# Table of Contents

## 01 Introduction
- A Letter from the CEO 05
- Our ESG Priorities 06

## 02 About Robinhood
- Our Mission & Values 09
- Business Overview 11

## 03 Living Our Values
- Access & Inclusion 13
- Education & Support 15
- Customer Commitments 17
- Transparency, Privacy & Security 18

## 04 Investing in Our Talent
- Attracting Talent 22
- Growth, Motivation, Retention 24
- Inclusion, Equity & Belonging 26

## 05 Governing Responsibly
- Ethics & Compliance 28

## 06 Operating Sustainably
- Environmental Footprint 33
Our mission is to democratize finance for all.
A Letter from the CEO

2020 was a year that taught us all a lot about ourselves, our communities and the world. As global uncertainty continues, we believe our mission to democratize finance for all has never been more important. We created our first ESG report to provide deeper transparency into what we stand for, our impact on the world, the progress we made and what we’re prioritizing.

This past year, we focused on strengthening the foundations of our business so that we can continue to deliver for our customers for the long term. We grew our customer support team by 3x and continue to scale to ensure we’re there for our customers. We focused on supporting our employees through the pandemic and hired our first Vice President of Inclusion, Equity & Belonging (IEB) to expand our IEB strategic initiatives. We hired our first Chief Security Officer to ensure we protect our systems and customers. We prioritized establishing a culture of integrity in how we do business, so our Board of Directors now includes five independent directors. We’re excited to add more members in the coming months. And we took our first steps to begin focusing on our environmental impact by completing our first carbon footprint.

We’re witnessing an incredible movement towards the democratization of financial markets. Robinhood has helped to empower millions of customers to enter the markets for the first time, and take ownership of their financial futures. We’re proud to have removed barriers and contributed to a more diverse investing public, with the number of women on Robinhood nearly tripling in 2020, and more than double the industry average of Black and Hispanic investors on our platform.

We’ve also seen how this new generation of investors are engaged with our news and education content. When access is paired with financial education, people are better equipped to fully participate in the markets. Over seven million people read our educational articles through Robinhood Learn and our Robinhood Snacks newsletter and podcast had nearly 32 million subscribers as of March 31, 2021.

In addition to addressing traditional market barriers, we also think deeply about how we serve the needs of a new generation of investors, many of whom want to support businesses that mirror their principles and values. Robinhood has helped this new, rapidly growing group of investors that’s changing what it means to be an investor.

The thing that inspires me most about what we do here is that we are removing barriers every day - more and more people are starting the economic, educational and emotional journey to becoming an investor. As we continue serving the next generation of investors, we’re committed to making our business a force for positive change. Our approach to environmental, social and governance (ESG) will help us get there. That’s why we’ve established our ESG program early in our journey.

We take seriously our responsibility to enable access to individual investors’ financial independence, our impact on the world and our ability to be a force for good. We look forward to updating you on our ESG progress and demonstrating that increasing economic participation can have a transformative effect on the world. After all, we are all investors.

Vlad Tenev
CEO & Co-Founder, Robinhood

Vlad Tenev
Robinhood’s mission is to democratize finance for all—and the goal of our ESG program is to help build a company that brings that mission to life. Every day, we work to build products that create a more equitable world—for our customers, employees, and society as a whole.

Increasingly, people want their investments to power both their financial and their ESG impact goals. They choose to invest with companies that transparently report on ESG activities and deliver clear results. With this report, as well as the reports we intend to issue in the future, we’re sharing more about who we are as a company and how we uphold our values and commitments as we seek to operate a transparent business model that embodies our commitment to ESG. This report reflects milestones and updates from the 2020 calendar year, unless otherwise noted. It is the first step in our ESG reporting journey. To further understand our ESG impacts, we are conducting a materiality assessment, which will inform future strategy, reporting and transparency.

“The goal for me has always been financial security. Investing helped me visualize my future in a way that I couldn’t before.”

Charlie 34  Robinhood Brokerage Customer

Footnotes

1 In a 2019 Morgan Stanley poll, 84% of U.S. individual investors surveyed want the ability to tailor their investments to not just their financial goals, but their ESG impact goals. Amongst millennials this figure is 90%. Individual investors are also interested in tracking this with 84% wanting an impact report, among millennials this figure is 91%.
Our first ESG report will focus on how we carry out our mission for our customers and their broader communities, by diving into each of the following priority areas:

**Living our Values**

- **Access and Inclusion**: We’re committed to creating an equitable platform for everyone—many of whom have been historically underserved by capital markets.

- **Education and Support**: We believe access to easy-to-understand investment information and education is fundamental to expanding participation in the U.S. financial system.

- **Transparency and Security**: We aim to operate a transparent business model. We want people to understand how our small account economics work and for customers to feel secure on our platform. We’ll continue to share how Robinhood works and how we keep customers safe and secure.

**Investing in Our Talent**

- **Workforce**: We seek to champion a culture that is open and honest. Building a diverse and inclusive environment internally is a priority at Robinhood and we continue to invest in recruiting and fostering diverse talent, supporting our employees and advocating on issues important to them. We offer a wide range of benefits designed to attract the best talent and to ensure Robinhood employees are taken care of both at and outside of work.

**Governing Responsibly**

- **Governance**: Robust governance and risk oversight systems ensure that we operate ethically and serve our stakeholders responsibly. As a newly public company, we have expanded our Board to include several new independent directors in 2021. The Nominating and Corporate Governance Committee of the Board of Directors oversees ESG disclosures and advises on strategy and related policies.

**Operating Sustainably**

- **Environment**: We assessed our first greenhouse gas emissions (GHG) footprint, based on our 2019 fiscal year. From here, we’ll develop and set goals for an emissions reduction strategy, take actions to address our impact, and continue reporting on our impact and progress.

The disclosures in the report below were informed by leading global ESG frameworks, key internal and external stakeholders, alignment with our leadership team, and leaders in the ESG space. To share feedback about this report, contact esg@robinhood.com.
About Robinhood
Our Mission

Our mission is to democratize finance for all.

It drives everything we do. We believe the financial system should work for everyone. Robinhood is creating a modern financial services platform for everyone, regardless of their wealth, income or background. Through technology, Robinhood delivers a new way for people to interact with the financial system. We believe investing should be familiar and welcoming, with a simple design and intuitive interface, so that customers are empowered to achieve their goals.

“Living by Robinhood’s core values empowers us to achieve our mission – to democratize finance for all.”

Baiju Bhatt & Vlad Tenev
Co-founders

Our Values

The following values describe the company we are working to build every day.

Safety First

Robinhood Markets is a safety-first company. The reliability of our platform takes precedence over all else, so that we can be there for our customers when they need us the most. We relentlessly protect our customers’ security and privacy, and we only share with our counter-parties what they need to know in order to fulfill our customers’ financial needs, nothing more. We build safeguards and provide education so that our customers are in the best position to succeed. We seek to provide high-quality and timely customer support, and when things aren’t right, we fix them. We work closely with regulators and lawmakers to help protect our customers and the broader financial system. We speak simply, plainly, and truthfully, even if it’s not what others want to hear. We hold ourselves and our colleagues to the highest ethical standards.
Our Mission & Values

Participation is Power
At Robinhood, the rich don’t get a better deal. We founded Robinhood in the wake of the financial crisis because we identified a gap—the more you had, the better deal you got. We aim to give everyone access to the financial system, regardless of their background or bank account balance. That’s why we have uniform interest rates, no account minimums, and a product that was designed from the ground up for small accounts. We would rather serve many small customers over a few large ones. We reflect the world around us, and we elevate and embrace all voices so everyone can feel at home at Robinhood.

Radical Customer Focus
We exist to make our customers happy. From the early days of Robinhood, we have prioritized getting direct customer feedback on what we were building. Talking to our customers forms the kernel of the product development process we have today. We listen with empathy, ask questions, and critically evaluate our work by factors such as how valuable our customers find it. We never stop asking how we can make our product better, and we never settle for ‘good enough’. We listen to our colleagues, and we start from a place of believing they are capable and well-intentioned. We delight our customers and take pride in our work. Otherwise, why even be here?

First-Principles Thinking
We seek to make bold bets and challenge the status quo. Our foundation is in art, science and pure mathematics, and we have a deep appreciation for the scientific process. We develop hypotheses and design experiments to test them. We reduce complex problems to their constituent bits. We debate vigorously and change our minds when confronted with the right evidence. We treat our company like a product and aim to get better, every single day.
Robinhood Markets is helping to democratize finance for all. We use technology to deliver a new way for people to interact with the financial system. We started with a revolutionary, bold brand and design, and the Robinhood app now makes investing approachable for millions. We pioneered commission-free stock trading with no account minimums—later adopted by the rest of our industry—and we have continued to introduce new products that further expand access to the financial system.

Our Brokerage subsidiary offers:

» **Trading**: U.S. listed stocks and exchange-traded funds (ETFs), as well as related options and select American depository receipts (ADRs)

» **Fractional Trading**: Enables all of our customers—regardless of budget—to build a diversified portfolio and access stocks previously out of reach

» **Recurring Investments**: Helps customers make investing routine and employ dollar-cost averaging

» **Cash Management**: Includes Robinhood-branded debit cards and enables customers to save and spend by paying bills, writing checks, earning interest, withdrawing funds via ATMs and receiving Federal Deposit Insurance Corporation (FDIC) pass-through insurance on cash swept from their brokerage account

» **Robinhood Gold**: Our monthly paid subscription service that provides customers with premium features, such as enhanced instant access to deposits, professional research, Nasdaq Level II market data and, upon approval, access to margin investing

» **Initial Public Offering (IPO) Access**: Our IPO Access feature enables our customers to buy shares in participating IPOs at the IPO price, before trading begins on public exchanges. With IPO Access, our customers can participate with no account minimums.

Our Crypto subsidiary offers:

» **Cryptocurrency**: Trading through our subsidiary, Robinhood Crypto, LLC, with seven different cryptocurrencies available for trading as of December 31, 2020

We generate substantially all of our revenue through:

» **Payment for Order Flow (PFOF)**: From market makers and rebates

» **Robinhood Gold**: Subscription

» **Securities Lending**: Income from lending margin securities to counterparties

» **Interest Income**: Margin lending and cash deposits

» **Cash Management**: Debit card

More information about our revenue is available on our [website](#).
Living Our Values
Access & Inclusion

Our Customers

Robinhood customers: 18 million people now invest on Robinhood, with a median age of 31.
As of March 2021.

First-time investors: Approximately 50% of people who have started investing on Robinhood are first-time investors.
As of March 2021.

Women investors: In 2020, the number of women who joined Robinhood tripled, compared to the year prior.
As of December 2020.

The U.S. stock market is one of the greatest sources of wealth creation in the world. Average historical returns on the S&P 500 amount to approximately 9% annually over the past 50 years. However, according to data from the Federal Reserve, 87% of all stocks outstanding in the first quarter of 2020 were owned by the wealthiest 10% of Americans. That’s why we’re building products and services for a financial system in which everyone can participate. At Robinhood, participation is power, and we believe the rich shouldn’t get a better deal.

Our customers are the next generation of investors. Robinhood’s platform allows people from all backgrounds to invest, with no account minimums and zero commissions. Many people invest on our platform for the long-term: saving for the future, meeting daily bills and reducing student loan debt. We see evidence that most of our customers use a buy-and-hold strategy. This means they buy more stocks than they sell and add to their positions over time.

“There’s no generational wealth in my family....The main reason I’m investing right now is legacy building.”

Ferriss Robinhood Brokerage Customer

Footnotes

Economic opportunity is a core tenet of equality, and we’re proud to expand and diversify the universe of investors in the United States. We continue to welcome an increasing proportion of women to our platform, having tripled the number of women on our platform at the end of 2020 as compared to 2019. Surveys also indicate that our customers are more racially diverse than customers at competitor brokerages. Based on a representative sampling between July 2020 and December 2020, Black investors represented 9% of Robinhood’s customer base, compared with just 3% at competitor firms. Over the same period, Hispanic investors accounted for 16% of Robinhood’s customers, compared with 7% at competitor firms. Meanwhile, stock ownership across the board is more diverse than it was a few years ago, according to Federal Reserve data. This is a promising trend that has continued into this year. All new investors in 2020 were more likely to be racially and ethnically diverse than the investors who came before them, per research by the FINRA Foundation and NORC at the University of Chicago.

### Hispanic Investors on Robinhood
- 7% Competitor firms
- 16% Robinhood

### Black Investors on Robinhood
- 3% Competitor firms
- 9% Robinhood

“In a male-dominated world, it’s really important for women to invest. I feel good when I can chime in—it gives me a confidence boost.”

Jenna 33 Robinhood Brokerage Customer
Education

Education is core to accomplishing our mission. The more financial education people receive, the better equipped people will be to participate fully in the financial industry, thus democratizing finance. That’s why we have created educational content for everyone, no matter where they are on their investing journey. While we do not provide investment advice or recommendations to our customers, we’re committed to helping our customers build the knowledge that can lead to long-term financial success. Our engaging tools, jargon-free resources, and digestible financial news maximize our customers’ financial well-being, as evidenced through the following statistics:

**Robinhood Learn:** Over 7 million page views as of March 31, 2021. Robinhood Learn is an online collection of beginners’ guides, feature tutorials, and an extensive financial dictionary available to anyone. It is designed to provide users access to a breadth of financial education and is regularly updated to ensure we provide the best and most relevant information for our customers to learn and grow.

**In App Education:** To complement Robinhood Learn, we launched an in-app learning experience in early 2021. Our first modules cover why people invest, what the stock market is and how it works, and how to define your investing goals. This allows customers to understand the basics of investing before their first trade. We’ll continue to release more learning modules to ensure customers can access information that builds financial confidence.

**Newsfeeds:** 6.4 million users in 2020. Within our newsfeeds, we provide access to free premium news from sites such as *The Wall Street Journal, The New York Times, Bloomberg* and *Reuters* to keep our customers informed of the latest news and events.

**Robinhood Snacks:** As of March 31, 2021, our Robinhood Snacks newsletter and podcast had nearly 32 million subscribers. “Snacks” is a curated digest of business news stories delivered both daily and weekly, at a user’s preference. Snacks can be accessed in written, audio or video formats, including via a podcast and newsletter and allow our customers to start their morning with the day’s top business news in an accessible, digestible format.

**Robinhood Lists:** 9.5 million users in 2020. Our customers can create custom watchlists to monitor securities, ETFs, or cryptocurrencies of interest.
Customer Support

Our radical customer focus means we exist to make customers happy. We are heavily investing in customer support in an effort to deliver the best possible experience to our customers, and we are committed to continuously improving our support functions as we scale. In 2020, we:

→ Implemented technology solutions to further improve support tools and outcomes. We began a roll-out of our live, phone-based support option to serve customers with their most immediate needs with respect to time-sensitive options trading issues.

→ Made product enhancements to deliver an advanced, personalized customer service experience in-app, as well as product automations for options exercise and account reactivations and deactivations.

“Growing up in the Latinx community, we were taught family is important but you never really learned anything about stocks.”

Carlos Robinhood Brokerage Customer

New Locations

From December 31, 2019 to December 31, 2020, we more than tripled the number of our customer support professionals. Additionally, in 2020, we expanded our locations for better support coverage by adding hundreds of registered financial representatives at new or existing dedicated customer experience sites in Colorado, Florida, Texas and Arizona.
At Robinhood, we pride ourselves on our radical customer focus and are committed to delivering an industry leading customer experience. In 2020, we launched our customer commitments to provide clarity on what the people we serve can expect from Robinhood. They are as follows:

### Highest Security Standards
We are committed to keeping our customers’ accounts safe. We offer security tools and a promise to reimburse direct losses that happen due to unauthorized activity that is not the fault of our customer.

### Extra Protection
Robinhood Financial, LLC and Robinhood Securities, LLC are members of Securities Investor Protection Corporation (“SIPC”) and we provide our brokerage customers with additional “excess of SIPC” coverage. In addition, our Cash Management product places customer cash with FDIC-insured banks.

Note: Like SIPC coverage, this “excess of SIPC” policy does not protect against a loss in the market value of securities.

### Dedicated Support
We aim to respond to our customers as quickly as possible to resolve issues swiftly and will continue to invest in expanding our customer support functions.

### Transparency
We aim to operate a transparent business model. Our website outlines how we make money and we will continue to keep our customers informed about how we generate revenue.

### Quality Execution
We perform regular and rigorous reviews of the execution quality our customers receive from our securities market makers, including the execution price, speed and price improvement.

### No Commission Fees
We believe that everyone should have equal access to financial markets. We pioneered commission-free stock trading with no account minimums.

Note: Trades of stocks, ETFs and options are commission-free at Robinhood Financial LLC. Other fees may apply. Please see Robinhood Financial’s Fee Schedule to learn more.
Transparency

We’re committed to explaining our business and the financial markets clearly and simply. Both in our app and on our website, we publicly disclose our sources and methods of revenue.

On January 28th, 2021, the capital markets experienced unprecedented market volatility that garnered press coverage and significant attention on social media, and impacted many brokerages, including Robinhood. This event triggered increased collateral deposit requirements from the clearinghouse responsible for processing stock transactions. To meet the increased requirements, Robinhood Securities imposed temporary trading restrictions on certain securities, including GameStop Corp. and AMC Entertainment Holdings. We’re doing everything we can to help ensure this won’t happen again. We’ll continue to speak simply, plainly and truthfully about our business model and challenges we face.

As required by SEC regulations, Robinhood releases public disclosures each quarter regarding our execution and routing practices, including information about the rebates we receive, the market makers we route to and the percentage of orders routed to each market maker. We’ll continue to be transparent about how we make money to increase the understanding of our industry. More information about our quality standards, including statistics tracking our execution quality, is available on our website.

Privacy and Security

Our data privacy and information security standards are built into our operations. Protecting our customers’ and employees’ data is a top priority. We maintain cybersecurity systems and technology that are in line with applicable regulatory frameworks and industry best practices.

Our global privacy program is rooted in our long-standing commitment to protect customer data. The program is led by our Global Head of Privacy and supported by our trust engineering and legal teams and a privacy advisory council, which is a cross-functional team of senior leaders from legal, engineering, product and compliance.

Our commitments to data privacy are outlined in our Privacy Policy and our internal Global Personal Information Policy. Specific guidance related to handling of personal information is also presented in our internal Privacy Compliance Manual.

The Privacy Policy describes the types of information we collect and how we collect it, how we use and disclose the information we collect, our relationships with third parties and how customers may make meaningful choices about such use and disclosure. The policy governs our operations in the United States—the only market where Robinhood currently operates. We are committed to complying with applicable law, including the California Consumer Privacy Act of 2018 (CCPA) and the Gramm–Leach–Bliley Act (GLBA). All employees and contractors receive mandatory annual training on data privacy. One hundred percent of employees and contractors participated in this training in 2020.
Global Information Security Program

Our customers and employees trust us with their data, and we’re committed to implementing security controls to protect that data. Our global information security program is led by our Chief Security Officer. It’s designed to raise security awareness and to implement and continuously improve robust security policies and safeguards to protect personal and financial data. All employees and contractors receive annual mandatory training on information security, and we have a 100% completion rate.

Robinhood has a threat detection, threat intelligence and incident management program that is monitoring systems, people and our environment for potential attacks. We perform regular vulnerability scans and rely on our risk-based information security program to ensure coverage of important areas. We perform quarterly external penetration tests of our systems, and attack surface testing of any internet-facing resources.

Robinhood maintains an incident response plan, which includes required responses in the event of an information security incident. We are committed to notifying individuals and regulators impacted by any security breach, in accordance with applicable law and internal policy. We have swift escalation processes for privacy incidents.

Robinhood maintains the security of its systems and customer information. The entire financial services industry faces a challenge of customer account takeovers via malware, unauthorized entry, and social engineering attacks. We’re committed to working with affected customers to help them secure and protect their accounts, and we cover 100% of any losses due to unauthorized account activity that is not the fault of the customer. We’re also scaling our efforts to connect with our customers during critical incidents, such as account takeovers. We have processes in place for authentication, and we recommend that customers set up two-factor authentication, verify their personal information and use strong password practices.

Platform Reliability

As Robinhood continues to scale, we remain focused on providing a secure and stable platform on which our customers can rely. We intentionally design our applications, systems, networks and operations to be resilient in the face of adverse scenarios. Our Engineering and Operations teams work to maintain operations of key business processes by utilizing documented business continuity strategies, plans and procedures, all of which are frequently assessed for their effectiveness.

We continue to learn from past outages we experienced as well as notable events in the industry. We’re significantly investing in our systems to ensure they are high quality, scalable and accessible whenever customers need them. We’re re-designing and scaling our core platform to handle up to three times the volume of peak traffic. To do this, we’re eliminating single points of failure, improving how we build, test and release changes, and putting in health checks. Finally, we increased hiring of engineers by 93% to improve reliability and increase capacity.
Our business continuity plans are designed to enable a response to varying degrees of disruptive events by recovering critical business operations as soon as possible. In short, our program aims to ensure that we can provide our products and services with as little disruption to customers as possible, that their assets remain secure and accessible and that they are able to reach us, regardless of the nature and scope of the business interruption.
Investing in Our Talent
Attracting Talent

Robinhood employees are the heart of our mission. We offer a wide range of benefits designed to ensure Robinhood employees are supported in and outside of work, and that we attract and retain the best talent. We provide tools, opportunities and support for career and personal growth, as well as ongoing company initiatives to maintain strong employee engagement. At Robinhood, we actively work to develop an inclusive, equitable and diverse culture of belonging.

We’re proud to be recognized as a great place to work by the following organizations:

- We were certified as a “Great Place to Work” in the U.S. in 2021.

- We were #3 on LinkedIn’s Top Startups list in 2020. This is the fourth year in a row Robinhood was recognized as a Top Startup by LinkedIn, and the third consecutive year placing in the top 10.

- Glassdoor Best Place to Work in 2021.

- We were recognized as a 2021 TIME100 Most Influential Company, Forbes Fintech 50 list, #1 on CNBC’s 2021 Disruptor 50 list, 2021 Fortune Best Workplaces in the Bay Area™ List, Built In “Top Startups” List for San Francisco and Colorado, 2021 Fortune Best Workplace in Financial Services & Insurance™ and 2021 Fortune Best Workplaces for Millennials™ list.

Attracting Talent

Our mission is to democratize finance for all, and that starts with building an inclusive environment that attracts and retains diverse, exceptional talent. We prioritize hiring great leaders with deep functional expertise, then we commit to their professional and technical development so we can grow together. We continue to invest in recruiting and fostering diverse talent, supporting our employees and speaking out for our community.

We work to attract the best talent from a range of sources in order to meet the current and future demands of our business. We have relationships with universities, professional associations and industry groups to proactively reach underrepresented talent. We use trusted third-party partners to help us mitigate potential bias in our hiring process—from the language used in our job descriptions to how technical screening interviews are conducted.
Attracting Talent

University Program

Our dedicated University Program attracts and retains exceptional interns and new graduate talent to fuel the growth of our most strategic business areas. We host paid intern programs three times a year across multiple functions. Across all university candidates, we utilize the Code Signal\(^3\) assessment tool to conduct unbiased automated engineering screens. We also put particular emphasis on connecting with historically black colleges and universities (HBCUs), Hispanic-serving institutions (HSIs) and student groups supporting underrepresented talent.

Compensation and Benefits

We offer competitive compensation for employees and benefits for themselves and their families. Where applicable, eligibility also extends to domestic partners and their children; our approach is based on the aim of supporting the diverse needs of our employees. We offer competitive base pay, and all employees are eligible for variable incentive pay (bonus and/or equity) linked to company and individual performance.

Non-financial benefits include:

- A robust offering of medical, dental and vision plans and insurance - for U.S. employees, Robinhood pays 100% of monthly premiums for employees and covers 90% for any dependents
- Employer-paid life and disability plans
- Retirement savings plans with generous employer match
- Parental leave - in the U.S., 16 weeks of fully paid, flexible parental leave through birth or adoption
- Fertility lifetime benefits up to $25,000
- Backup childcare $1,000 credit per year
- Mental wellness - on-demand emotional health support, 24/7 plus 12 free therapy sessions a year for employees and dependents
- Monthly health and wellness spend
- Paid time off, sick leave, company holidays and volunteering time off
- Tax advantage accounts - Flexible Spending Account (FSA), Dependent Care FSA, Health Savings Account
- Ongoing Education Stipend of $1,000

Footnotes

\(^3\)A third-party skills-based assessment platform that offers online programming challenges for training and recruiting
Learning and Development

The professional development of our people is essential to the growth of our business. We aim to empower every Robinhood employee to reach their full potential. We invest in learning that develops job-specific skills and interpersonal and leadership capabilities.

We offer company-wide sessions for all employees on critical topics including giving and receiving feedback, how to run a successful one-on-one meeting, managing remote-working relationships and self-led career development, to name a few. To date, we’ve recorded 23,000 course completions for full-time Robinhood employees and interns.

To support our significant expansion in Customer Experience (CX) and Engineering roles, we offer role-specific training, particularly for CX associates. The CX organization also offers preparatory classes for employees who need to pass licensing exams related to their jobs.

We offer a variety of formal and informal development opportunities to our managers. In 2020, we piloted an Accelerated Leadership Development Program for our managers. The program is designed by The Leadership Consortium and features several prominent Harvard Business School professors as lecturers. We’ve also evolved our Manager Onboarding program to provide more guidance for our leaders who are new to management and/or new to managing at Robinhood. We’ve expanded manager development offerings in 2021 and overhauled our new hire onboarding programs, where we continue to focus on building an emotional connection to our customers and helping new Robinhood employees quickly become productive.

We continue to build required training content and processes to ensure we protect our customers, employees, and the company by making Compliance everyone’s job. We started with Anti-Harassment, Robinhood’s Code of Conduct, Privacy, and Insider Trading, and will continue to offer training related to key policies throughout the year.

To provide personalized development for all Robinhood employees, we invested in company-wide access to LinkedIn Learning. All full-time employees are also offered an annual Ongoing Education Stipend to access resources outside our organization in support of skills building for current and future roles.
Through our Employee Resource Groups (ERGs), employees have the opportunity to drive career development and education on inclusion-related topics. ERG leaders develop and apply leadership skills beyond their day-to-day job responsibilities and, as part of the ERG they lead, they receive mentoring and guidance from Executive Champions. Last year, ERGs hosted Town Halls that are open to all employees on topics including the Black experience, following the murder of George Floyd, and the rise in Asian hate crimes.

Employee Engagement

We seek to champion a culture that is open and honest. During our weekly all-hands meetings, every employee has the opportunity to ask a question to our senior leadership. To ensure we provide a rich experience for our employees, we measure organizational culture, inclusion, and engagement to build on the competencies that are important for our future success.

We use a company-wide surveying tool to facilitate regular check-ins with employees and to provide critical input for company decisions on how to best improve productivity, happiness and retention. As a result of feedback received through the survey, we made additional investments in our employees, including our 401(k) retirement savings employer match, increased paid time off, increased parental leave and enhancements to the ways we establish and communicate company goals.

Covid-19 Response

COVID-19 was a challenge for each and every one of us at Robinhood, but we are getting through it together. We leveraged our third party survey tool, to reach out, listen, and ensure employees got the support they needed through the challenges presented by COVID-19. We asked questions that related directly to employees’ perception of the company’s handling of the situation, and responded accordingly.

To support our employees’ work from home needs during the COVID-19 pandemic, we offer all employees an ongoing $1,000 workspace stipend, generous leave arrangements and a monthly internet stipend.

In 2020, 92% of employees felt favorably about the statement, "Leadership and the COVID-19 response team have communicated with empathy when discussing COVID-19," and 89% responded favorably to "I have the flexibility I need to cope with personal challenges I am facing due to the COVID-19 situation."
Prioritizing an inclusive and equitable culture that attracts, motivates and retains diverse talent within our workplace is critical to delivering on our mission. As our customer base is incredibly diverse, we are building a company that will meet their needs. In February 2021, we hired a VP of Inclusion, Equity and Belonging (IEB), reporting to our Chief People Officer, to drive our progress in this area and expand our IEB initiatives.

At Robinhood, inclusivity is core to our culture, and we seek to create an environment where all viewpoints are welcome. We strive to do this in four distinct ways: ensuring our workplace culture is accessible and respectful, broadening the diversity of our workforce at all levels, effectively serving non-traditional investors, and increasing financial literacy among underserved communities. We value each of our employees, and their unique contributions as we build our company together.

We are in the process of further developing our IEB strategy to accelerate our future progress. For example, in 2020, we piloted an inclusive leadership training for all people leaders in our Customer Experience organization. During this two-part series, we invited leaders to discuss the strategies and behaviors best used when building and fostering inclusive work cultures, outlined concrete actions for allies to support our employees and our customers and explored tools and techniques used to mitigate bias in our relationships and communication. As we build out a more comprehensive strategy for this work, we will identify ways to increase our leaders’ ability to deliver on our IEB vision through additional recruiting initiatives, learning opportunities and community outreach.

As of March 31, 2021, 60% of our employees are members of at least one of the following Robinhood ERGs led by members and allies who join together to support an inclusive workplace. Robinhood ERGs include: Asianhood, Black Excellence (BEX), Brain Body Heart, Divergent, Latinhood, Parenthood, Rainbowhood, Sisterhood, Women in Tech, and Veterans at Robinhood. In addition to providing a supportive, safe space for many employees, a number of Robinhood ERGs support specific business objectives that include recruiting, employee engagement, marketing and more. For example, our ERGs participate in the company’s partnerships with a number of HBCUs. Our Black Excellence ERG, in particular, is initiating a pilot partnership with HBCU alumni associations. We currently have an active partnership with Florida Agricultural and Mechanical University which includes fireside chats for chapter members as well as resume and career coaching sessions for alumni who apply to Robinhood. We aim to expand this partnership with more programs and replicate it with additional HBCU alumni networks soon.

We also utilize ERGs to welcome prospective employees through our Robinhood Ambassadors program. Employees are available to speak to candidates who want to learn more about working at Robinhood. This is one way we work to make Robinhood an inclusive workplace, and help our candidates feel a sense of belonging before they get here.
Governing Responsibly
We have a steadfast commitment to maintaining the highest standards of business and professional conduct and compliance. Critical to earning the trust of our customers and stakeholders is a consistent effort to uphold strong values, and to establish a culture of integrity in how we conduct business.

**Robinhood Markets, Inc. Board of Directors & Managerial Oversight**

Our Board of Directors and Executive Leadership Team are committed to ethical business practices. Our Board maintains oversight of corporate governance best practices, changing regulatory requirements, feedback from stakeholders and makes changes it believes are in the best interest of Robinhood and its shareholders. The Board monitors our enterprise-wide risk management program and our controls, compliance and ethics.

We seek to maintain robust governance and oversight practices through written policies and internal controls. Relevant documentation, including our Code of Conduct, can be found on the Governance Documents page of our website. These, together with our written policies, procedures and controls, set the standards that guide our actions and ensure the highest levels of responsibility, integrity and legal compliance across our businesses.

**Lead Independent Director**

Currently, five of our seven directors are independent under Nasdaq listing standards and SEC rules and regulations, and each of the four standing committees of our Board are composed entirely of independent directors. We believe the independence of all of the committees is an important feature of both our risk oversight and of our Board leadership structure. To promote strong leadership, accountability and independent oversight, our Corporate Governance Guidelines provide that one of our independent directors will serve as the Lead Independent Director at any time when the Chair of our Board is also a member of management or is otherwise not independent. Vlad Tenev currently serves as both Board Chair and Chief Executive Officer, and our independent directors have appointed Jonathan Rubinstein to serve as Lead Independent Director. In this role, Mr. Rubinstein presides over all meetings of the Board at which the Board Chair is not present, including executive sessions of the independent directors; consults with the Board Chair to approve schedules and agendas for Board meetings; and acts as liaison between the independent directors and our management and the Board Chair.

**Role of Our Board in Risk Oversight**

Our Board plays an active role in overseeing management of our risks. The committees of the Board assist our full Board in risk oversight by addressing specific matters within the purview of each committee. While each committee is responsible for evaluating certain risks and overseeing the management of such risks, our full Board is regularly informed of such risks through committee reports and otherwise. While the Board oversees our risk management, management is responsible for day-to-day risk management processes. We believe this division of responsibilities is the most effective approach for addressing our risks and that our Board leadership structure supports this approach.
Committees of the Board of Directors
Our Board operates with the following committees: Audit Committee, People and Compensation Committee, Nominating and Corporate Governance Committee and Safety, Risk and Regulatory Committee. Each of our committees operates under a written charter, available on the Governance Documents page of our website and each has the composition and responsibilities described below.

Audit Committee
Our Audit Committee oversees all aspects of our relationship with our independent registered public accounting firm, Ernst & Young, including oversight of its work. The Audit Committee is also responsible for overseeing management of our internal control over financial reporting, the performance of our internal audit function and our compliance with legal and regulatory requirements as they relate to financial statements or accounting matters. Our Audit Committee also reviews and approves related person transactions and has established procedures for handling and addressing any complaints we receive about accounting, internal control or auditing matters, including such procedures or complaints under our Whistleblower and Non-Retaliation Policy.

People and Compensation Committee
Our People and Compensation Committee oversees risks relating to compensation plans and arrangements and is responsible for, among other matters, the compensation of our independent directors and executive officers, including our CEO, evaluating the performance of our CEO, and the administration of our equity and non-equity incentive compensation plans and overall compensation philosophy. The People and Compensation Committee also oversees the Company’s commitment to IEB, including the Company’s IEB policies and efforts.

Nominating and Corporate Governance Committee
Our Nominating and Corporate Governance Committee oversees our corporate governance framework, and is responsible for advising and assisting our Board with respect to, among other matters, nominations for election to our Board; assessment of director independence; developing and evaluating our corporate governance guidelines; and evaluating the performance of our Board and of individual directors. The Nominating and Corporate Governance Committee is also responsible for overseeing management’s strategy and reporting efforts with respect to ESG matters and with respect to the publication of our ESG reports.

Safety, Risk and Regulatory Committee
Our Safety, Risk and Regulatory Committee is the primary committee that assists the Board with its oversight of the Company’s enterprise risk management and regulatory compliance programs. The Safety Committee is responsible for, among other things, reviewing our enterprise risk management framework and related controls implemented by management; reviewing our significant financial, strategic, operational and compliance risk exposures, risk trends in our major risk concentrations and the company’s responses; and reviewing management’s exercise of its responsibility to identify, assess and manage material risks (unless
Ethics & Compliance

 oversights of a particular risk type has been allocated to another committee). Risks included within the Safety Committee’s responsibilities include data privacy, cybersecurity, business continuity, liquidity and capital adequacy, new product risk and compliance with financial regulations, and financial crimes.

Code of Conduct
Our Board has adopted a Code of Conduct that applies to all of our officers, directors, employees and contingent workers, including our CEO, Chief Financial Officer and other executive and senior officers. The Board has also adopted a Code of Ethics for Senior Financial Executives. The full text of both our Code of Conduct and our Code of Ethics for Senior Financial Executives are posted on the investor relations page on our website. We intend to promptly disclose any future amendments to either the Code of Conduct or the Code of Ethics for Senior Financial Executives, as well as any waivers under either code, on our website or in a current or periodic report filed with the SEC within four days of the amendment or waiver.

Board Diversity
Our Nominating and Corporate Governance Committee is responsible for reviewing with the Board, on an annual basis, the appropriate characteristics, skills and experience required for the Board as a whole and its individual members. Our Board has adopted a diversity policy, included in our corporate governance guidelines, which conveys the Board’s commitment to fostering a culture of integrity, inclusion, dignity and mutual respect and in reflecting in its composition the wide variety of the Company's shareholder employees, customers and other stakeholders. The Board seeks to combine the skills and experience of its long-standing Board members with the fresh perspectives, insights, skills and experiences of new members from different backgrounds. The Board believes that the Company benefits from differences in the skills, regional and industry experience, social and ethnic background, race, gender and other distinctions between directors such as cognitive and personal strengths. To this end, it is the policy of the Board that when searching for director nominees, the Nominating and Corporate Governance Committee will include women and individuals from historically underrepresented communities in the pool and will recommend director nominees with individual attributes that contribute to the total diversity of viewpoints, experience and expertise represented on the Board. Our Board currently includes one female Board member and one director from an underrepresented community.

Ethics and Compliance Programs
Our Board has primary oversight responsibility for our Ethics and Compliance programs. Our Ethics and Compliance team oversees training, communication, policies, procedures and controls and reporting. We have a robust governance model that provides for regular risk assessments and audits of our compliance programs. We regularly test controls and assess aspects of each program on an annual or semi-annual basis, as necessary.

All employees receive regular compliance training including on our Code of Conduct, anti-bribery, anti-harassment, anti-money laundering, insider trading prohibitions and cybersecurity. Employees also receive regularly targeted
Ethics & Compliance

As a safety-first company, if an employee identifies a concern or has a question relating to ethical conduct, we encourage them to make a report via the Robinhood integrity helpline. The helpline is available 24 hours a day, seven days a week. Callers have the option to remain anonymous when reporting concerns. All reports are reviewed by Robinhood’s Legal Department.

Robinhood works tirelessly to build trust with our customers and, likewise, we are determined to build that same level of protection and support for our fellow employees. There is zero tolerance for retaliation against employees for making a good faith complaint or bringing inappropriate conduct to our attention, for helping a colleague make a good faith report, or for cooperating in an investigation. To learn more, please see our Whistleblower and Non-Retaliation Policy. All reports are thoroughly investigated.

Anti-Money Laundering (AML) Programs

We are committed to compliance with applicable laws and regulations to combat money laundering, securities fraud and other financial crimes. The Robinhood AML compliance program contains the following components:

- Designation of a Global AML Compliance Officer
- Independent Testing
- A system of internal controls and the establishment of internal policies
- Periodic training for appropriate personnel
- Risk-based procedures for conducting ongoing Customer Due Diligence

Whistleblower Programs

As a safety-first company, if an employee identifies a concern or has a question relating to ethical conduct, we encourage them to make a report via the Robinhood integrity helpline. The helpline is available 24 hours a day, seven days a week. Callers have the option to remain anonymous when reporting concerns. All reports are reviewed by Robinhood’s Legal Department.

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First Greenhouse Gas Inventory

We are committed to understanding and reducing the environmental footprint of our business, in particular, managing our energy and related emissions that contribute to climate change. As a start, in 2020, we followed the Greenhouse Gas Protocol (GHG)\(^4\) to calculate our first emissions footprint. We used data from our 2019 fiscal year as we wanted to understand our footprint pre-COVID. In 2019, our largest office space was in Menlo Park, California, followed by Lake Mary, Florida, and a few small coworking spaces in Denver, Colorado, London, the United Kingdom, and Amsterdam, the Netherlands.

2019 Carbon Footprint

Our biggest opportunities to reduce our footprint are with understanding and managing our energy use where we can control it, and evaluating and working with environmentally responsible third-party providers to reduce our environmental footprint.

We have undertaken the majority of our office resource initiatives at our Menlo Park headquarters location as this is where the majority of our employees are located. It is where we have the greatest opportunity to select third-party vendors, including directly purchasing some of our electricity and managing our own catering.

Energy Efficiency & Emissions Reduction Strategies

We have been working to reduce two of our sources of emissions, office energy use and employee commuting. To support energy efficiency in our offices, all of our campuses were set up with LED and motion-sensored lighting in designated

Footnotes

Environmental Footprint

areas. At our Menlo Park headquarters, where we have office spaces in multiple locations, all buildings are located within a 5-minute walk of each other.

We encouraged and supported employees at our headquarters to reduce commuting footprints by providing paid public transportation passes, shuttles from the local commuter rail, electric vehicle charging stations and bike storage, lockers and showers. At all of our other office locations, we also offered bike storage, lockers and showers. We engage our shuttle, meal and snack vendors about ways to minimize environmental impacts.

We do not own or operate any data centers; instead we contract third party colocation data centers and cloud services. Our cloud providers have either achieved zero emissions or have a public commitment to do so.

Water

We are committed to using this natural resource judiciously. We installed low-flow faucets and toilets across our U.S. office locations. We have specified low water species of indoor plants, and native species in external landscaping.

At our headquarters, FloWater, a purified water refill system, provides a touchless way to transform ordinary tap water into clean, great tasting and 100% plastic-free drinking water. Since installing these throughout our Menlo Park campus we estimate that we have eliminated over 523,856 plastic water bottles.

Waste

We have been composting and recycling at our headquarters since 2017, following Palo Alto County, California and San Mateo County, California respective Zero Waste initiatives. Caterers provided compostable utensils and serving ware, and we worked with REPLATE, a food service that connects companies with surplus food to those in need, to donate leftover food. At our second largest location in Lake Mary, Florida, we have been recycling since 2018.

Future Sustainability

Today our principal executive offices are located in Menlo Park, California. Additionally, we currently have offices located in Denver, Colorado; Lake Mary, Florida; Westlake, Texas; Tempe, Arizona; Charlotte, North Carolina; Washington, D.C; and London, the United Kingdom. We lease or rent each of our offices. Currently, all offices are closed in response to the COVID-19 pandemic. We will continue to evaluate and report on our emissions footprint, and will re-evaluate the best means to reduce emissions as working arrangements evolve.

As we build on this initial assessment and grow our business, we intend to evaluate how we support reduced emissions across all categories, make choices about the location and characteristics of real estate and their energy providers, manage our business travel and ensure we select third-party providers who have met or set emissions targets.

It is our intention to set goals, develop an emissions reduction strategy, take action to address our impact and to continue reporting our progress.
Robinhood Markets hired a third party consultant, SustainBiz, to conduct its first environmental assessment and greenhouse gas (GHG) inventory ("Inventory"), also colloquially known as a "carbon footprint", as shared in the environment section of the 2020 ESG Report. This report summarizes the methodology, sources and emissions factors used in the calculations.

**Methodology**

This GHG Inventory describes firm-wide absolute climate-warming carbon emissions in accordance with the Greenhouse Gas Protocol Corporate Accounting and Reporting Standard, Revised Edition ("GHG Protocol"). The GHG Protocol establishes comprehensive global standardized frameworks to measure and manage GHG emissions from private and public sector operations, value chains and mitigation actions. It is the most widely used corporate carbon accounting platform globally. Emissions data is reported in CO2-equivalents, the universal unit of measurement to indicate global warming potential of greenhouse gases.

**Inventory Scope**

The Inventory describes Robinhood Markets’ impact on the environment as measured in GHG emitted in units of equivalent tons of carbon dioxide. It encompasses all of Robinhood Markets, Inc. and its consolidated subsidiaries during the reporting period.

**Reporting period:** Fiscal year 2019 (January 1, 2019 – December 31, 2019). 2019 was selected in order to get a sense of business operations pre-pandemic.

**Consolidation approach: Operating Control**

As described in the GHG Protocol, under the operational control approach, companies account for 100% of emissions from operations over which it or one of its subsidiaries has operational control.

For Robinhood, operational control is defined as any facility or operation in which Robinhood employees were present and had the ability to influence operating policies that relate to resource consumption. This includes leased and co-work spaces, and in the case of Scope 3 sources, vendor selection, travel and investments in commute offerings for employees.

**Scopes**

Emissions are reported by scopes and categories as defined by the Protocol. Robinhood's inventory consists of emissions from scope 1 and 2 and numerous scope 3 categories, as summarized in the graph on the previous page.

**Scope 1:** Includes direct GHG emissions from sources that are owned or controlled by Robinhood. As Robinhood does not own office buildings, a fleet, or power sources, emissions reflect assets under lease, deemed within Robinhood’s operational control. Robinhood’s direct emissions come from natural gas used for onsite space and water heating and refrigerants within HVAC systems used to condition and cool office spaces.

**Scope 2:** Indirect emissions from the generation of purchased electricity consumed by Robinhood. Robinhood’s scope 2 emissions are indirect emissions and come primarily from electricity they purchase, either directly or through their office leases. Additionally,
Robinhood leases some server racks in collocated data centers, which are also included here.

Both market and location-based emissions are reported, as recommended by scope 2 dual reporting guidance. The location-based method calculates emissions based on electricity consumption of the grid at the location where the energy is used, taking into account the regional fuel mix used to generate the electricity within the locations and time periods of operation. The market-based accounting method enables the application of utility-based emissions factors and other energy contract instruments that improve the fidelity of purchased electricity emissions calculation (e.g., renewable energy contracts). Per the Protocol, both are reported, and the market-based result is included in the total emissions.

**Scope 3:** We reviewed all categories and included those that met the following criteria:

- Those with material emissions impacts,
- Those with substantial operational control,
- Those for which there was sufficient data with which to develop the calculations.

**Data:** Direct energy use data from utility metering was sourced from Robinhood employees. Some vendors and suppliers provided activity or equipment data. Additional data was sourced from 3rd party sources and confirmed to align with GHG Protocol accounting standards, including the application of current, government-issued emissions factors.

<table>
<thead>
<tr>
<th>Sources Included</th>
<th>Emissions Factors Used</th>
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<tbody>
<tr>
<td><strong>Scope 1</strong></td>
<td></td>
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<tr>
<td>Direct emissions from owned/controlled operations HVAC Heating and Cooling in all Physical Office Locations</td>
<td>USEPA Center for Corporate Climate Leadership: GHG Emissions Factor Hu, 1 April 2021 vintage Estimates based on office square footage</td>
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<tr>
<td>Refrigerants</td>
<td></td>
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<tr>
<td><strong>Scope 2</strong></td>
<td></td>
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<tr>
<td>Indirect emissions from the use of purchased electricity, steam, heating and cooling</td>
<td>Direct usage from billing where possible Estimates from square footage for embedded leases</td>
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<tr>
<td>Office energy use (all locations)</td>
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<tr>
<td>Office locations - Market-based</td>
<td>Local utility supplied specific factors meeting quality criteria outlined in GHG Protocol Scope 2 Guidance</td>
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<tr>
<td>Office energy use (all locations)</td>
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<tr>
<td>Data centers/Colocated servers</td>
<td>Third party colocation data centers</td>
</tr>
<tr>
<td>Market-based emissions factors (see above)</td>
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| **Scope 3** |                      |
| Category 1: Purchased Goods and Services | Contracted cloud services |
| | Emissions generated provided by third party cloud providers |
| Category 6: Business travel | Emissions calculation provided by travel service covering air, hotel, train and rental cars |
| | United Kingdom, Department for Business, Energy & Industrial Strategy, Greenhouse gas reporting: conversion factors 2020, 9 June 2020 vintage |
| Category 7: Employee Commuting | Estimated for all offices |
| | Estimated with location-based transportation data of mode usage Mode estimates and emissions factors sourced from local transit authorities Fuel emissions factors sourced from EPA Center for Corporate Climate Leadership: GHG Emissions Factor Hu, 1 April 2021 vintage |
| Category 7b: Employer supported employee commuting | Contracted shuttle buses paid for by Robinhood from commuter train to headquarters campus (CA office only) |
| | EPA Center for Corporate Climate Leadership: GHG Emissions Factor Hu, 1 April 2021 vintage Consumption calculated based on miles driven and fuel efficiency estimated by make, model and year of vehicles |
This report contains forward-looking statements. All statements other than statements of historical fact could be deemed forward-looking, including, but not limited to, statements regarding our business plans and objectives; our strategies and systems for implementing our goals; our commitments to programs and policies; and our expectations and priorities for ESG initiatives. These statements are based on Robinhood’s current assumptions and expectations. Such statements are subject to a number of known and unknown risks, uncertainties, assumptions, and other factors that may cause the Company’s actual results, performance, or achievements to differ materially from results expressed or implied in this report. Risks that contribute to the uncertain nature of these forward-looking statements include, among others, risks relating to: our ability to effectively manage our growth; our ability to successfully enter new markets, including any expansion into international markets, and comply with any applicable laws and regulations; our ability to invest in and develop our products and services to operate with changing technology; the expected benefits of our products to our customers and the impact of our products on our business; the effects of increased competition from our market competitors; the success of our marketing efforts and the ability to grow brand awareness and maintain, protect and enhance our brand; the impact of negative publicity on our brand and reputation; our ability to attract and retain our customers; our ability to maintain the security and availability of our platform; our ability to attract and retain key personnel and highly qualified personnel; our expectations regarding the impacts of accounting guidance; our expectations regarding litigation and regulatory proceedings; our expectations regarding share-based compensation; our ability to collect, store, share, disclose, transfer, receive, use and otherwise process customer information and other data, and compliance with laws, rules and regulations related to data privacy, protection and security; our ability to comply with modified or new laws and regulations applying to our business, and potential harm to our business as a result of those laws and regulations; the impact of adverse economic conditions; our expectations regarding the continuing impact of COVID-19 on our business; and the increased expenses associated with being a public company, among others. Because some of these risks and uncertainties cannot be predicted or quantified and some are beyond our control, you should not rely on these forward-looking statements as predictions of future events. More information about potential risk factors that could affect our business and financial results is included in Robinhood’s filings with the Securities and Exchange Commission (“SEC”), including our Quarterly Report on Form 10-Q for the quarter ended June 30, 2021, which is available on the SEC’s web site at www.sec.gov. Moreover, we operate in a competitive and rapidly changing environment; new risks and uncertainties may emerge from time to time, and it is not possible for us to predict all risks nor identify all uncertainties. The events and circumstances reflected in our forward-looking statements might not be achieved or occur and actual results could differ materially from those projected in the forward-looking statements. Except as otherwise noted, all forward-looking statements are based on information and estimates available to Robinhood at the time of this report. Although we believe that the expectations reflected in our forward-looking statements are reasonable, we cannot guarantee future results, performance, or achievements. Except as required by law, Robinhood assumes no obligation to update any of the statements in this report. You should read this report with the understanding that our actual future results, performance, events, and circumstances might be materially different from what we expect. The inclusion of information in this report is not an indication that Robinhood deems such information to be material or important to an understanding of the business or an investment decision with respect to Robinhood securities.
All investments involve risk and loss of principal is possible.

Brokerage services are provided by Robinhood Financial LLC (member SIPC), a registered broker dealer. Robinhood Securities, LLC (member SIPC), provides brokerage clearing services. Robinhood Crypto, LLC provides crypto currency trading. All are subsidiaries of Robinhood Markets, Inc. (‘Robinhood’).

Margin involves the risk of greater investment losses. Before using margin, customers must determine whether this type of strategy is right for them given their investment objectives and risk tolerance. For more information please see our Margin Disclosure Statement.

There are other conditions and limitations that may apply to the services mentioned, please see the app or website for further information.

Commission-free trading of stocks, ETFs and options refers to $0 commissions for Robinhood Financial self-directed individual cash or margin brokerage accounts that trade U.S. listed securities and certain OTC securities electronically. Keep in mind, other fees such as trading (non-commission) fees, Gold subscription fees, wire transfer fees, and paper statement fees may apply to your brokerage account. Please see Robinhood Financial’s Fee Schedule to learn more.

The Robinhood debit card is issued by Sutton Bank, member FDIC, pursuant to license from Mastercard® International Incorporated. Cash Management is an added feature to your Robinhood Financial LLC brokerage account. Neither Robinhood Financial LLC nor any of its affiliates are banks.

Fractional shares are illiquid outside of Robinhood and are not transferable. Not all securities available through Robinhood are eligible for fractional share orders. For a complete explanation of conditions, restrictions and limitations associated with fractional shares, see our Customer Agreement related to fractional shares.

Some of the customers have been paid for their testimonials. (use this if any of the customers were paid more than $100)

IPOs can be risky and speculative investments, and may not be appropriate for every investor. Learn more.

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