikes is the Firm’s Chief Executive Officer and Chief Compliance Officer. He has over seven years of experience in the brokerage and fintech industries and has served as CEO of the Firm and COO of Public Holdings, Inc., the Firm’s parent company, since 2020. He is also the CEO of the Firm’s investment adviser affiliate, Public Advisors, a role he has held since its inception in 2022.

Stephen serves on the Retail Trading Advisory Committees of Nasdaq and IEX and is a frequent television and podcast guest, as well as a speaker at leading industry conferences, including Bloomberg Market Structure, the Rosenblatt Securities Broker-Dealer Conference, Money 20/20, and Benzinga Fintech. His commentary focuses on equities market structure, retail investing and trading, and regulatory engagement.

Prior to joining Public, Stephen was a registered principal at SoFi Securities. Earlier in his career, he was an Engagement Manager at McKinsey & Company and a Captain in the U.S.

Army. Stephen holds a B.S. in International Politics from Georgetown University and maintains Series 24, 3, 7, and 66 licenses.

Yifei Wang (NFA ID: 0574557)

Yifei Wang is the Firm's Head of Accounting. She has over ten years of accounting and finance experience, including eight years working at fintech companies with registered broker-dealer operations. She has been licensed as a Series 27 Financial and Operations Principal ("FINOP") for five years and has served as the FINOP of Open to the Public Investing, Inc. since January 2022. In this capacity, she oversees broker-dealer financial operations, regulatory capital compliance, financial reporting, and coordination with auditors, regulators, and internal Legal and Compliance teams.

Kevin Yang (NFA ID: 0579278)

Kevin Yang is the Firm's Chief Risk Officer ("CRO"). Mr. Yang has been the Firm's Director of Risk since January 2025. He came to the Firm with deep experience in risk management leadership roles at several financial services companies, and also has been a Chartered Financial Analyst for five years. Prior to Public, Mr. Yang spent nearly two years at Robinhood as the Head of Fraud, Credit Card; over one year at Gemini as the Head of Fraud and Data Science; and at Kafene as their Merchant Risk Director. Mr. Yang has an MBA from New York University's Stern School of Business, a Masters in Computational Finance and Risk Management from the University of Washington, and two Bachelors degrees from the Ohio State University in Theoretical Mathematics and Finance (with a concentration in risk management).

Mr. Yang developed and operates the Firm's risk management system for its securities brokerage business. In that role, among other things, he tracks the margin exposure of the Firm and Firm customers in connection with the Firm's margin securities trading business, and ensures that customer margin positions stay within Firm risk limits. He will be well equipped to manage the operational and financial risk program for the Firm's future event contracts business.

3. CFTC Rule 1.55 (k)(3) - Significant Business Activities and Product Lines

The Firm is an introducing broker-dealer for securities and non-clearing FCM for cleared swaps, also known as event contracts. Apex Clearing Corporation ("Apex") provides custody, execution, clearing, and settlement services for Firm customers' securities and event contracts transactions on a fully-disclosed basis. The Firm is not a member of any Designated Contract Markets ("DCMs") or Derivatives Clearing Organizations ("DCOs")

The Firm offers its broker-dealer and FCM services to retail customers through the Public.com website and Public mobile app (together, the "Public Platform"). Through the Public Platform, customers can open brokerage and event contracts accounts with the Firm and invest across a range of asset classes—equities, ETFs, options, fixed income products, and event contracts—and account types—brokerage, margin, IRA, Roth IRA, Crypto IRA, and high-yield cash.

The Firm is a wholly owned subsidiary of Public Holdings, Inc. (“Public Holdings”) which, along with the Firm’s affiliates, provide additional services to customers through the Public Platform, specifically:

- Public Holdings provides Firm customers with market data, portfolio analytics, and AI-powered financial research tools.
- Public Platform LLC offers crypto trading to Firm customers on the Public Platform through its third-party partner, Zero Hash LLC, which maintains state money transmitter licenses, a New York Bitlicense, and is registered with FinCEN.
- Public Advisors LLC (“Public Advisors”), the Firm’s Registered Investment Advisor affiliate, provides customers with discretionary investment advisory services to through its U.S. Treasury Accounts, Direct Indexing Accounts, and Generated Assets accounts. You can find more information about Public Advisors’ services in its Form ADV filings, available at <https://adviserinfo.sec.gov/firm/summary/318234>. The Firm itself does not provide investment advice or advisory services to customers.

Primary Business Lines	Asset Allocation	Capital Allocation
Securities	99%	99%
Commodities	1%	1%

4. CFTC Rule 1.55 (k)(4) - Business on behalf of customers; Investment of Customer Funds

Types of Customers: Individual retail customers.

Markets Traded: The Firm provides customers access to (i) US-listed, registered securities, options, and bonds, and (ii) event contracts traded on KalshiEx LLC, a CFTC-registered DCM.

International Business: The Firm only maintains accounts for US customers and does not conduct non-US business.

Clearing Houses & Carrying Brokers: The Firm is not a member of any clearing houses. The Firm clears its customers’ securities and event contracts transactions through Apex Clearing Corporation (“Apex”) on a fully-disclosed basis.

FCM Policies and Procedures Concerning Investment of Customer Funds: The Firm does not custody nor invest customer funds because it is a non-clearing FCM for event contracts. The Firm uses Apex Clearing Corporation (“Apex”), a clearing FCM, for custody, execution, clearing, and settlement services for Firm customers’ event contracts accounts on a fully-disclosed basis. Apex’s policies and procedures concerning the choice of bank depositories, custodians, and counterparties to permitted transactions under § 1.25 can be found in its Commodity Futures Trading Commission Regulation 1.55 Disclosures, available at <https://apexfintechsolutions.com/legal/disclosures/apex-clearing-futures-disclosures/>

5. CFTC Rule 1.55 (k)(5) - Material Risks of Entrusting Funds to FCM

Below are the risks that a customer may find material when entrusting funds to the Firm and its fully-disclosed clearing FCM, Apex Clearing Corporation (“Apex”), for the purpose of trading Event Contracts. The Firm relies on Apex for custody, execution, clearing, and settlement services for Firm customers' event contracts accounts.

Nature of Investments: The Firm does not custody nor invest customer funds.

Creditworthiness: As a non-publicly held company, the Firm does not have a formal credit rating with major credit rating agencies; nevertheless, the Firm’s long history of operating as a responsible financial counterparty has earned it a well-deserved and highly creditworthy reputation with customers, clients and the financial industry.

Leverage: The Firm does not use leverage in the form of borrowed capital. On a monthly basis, the Firm is required to report to the NFA and CFTC a leverage ratio calculation performed in accordance with U.S. Generally Accepted Accounting Principles. Section 16(e)(i)(2) of the NFA’s Financial Requirements defines leverage as “total balance sheet assets, less any instruments guaranteed by the U.S. government and held as an asset or to collateralize an asset (e.g., a reverse repo) divided by total capital (the sum of stockholder’s equity and subordinated debt).”

Capital: The Firm is required to maintain net capital sufficient to meet its regulatory obligations as both a Securities and Exchange Commission (“SEC”) and FINRA-registered broker-dealer and an FCM under SEC Rule 15c3-1 (17 CFR § 240.15c3-1) and CFTC Regulation 1.17 (17 CFR § 1.17), respectively. The Firm reports its net capital position to FINRA and the NFA and any deficiencies in net capital, should they occur. The Firm maintains its regulatorily required net capital position, which is reflected in the Firm’s monthly unaudited financials, available at [Public.com/disclosures](https://www.public.com/disclosures).

Liquidity: The Firm actively monitors and maintains its liquid capital reserves, primarily in cash, to support its normal business activities and unanticipated liquidity obligations. This includes maintaining a net capital position in excess of its regulatory obligations as described immediately above in the section titled “Capital.”

Principal Liabilities: The Firm’s annual statement of financial condition addresses its principal liabilities and is available through the SEC’s EDGAR database at <https://www.sec.gov/edgar/search/> (CIK: 0001253489)

Balance Sheet Leverage: The Firm does not use leverage in the form of borrowed capital and does not leverage its balance sheet.

Other Lines Of Business: The Firm’s only lines of business are its non-clearing FCM activities for event contracts and its introducing broker-dealer activities for securities. It does not engage in other lines of business.

Affiliate Risks: The section above titled “CFTC Rule 1.55 (k)(3) - Significant Business Activities and Product Lines” describes the Firm’s affiliates and the additional services they provide to Firm customers through the Public Platform. The Firm does not invest or otherwise

provide funds to its affiliates, nor do the Firm's affiliates maintain event contracts accounts at the Firm to trade for their own accounts.

Any significant liabilities, contingent or otherwise, and material commitments: The section above titled "Principal Liabilities" addresses Firm's significant liabilities and material commitments.

6. CFTC Rule 1.55 (k)(6) - Designated SRO; Annual Audited Financial Statements

The Firm is an introducing broker-dealer for securities and non-clearing FCM for cleared swaps, also known as event contracts, and is a member of a self-regulatory organization for each line of business. For event contracts, the Firm's designated self-regulatory organization is the National Futures Association ("NFA") and its website is nfa.futures.org. For securities, the Firm's designated self-regulatory organization is the Financial Industry Regulatory Authority ("FINRA") and its website is finra.org.

You can view the Firm's annual audited financial statements at <https://public.com/disclosures>.

7. CFTC Rule 1.55 (k)(7) - Material Actions Against FCM

The Firm does not have any material administrative, civil, enforcement, or criminal complaints or actions filed against it that have not yet concluded. Information regarding material enforcement complaints or actions filed against the Firm can be viewed on NFA's BASIC system at www.nfa.futures.org/basicnet/ or FINRA's Broker Check Report at brokercheck.finra.org.

8. CFTC Rule 1.55 (k)(8) - Customer Fund Segregation; FCM Collateral Management and Investments; FCMs; Joint FCMs/Broker-Dealers

The Futures Industry Association's ("FIA") has created a document titled "Frequently Asked Questions of Protection of Customer Funds," that provides a basic overview of customer fund segregation, futures commission merchant collateral management and investments, futures commission merchants, and joint futures commission merchant/broker dealers. That FAQ is available [here](#).

9. CFTC Rule 1.55 (k)(9) - Filing a Complaint

Customers can file complaints with the CFTC and the NFA regarding the Firm or its employees. For more information on filing complaints with the CFTC, visit <https://www.cftc.gov/complaint>. For more information on filing complaints with the NFA, visit www.nfa.futures.org.

Customers can file a complaint with the CFTC's Division of Enforcement electronically by visiting <https://forms.cftc.gov/Forms/Complaint/Screen1> or over the phone by calling toll-free

at 866-FON-CFTC (866-366-2382). Customers can file a complaint with the NFA electronically by visiting <https://www.nfa.futures.org/complaintnet/fileacomplaint.aspx> or receive assistance with filing a complaint by contacting NFA's Information Center at information@nfa.futures.org or 312-781-1410 or 800-621-3570. NFA's Information Center is open 8:00 a.m. to 5:00 p.m. CT, Monday - Friday

10. CFTC Rule 1.55 (k)(10) - Financial Data

Financial data as of August 31, 2026

Total equity	\$10,867,521.00
Regulatory capital	\$7,548,041.00
Net worth	\$10,867,521.00
The dollar value of the futures commission merchant's proprietary margin requirements as a percentage of the aggregate margin requirement for futures customers, Cleared Swaps Customers, and 30.7 customers;	\$0. The Firm does not carry proprietary positions.
The smallest number of futures customers, Cleared Swaps Customers, and 30.7 customers that comprise 50 percent of the futures commission merchant's total funds held for futures customers, Cleared Swaps Customers, and 30.7 customers, respectively;	\$0. The Firm's clearing FCM, Apex Clearing Corporation ("Apex"), custodies customer funds on the Firm's behalf.
The aggregate notional value, by asset class, of all non-hedged, principal over-the-counter transactions into which the futures commission merchant has entered;	\$0. The Firm does conduct OTC transactions.
The amount, generic source and purpose of any committed unsecured lines of credit (or similar short-term funding) the futures commission merchant has obtained but not yet drawn upon;	The Firm does not have committed unsecured lines of credit or other similar short-term funding.
The aggregated amount of financing the futures commission merchant provides for customer transactions involving illiquid financial products for which it is difficult to obtain timely and accurate prices; and	\$0.

The percentage of futures customer, Cleared Swaps Customer, and 30.7 customer receivable balances that the futures commission merchant had to write-off as uncollectable during the past 12-month period, as compared to the current balance of funds held for futures customers, Cleared Swaps Customers, and 30.7 customers; and	\$0
--	-----

11. CFTC Rule 1.55 (k)(11) - Risk Practices, Controls, and Procedures

The Firm has established, maintains, and enforces a comprehensive Risk Management Program (“RMP”) to monitor and manage the risks associated with its activities as a registered futures commission merchant (“FCM”) in compliance with Commodity Futures Trading Commission (“CFTC”) Regulations 1.11, 1.14, and 1.15. The RMP is approved in writing by the Firm’s RMP Governing Body on an annual basis and upon any material change.

The RMP focuses on the specific risks identified in CFTC Regulation 1.11, as well as other risks identified by the Firm. Given the dynamic nature of the Firm’s business, the Firm expects that sometimes new unforeseen risks may arise and expects each of its employees to be vigilant and highlight those risks to their supervisors as they arise.

The RMP requires the Firm maintain a Risk Committee and Risk Management Unit (“RMU”). The Risk Committee oversees and implements certain risk management processes for the Firm. The Risk Committee meets quarterly to provide oversight on the activities of the (“RMU”) and serve as an escalation point for limit breaches and other risk-related concerns. The RMU is responsible for administering the Firm’s RMP and is composed of personnel from Operations, Finance, Technology, Legal, and Compliance. The Firm’s Chief Risk Officer is independent from the business unit and facilitates the coordination among the RMU and reports directly to Senior Management.

The RMP takes into account market, credit, liquidity, foreign currency, legal, operational, settlement, segregation, technological, capital, and other applicable risks, as described below. It also prescribes risk tolerance limits “RTLs” for each specific risk.

- **Market Risk:** Market risk is the risk of potential losses due to adverse movements in market prices, rates, or other-related factors. The Firm does not engage in proprietary trading or risk taking for its own account, nor does the Firm invest customer funds. As such, the Firm is not subject to market risk.
- **Credit Risk:** Credit risk is the risk that a customer or other party fails to meet its contractual obligations in a timely manner. The Firm has controls in place to ensure that no customer can enter any transaction that exceeds the funds available in their account. Credit risk and customer trading are monitored by Operations in accordance with the FCM Automated Order Routing System (“AORS”) Supervision Policy and Procedure.

- **Liquidity Risk:** Liquidity risk is the risk that the Firm is unable to meet cash flow demands while continuing to support its normal business activities. The Firm maintains liquid capital to support its business activities in accordance with CFTC Regulation 1.17.
- **Capital Risk:** Capital risk is the risk that the Firm fails to satisfy its minimum capital requirements as required by CFTC Regulation 1.17. To mitigate its capital risk, Finance calculates the Firm's capital on at least a daily basis and maintains excess capital over its minimum capital requirement.
- **Foreign Currency Risk:** Foreign currency risk is the risk of financial loss due to fluctuations in exchange rate that impact the Firm's exposure to currencies other than the U.S. dollar. The Firm only transacts with U.S. person customers and only accepts customer deposits denominated in U.S. dollars; therefore, foreign currency risk does not apply.
- **Legal Risk:** Legal risk is the risk that the Firm suffers financial loss due to incomplete customer documentation, unenforceable contractual obligations, and/or litigation. Legal and Compliance mitigate the Firm's legal risk exposure by (i) ensuring the Firm adheres to strict policies and procedures for customer onboarding and Know Your Customer ("KYC") requirements; (ii) requiring all contracts executed by the Firm to be reviewed and pre-approved by Legal; and (iii) monitoring customer complaints, adverse news, and other relevant information to mitigate the risk of litigation.
- **Operational Risk:** Operational risk is the risk of loss resulting from inadequate or failed internal processes, people, systems, or external events. As operational risk is present across all Firm activities, stakeholders are responsible for identifying and mitigating operational risk present in their respective areas. Operations has policies and procedures governing the use, supervision, maintenance, testing, and inspection of the automated order routing system ("AORS") used by the Firm. Compliance tracks operational risk incidents, along with the date of such occurrence, description of the event, root cause, and quantifiable dollar amount (if available). Stakeholders are responsible for remediating operational risk incidents and enhancing the control framework to prevent recurrence. Material operational risk events are escalated to Senior Management and the Risk Committee. Included within operational risk is also settlement risk. Settlement risk is the risk that the Firm, its customer, or other relevant party fails to meet its settlement obligations. Customer settlement risk is mitigated by the Firm requiring that all transactions be fully funded/collateralized.
- **Technological Risk:** Technological risk is the risk of loss or disruptions due to failure, weaknesses, or vulnerabilities in the Firm's technology systems. To mitigate technological risk, the Firm maintains robust information security and business continuity and disaster recovery programs. Separately, the Firm considers the risk of loss or disruptions due to the failure of third-party technology systems. To mitigate this risk, the Firm maintains a robust third-party oversight program that includes both initial and ongoing third-party due diligence.
- **Segregation Risk:** Segregation risk is the risk of loss due to a failure to ensure that segregated funds are separately accounted for and segregated or secured as belonging to

customers. The Firm does not custody customer funds. As such, the Firm is not subject to Segregation Risk.

- Affiliate Risk: The Firm does not expect to engage in substantial activity with its affiliates; however, affiliate activity may occur in certain cases. For example, the Firm may receive capital injections from its parent entity on a periodic basis.