

# IntraFi Network Deposit Sweep Program Agreement



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## 1. Introduction.

Robinhood Securities, LLC and Robinhood Financial LLC (collectively "Robinhood," "we," "our" or "us") offer customers ("Customer," "you," or "your") an automatic cash sweep option ("Sweep Service") for eligible free credit balances in your brokerage account with us ("Account"). Under this option, eligible cash in your Account will be deposited through the IntraFi Network Deposit ("IND") service into interest-bearing deposit accounts ("Deposit Accounts") at one or more banks set forth in the Priority List (as discussed below) that can be accessed at <https://robinhood.com/us/en/support/articles/deposit-sweep-program/?region=US#Whichbanksareinournetwork> (each a "Program Bank"). To participate in the Sweep Service, you must allow deposits to at least one Program Bank on the Priority List.

This IntraFi Network Deposit Sweep Program Agreement ("Agreement") contains important information and disclosures concerning the Sweep Service and how we will treat free credit balances in your Account. This Agreement supplements the terms and conditions in your agreement with us ("Customer Agreement") governing your Account. In the event of a conflict between the terms of the Customer Agreement and the terms of this Agreement, the terms of this Agreement will govern the Sweep Service.

Funds in the Deposit Accounts at each Program Bank are eligible for deposit insurance by the Federal Deposit Insurance Corporation ("FDIC") up to a specified amount of principal and accrued interest for each insurable capacity (e.g., single ownership, joint, IRA, etc.), when aggregated with all other deposits you hold in the same insurable capacity at the same Program Bank. Robinhood is not an FDIC-insured bank. Deposit insurance covers the failure of an insured Program Bank. Products other than the Sweep Service are not insured by the FDIC, are not deposits, and may lose value. Certain conditions must be satisfied for pass-through FDIC deposit insurance coverage to apply.

The FDIC insurance limit applicable to each insurable capacity is referred to in this Agreement as the "Maximum FDIC Insurance Amount" and is currently \$250,000. For purposes of the Maximum FDIC Insurance Amount, you must aggregate all other deposits held in the same insurable capacity at a Program Bank. For example, funds in the Deposit Accounts at a Program Bank



owned by one person only are added together with all other deposits owned by only that one person at that Program Bank and insured up to the Maximum FDIC Insurance Amount.

**Any deposits (including certificates of deposit ("CDs")) that you maintain in the same insurable capacity directly with a Program Bank, or through an intermediary (such as Robinhood or another broker regardless of the number of brokerage accounts), will be aggregated with deposits in your Deposit Accounts at the Program Bank for purposes of the Maximum FDIC Insurance Amount.**

**Free credit balances awaiting investment in securities in your Account are eligible for coverage by the Securities Investor Protection Corporation ("SIPC") before such funds are swept to the Deposit Accounts. However, funds deposited in Deposit Accounts are covered by the FDIC, and are not eligible for coverage by SIPC. You should review carefully the section of this Agreement titled "Information About FDIC Insurance and SIPC."**

We will deposit, as your agent, the eligible cash in your Account into Deposit Accounts in each Program Bank on the Priority List up to the deposit limit of \$248,000 (the "Applicable Deposit Limit") per Program Bank subject to any capacity limitation at the Program Bank. (The Applicable Deposit Limit is less than the Maximum FDIC Insurance Amount to allow interest to be accrued in each Deposit Account.) If the Applicable Deposit Limit is reached at a given Program Bank or the Program Bank does not have sufficient capacity to accept additional funds, your additional funds will be swept into Deposit Accounts at other Program Banks subject to any capacity limitations at those Program Banks. Accordingly, your funds may be eligible for the Maximum FDIC Insurance Amount times the number of eligible Program Banks, subject to applicable limitations. If your funds are swept to all the eligible Program Banks on the Priority List (i.e., the Applicable Deposit Limit has been reached at each eligible Program Bank or each eligible Program Bank does not have sufficient capacity to accept additional funds), any additional funds will be deposited into designated "Excess Banks" without limit and without regard to maximum available FDIC insurance coverage.

If the FDIC changes the Maximum FDIC Insurance Amount, we may adjust the Applicable Deposit Limit without prior notice to you. We will revise this Agreement to include the new Applicable Deposit Limit and inform you of the change by email, by sending you a message in your Robinhood mobile application (the "App"), or by other means as provided in your Customer Agreement. If we change the Applicable Deposit Limit as a result of an increase or decrease in the Maximum FDIC Insurance Amount, we may (but are not required to) move your funds from one Program Bank on the Priority List to another to account for the change in the Applicable Deposit Limit. For example, if the Maximum FDIC Insurance Amount decreases, we may (but are not required to) move funds from one Program Bank to another Program Bank in order for your funds to remain within the Maximum FDIC Insurance Amount. In contrast, if the Maximum FDIC Insurance increases, we may (but are not required to) move funds from an Excess Bank to a Program Bank to account for the increase in the Maximum FDIC Insurance Amount.

Each Deposit Account constitutes a direct obligation of the respective Program Bank (or the Excess Bank as applicable) and is not directly or indirectly an obligation of Robinhood. You can obtain



publicly available financial information concerning each Program Bank at <https://www.ffiec.gov/npw/> or by contacting the FDIC Public Information Center by mail at L. William Seidman Center, Virginia Square, 3501 North Fairfax Drive, Arlington, Virginia 22226 or by phone at 703-562-2200. Robinhood does not guarantee or warrant in any way the financial condition of the Program Banks or an Excess Bank, the accuracy of any publicly available financial information concerning the Program Banks or an Excess Bank, or the interest rates that any of the Program Banks or an Excess Bank may pay.

You will not have a direct account relationship with the Program Banks. Robinhood, as your agent, will establish the Deposit Accounts for you at each Program Bank and make deposits to and withdrawals from the Deposit Accounts. Robinhood may receive a fee from each Program Bank. The amount of the fee paid to Robinhood, if any, will affect the interest rate paid on the Deposit Accounts. You should review carefully the section of this Agreement titled "Information About Your Relationship with Robinhood and the Program Banks."

Interest rates on the Deposit Accounts will vary based upon prevailing economic and business conditions. The Program Banks do not have a duty to offer the highest rates available or rates that are comparable to money market mutual funds. By comparison, money market mutual funds generally seek to achieve the highest rate of return consistent with their investment objectives, which can be found in their prospectuses.

The information in this Agreement applies, unless otherwise indicated, to each Account for which you are a client of record, whether in a single ownership, joint, trustee, executor, custodian or any other capacity, and is furnished to you in each of such capacities in respect of all such accounts.

**Your Account is not a deposit account, and Robinhood is not a bank. Only funds that are swept from your Account to the Deposit Accounts are funds held at a bank subject to applicable FDIC insurance limits.**

## **2. Operation of the Sweep Service.**

### **A. The Priority List**

The Priority List of available Program Banks into which your funds may be deposited will be available on our Website no later than the date on which we make the Sweep Service available to you. The Priority List available on our Website does not necessarily identify the order of the Program Banks in which the Deposit Accounts will be opened for you and your funds will be deposited (the "Deposit Sequence"). To find out the Deposit Sequence applicable to you, please contact Robinhood Customer Service at [support@robinhood.com](mailto:support@robinhood.com).

The Priority List will also include one or more Excess Banks that will accept your funds without limit and without regard to the Maximum FDIC Insurance Amount if each Program Bank on the Priority



List has received the Applicable Deposit Limit in deposits or does not have sufficient capacity to accept additional funds. If all your funds are withdrawn from an Excess Bank, the next time your eligible funds are available for deposit in an Excess Bank your funds may be deposited in a different Excess Bank.

You should review the Priority List carefully. You may not change the order in which the Program Banks on the Priority List will receive your funds. However, you may, at any time, designate a Program Bank as ineligible to receive your funds by contacting Robinhood Customer Service at [support@robinhood.com](mailto:support@robinhood.com). You may want to do this, for example, if you already have a separate account at a Program Bank that could impact the Maximum FDIC Insurance Amount available to you at the Program Bank.

Designating a Program Bank as ineligible will result in your funds being deposited into Deposit Accounts only at the other Program Banks on the Priority List. In addition, you may at any time instruct us to remove your funds from a Program Bank, close your Deposit Accounts with the Program Bank and designate the Program Bank as ineligible to receive future deposits. Unless you direct us to place your funds in a different investment, your funds from a closed Deposit Account will be deposited in Deposit Accounts at the first available Program Bank set forth on the Priority List, as amended by you. A reduction in the number of Program Banks on the Priority List will reduce the aggregate amount of FDIC insurance available to you. You may not designate all of the Excess Banks as ineligible to receive your funds.

The Priority List may change. Please review the section "Changes to the Priority List."

## **B. Types of Deposit Accounts**

Robinhood makes available to you two linked deposit accounts, which will consist either of two transaction accounts (each a "TA"), each of which will be a negotiable order of withdrawal ("NOW") account or a demand deposit account ("DDA"), or one TA and a money market deposit account ("MMDA") -- a type of savings deposit.

If a TA is a NOW account, Robinhood will only deposit the funds of individuals, not for-profit entities and government entities in that Program Bank. Ineligible customers (i.e., customers that are not individuals, not for-profit entities or government entities) will not have Program Banks offering only NOW accounts on their Priority List. If a TA is a DDA, then there are no eligibility restrictions and Program Banks offering DDAs may appear on any customer's Priority List. The MMDAs and TAs are not transferable between customers or to other parties.

## **C. Deposit Procedures**

From up to five business days from when eligible free credit balances in your Account are available for deposit, Robinhood, as your agent, will open either two TAs or an MMDA and a linked TA on your behalf at one or more of the Program Banks on the then-current Priority List in the order set forth in your Deposit Sequence. Once your funds in the Deposit Accounts at a Program Bank reach



the Applicable Deposit Limit or the Program Bank does not have sufficient capacity to accept additional funds, Robinhood, as your agent, will open either two TAs or an MMDA and TA for you at the next Program Bank on the Priority List and place your additional funds in that Program Bank subject to any capacity limitation at the Program Bank.

In the event that each of the available Program Banks on the Priority List has received deposits equal to the Applicable Deposit Limit in the Deposit Accounts at the Program Bank or does not have sufficient capacity to accept additional funds, excess funds will be swept into an Excess Bank that will accept your funds without limit and without regard to the Maximum FDIC Insurance Amount. An Excess Bank may be a Program Bank on the Priority List that has received funds up to the Applicable Deposit Limit, or a Program Bank that acts solely as an Excess Bank. If the Excess Bank is not a Program Bank on the Priority List, the excess funds deposited to the Excess Bank may be eligible for insurance coverage depending on the amount of excess funds deposited with the Excess Bank together with any other funds you have deposited with the Excess Bank in the same insurable capacity. It is your obligation to monitor your funds deposited at each Program Bank (including any Excess Bank), whether funds are deposited through Robinhood or directly with the applicable bank, to determine whether your balances are at or near the Maximum FDIC Insurance Amount. You may at any time request to withdraw funds from the Program Banks, including the Excess Bank, and place them elsewhere, as explained below.

If Robinhood has opened an MMDA at a Program Bank on your behalf, Robinhood, as your agent, will deposit eligible free credit balances from your Account into your MMDA at each such Program Bank as set forth above (up to five business days from when eligible free credit balances in your Account are available for deposit). As necessary to satisfy withdrawals, funds will be transferred from your MMDA to the related TA at each such Program Bank and withdrawals will be made from the TA. The applicable Program Bank and Robinhood in their discretion may determine a minimum, or "threshold," amount to be maintained in your TA to satisfy debits in your Account.

Federal banking regulations limit the transfers from an MMDA to a total of six (6) during a monthly statement cycle. At any point during a month in which transfers from an MMDA at a Program Bank have reached the regulatory limit, all funds will be transferred from that MMDA to the linked TA at the Program Bank and no funds will be transferred from the linked TA to that MMDA for the remainder of the month. Deposits for the remainder of the month into this Program Bank will be made to the TA. At the beginning of the next month, funds on deposit in the TA will be transferred to the MMDA, minus any threshold amount to be maintained in the TA. The limits on MMDA transfers will not limit the number of withdrawals you can make from funds on deposit at a Program Bank or the amount of FDIC insurance coverage for which you are eligible. These limits do not apply at any Program Bank where your funds are held solely in TAs.

At the end of each month, Robinhood, as your agent, may (but is not required to) withdraw the funds in your Deposit Accounts and re-deposit those funds into Deposit Accounts at the Program Banks,



including any Excess Bank, on the then-current Priority List in the order set forth in your Deposit Sequence, consistent with the deposit procedures described herein, in an effort to increase the likelihood of the funds in your Deposit Accounts being eligible for FDIC insurance. As noted above, it is your obligation to monitor your funds deposited at each Program Bank, including any Excess Bank, to determine whether your balances are at or near the Maximum FDIC Insurance Amount.

#### **D. Withdrawal Procedures**

All withdrawals necessary to satisfy net debits in your Account will be made by Robinhood as your agent. A net debit is created when there is insufficient cash available in your Account to satisfy a securities purchase or a request for a withdrawal of funds from your Account, for example, when you withdraw funds or make purchases with your debit card. Please see your Customer Agreement for further information regarding the way transactions in your Account may affect your deposits in the Program Banks. You cannot draw directly against the Deposit Accounts established for you at the Program Banks, whether by check, debit card, funds transfer or otherwise.

All withdrawals will be made from your TAs (even if Robinhood has opened an MMDA at a Program Bank on your behalf). If a withdrawal of funds from your Deposit Accounts is necessary to satisfy a net debit in your Account, funds will be withdrawn on a "last in, first out" basis, meaning that funds will be withdrawn from your TAs at the Program Banks beginning with the Program Bank with the lowest priority in your Deposit Sequence at which your funds have been deposited. If there are insufficient funds at that Program Bank, funds will be withdrawn from each Program Bank in your Deposit Sequence (lowest priority to highest priority) until the debit is satisfied. For Program Banks in which we have opened both an MMDA and a TA on your behalf, if funds in the TA at such Program Bank from which funds are being withdrawn are insufficient to satisfy a debit, funds in the related MMDA at that Program Bank will be transferred to the TA to satisfy the debit, plus funds to maintain any TA threshold amount before proceeding to the next Program Bank on the Priority List.

When you use your card for certain types of purchases, such as those made at restaurants, your purchase may be "preauthorized" for an amount that does not include the full amount of gratuities or incidental expenses that are included in the charge when it is presented to us for payment. Other small dollar transactions may be completed even though we did not approve the charge at the time you initiated it. If, in such instances, the final amount that is charged to your Account contributes to a net debit in your Account, and there are insufficient funds in the Deposit Accounts to satisfy those charges, you will remain liable for payment of those charges.

Pursuant to federal banking regulations, the Program Banks reserve the right to require seven days' prior written notice before you withdraw or transfer funds from a NOW account or an MMDA. DDAs are not subject to this restriction.

#### **E. Changes to the Priority List**

One or more of the Program Banks included on the Priority List may be replaced with a Program





Bank not previously included on the Priority List, a Program Bank may be deleted from the Priority List, or the order of Program Banks in your Deposit Sequence may change. In general, you will receive notification by email in advance of changes that result in the addition of a Program Bank to the Priority List and have an opportunity to designate a Program Bank as ineligible to receive your deposits before any funds are deposited into a new Program Bank, or to remove your participation in the Sweep Service. If you receive notice that the Priority List has changed, it is your obligation to review the Priority List on our Website. The current Priority List will always be available on our Website. Any reduction of the Priority List, whether through elimination of Program Banks from the Priority List, a Program Bank's failure to accept deposits or your instruction not to place funds at one or more Program Banks, will reduce the maximum amount of FDIC insurance that may be available to you.

In the event that the order of Program Banks in your Deposit Sequence has changed, your previously deposited funds will not be reallocated based on the new sequence. Deposits and withdrawals of your funds made after a change to the Deposit Sequence will occur as described above under "Deposit Procedures" and "Withdrawal Procedures", respectively.

On any day, a Program Bank may be closed for business or temporarily unable to accept your funds. In such event, your funds will be placed at the next Program Bank on the Priority List. When the Program Bank that could not accept your funds is again able to accept your funds, eligible cash balances in your account will be placed in that Program Bank.

If a Program Bank at which you have Deposit Accounts no longer makes the Deposit Accounts available, you will be notified by Robinhood and given the opportunity to establish a direct depository relationship with the Program Bank, subject to its rules with respect to establishing and maintaining deposit accounts. If you choose not to establish a direct depository relationship with the Program Bank, your funds will be transferred to the next available Program Bank on the Priority List. The consequences of maintaining a direct depository relationship with a Program Bank are discussed below under the section titled "Information About Your Relationship with Robinhood and the Program Banks - Relationship with Robinhood."

#### **F. Interest on Balances in the Deposit Accounts**

Each MMDA and TA at each Program Bank will earn the same interest rate and each Program Bank will pay the same interest rate across all customers. The interest rates on the Deposit Accounts will be determined by the amount the Program Banks are willing to pay on the Deposit Accounts minus the fees, if any, paid to Robinhood as set forth below under "Fees."

You may access the current interest rate on the Deposit Accounts on our Website and in the App. Interest rates may change daily and will be available on the business day the rates are set.



Interest will accrue on Deposit Account balances from the day funds are deposited into the Deposit Accounts at a Program Bank through the business day preceding the date of withdrawal from the Deposit Accounts at the Program Bank. Interest will be compounded daily and credited monthly.

The interest rates paid with respect to the Deposit Accounts at a Program Bank may be higher or lower than the interest rates available to depositors making deposits directly with the Program Bank or other depository institutions in comparable accounts, or other options in which you can invest free credit balances. You should compare the terms, interest rates, required minimum amounts, and other features of the Sweep Service with other accounts and alternative investments. Robinhood is not responsible for negotiating interest rates on your behalf.

If, on the last day of any month, the interest credited to your Deposit Account at a Program Bank has caused your deposits at such Program Bank to exceed the Maximum FDIC Insurance Amount, Robinhood, as your agent, may (but shall not be required to) withdraw the excess from that Program Bank and deposit it into the next Program Bank on the Priority List that has sufficient capacity to accept additional funds and in which your existing deposits, combined with the excess amount being deposited, would be less than or equal to the Maximum FDIC Insurance Amount. If there are no Deposit Accounts at Program Banks on the Priority List that have sufficient capacity to accept additional funds and for which such a deposit would result in your deposits being less than or equal to the Maximum FDIC Insurance Amount, then the excess amount will be swept into an Excess Bank that will accept your funds without limit, as provided in the section above titled "Operation of the Sweep Service -Deposit Procedures."

### **G. Information About Your Deposit Accounts**

You will not receive separate trade confirmations with respect to deposits to and withdrawals from the Deposit Accounts. All activity with respect to your Deposit Accounts will appear on your Account statement. For each statement period, your Account statement will reflect:

- All deposits to and withdrawals from your Deposit Accounts
- The opening and closing balances of the Deposit Accounts at each Program Bank
- The interest rate and interest earned on Deposit Account balances

Robinhood is responsible for your statement, not the Program Banks. You may contact us at [support@robinhood.com](mailto:support@robinhood.com) if you have any questions about Deposit Account transactions on your statement.

You may obtain information about your Deposit Accounts, including balances and the current interest rates, by contacting customer service at [support@robinhood.com](mailto:support@robinhood.com) or by accessing your Account through our Website or in the App.





## **H. Notices**

All notices described in this Agreement may be made in accordance with the notice provisions of your Customer Agreement.

## **I. Changes to the Sweep Service**

Robinhood may, in our discretion, modify the terms, conditions and procedures of the Sweep Service with thirty (30) days' prior notice to you.

## **3. Information About Your Relationship with Robinhood and the Program Banks**

### **A. Relationship with Robinhood**

Robinhood is acting as your agent in establishing the Deposit Accounts at each Program Bank, depositing funds into the Deposit Accounts, withdrawing funds from the Deposit Accounts and transferring funds among the Deposit Accounts. Deposit Account ownership will be evidenced by a book entry on the account records of each Program Bank and by records maintained by Robinhood as your custodian. No evidence of ownership, such as a passbook or certificate will be issued to you. Your Account statements will reflect the balances in your Deposit Accounts at the Program Banks. Retain the Account statements for your records. You may at any time obtain information about your Deposit Accounts on our Website, through the App, or by contacting customer service at [support@robinhood.com](mailto:support@robinhood.com).

Unless you establish the Deposit Accounts directly with a Program Bank as described below, all transactions with respect to your Deposit Accounts must be directed by Robinhood and all information concerning your Deposit Accounts can only be obtained from Robinhood. The Program Banks (including Excess Banks as applicable) have no obligation to accept instructions from you with respect to your Deposit Accounts or provide you with information concerning your Deposit Accounts.

Robinhood may, in its sole discretion, terminate your use of the Deposit Accounts as a sweep investment option. If Robinhood terminates your use of the Deposit Accounts as a sweep investment option, you may establish a direct depository relationship with each Program Bank, subject to its rules with respect to maintaining deposit accounts.

Similarly, if you decide to terminate your participation in the Sweep Service, you may establish a direct relationship with each Program Bank by requesting to have your existing Deposit Accounts established directly in your name at each Program Bank, subject to each Program Bank's rules with respect to establishing and maintaining accounts.

Establishing your Deposit Accounts in your name at a Program Bank will separate those accounts at such Program Bank from your Account. Your accounts balances with such Program Bank will no



longer be reflected in your Account statement and Robinhood will have no further responsibility concerning Deposit Accounts that you have decided to convert into separate and direct accounts with such Program Bank.

### **B. Relationship with the Program Banks**

As described above, you will not have a direct account relationship with the Program Banks with respect to your Deposit Accounts established under the Sweep Service. However, each Deposit Account constitutes an obligation of a Program Bank and is not directly or indirectly an obligation of Robinhood. You can obtain publicly available financial information concerning each Program Bank at [www.ffiec.gov/nicpubweb/nicweb/nichome.aspx](http://www.ffiec.gov/nicpubweb/nicweb/nichome.aspx) or by contacting the FDIC Public Information Center by mail at L. William Seidman Center, Virginia Square, 3501 North Fairfax Drive, Arlington, Virginia 22226 or by phone at 703-562-2200. Robinhood does not guarantee or warrant in any way the financial condition of the Program Banks, the accuracy of any publicly available financial information concerning such Program Banks or the interest rates offered by any Program Bank.

### **C. Fees**

Each Program Bank will pay Robinhood a fee equal to a percentage of the daily deposit balance in your Deposit Accounts at the Program Bank. In its discretion, Robinhood may change the fee or range of fees, and may vary the amount of the change among clients. The fee may vary from Program Bank to Program Bank. The amount of the fee received by Robinhood will affect the interest rate paid by the Program Bank on your Deposit Accounts.

Upon request, Robinhood will provide you with information about Robinhood's compensation arrangements with respect to this Agreement.

Other service providers may receive fees from us or the Program Banks. Robinhood Asset Management, LLC does not receive fees from us or the Program Banks related to the Sweep Service.

### **D. Margin**

Cash swept to the Deposit Accounts through the Sweep Service will be used to illustrate "buying power" for your Account, because cash swept to the Deposit Accounts can always be withdrawn from the Deposit Accounts and used for securities transactions. However, cash swept to the Deposit Accounts through the Sweep Service will not count as "equity" in your Account for the purposes of initial margin or maintenance margin under the margin rules, including Regulation T of the Board of Governors of the Federal Reserve System and Rule 4210 of the Financial Industry Regulatory Authority.

## **4. Information About FDIC Insurance and SIPC**



## **A. General Information**

The Deposit Accounts (including principal and accrued interest) are insured by the FDIC, an independent agency of the U.S. Government, up to the Maximum FDIC Insurance Amount for all deposits held in the same insurable capacity at any one Program Bank (and an Excess Bank, as applicable). Your funds become eligible for deposit insurance immediately upon placement into a Deposit Account at a Program Bank (or an Excess Bank, as applicable). Any accounts or deposits that you may maintain directly with a particular Program Bank (or an Excess Bank, as applicable), or through any other intermediary, in the same insurable capacity in which the Deposit Accounts are maintained would be aggregated with the Deposit Accounts for purposes of the Maximum FDIC Insurance Amount. However, you may qualify for more than the Maximum FDIC Insurance Amount if you have deposits in different ownership categories. For example, if you have Deposit Accounts at the same Program Bank for both a single ownership account and a joint account, you will be insured up to the Maximum FDIC Insurance Amount for your single ownership account and insured separately for your ownership interest in the joint account up to the Maximum FDIC Insurance Amount. Also, in certain circumstances, the balance of a joint account can exceed the Maximum FDIC Insurance Amount and still be fully insured because each co-owner's shares of a joint account can receive coverage up to the Maximum FDIC Insurance Amount.

**YOU ARE RESPONSIBLE FOR MONITORING THE TOTAL AMOUNT OF DEPOSITS THAT YOU HOLD WITH ANY ONE PROGRAM BANK (INCLUDING AN EXCESS BANK, AS APPLICABLE), DIRECTLY OR THROUGH AN INTERMEDIARY, TO DETERMINE THE EXTENT OF DEPOSIT INSURANCE COVERAGE AVAILABLE TO YOU ON YOUR DEPOSITS, INCLUDING THE DEPOSIT ACCOUNTS. ROBINHOOD IS NOT RESPONSIBLE FOR ANY INSURED OR UNINSURED PORTION OF THE DEPOSIT ACCOUNTS OR ANY OTHER DEPOSITS.**

In the event a Program Bank (or an Excess Bank, as applicable) fails, the Deposit Accounts at that Program Bank (or Excess Bank, as applicable) are insured, together with all other deposits you maintain, directly or indirectly at that Program Bank (or Excess Bank) in the same insurable capacity, up to the Maximum FDIC Insurance Amount, for principal and interest accrued to the day the Program Bank (or Excess Bank) is closed.

Under certain circumstances, if you become the owner of deposits at a Program Bank (or Excess Bank as applicable) because another depositor dies, beginning six months after the death of the depositor the FDIC will aggregate those deposits with any other deposits that you own in the same insurable capacity at the Program Bank (or Excess Bank as applicable) for purposes of the Maximum FDIC Insurance Amount. Examples of deposit accounts that may be subject to this FDIC policy include joint accounts, "payable on death" accounts and certain trust accounts. The FDIC provides the six-month "grace period" to permit you to restructure your deposits to obtain the maximum amount of deposit insurance for which you are eligible.



In the event that federal deposit insurance payments become necessary, payments of principal plus unpaid and accrued interest will be made to you. There is no specific time period during which the FDIC must make insurance payments available, and Robinhood is under no obligation to credit your account with funds in advance of payments received from the FDIC. Furthermore, you may be required to provide certain documentation to the FDIC and Robinhood before insurance payments are made. For example, if you hold deposits as trustee for the benefit of trust participants, you may be required to furnish affidavits and provide indemnities regarding an insurance payment.

If your Deposit Accounts or other deposits at the Program Bank (or Excess Bank as applicable) are assumed by another depository institution pursuant to a merger or consolidation, such deposits will continue to be insured separately, up to the Maximum FDIC Insurance Amount, from the deposits that you might have established with the acquiror until: (i) the maturity date of any time deposits (including certificates of deposit) that were assumed; or (ii) with respect to deposits that are not time deposits, the expiration of a six month period from the date of the acquisition. Thereafter, any assumed deposits will be aggregated with your existing deposits with the acquiror held in the same capacity for purposes of FDIC insurance coverage. Any deposit opened at the acquiror after the acquisition will be aggregated with deposits established with the acquiror for purposes of FDIC insurance coverage.

### **B. Questions About FDIC Insurance Coverage**

If you have questions about FDIC insurance coverage, including concerning FDIC insurance coverage of deposits held in more than one insurable capacity, you may wish to seek advice from your own attorney. You may also obtain information by contacting the FDIC, Deposit Insurance Outreach, Division of Depositor and Consumer Protection, by letter (550 17th Street, N.W., Washington, D.C. 20429), by phone (877-275-3342 or 800-925-4618 (TDD)), by visiting the FDIC Website at [www.fdic.gov/deposit/index.html](http://www.fdic.gov/deposit/index.html), or by e-mail using the FDIC's On-line Customer Assistance Form available on its website. Disclosures regarding FDIC insurance coverage in this document are summary only, do not state all of the requirements and conditions of FDIC insurance, and are subject to, and qualified in their entirety by, regulations and guidance of the FDIC.

### **C. SIPC Protection**

SIPC is a non-profit membership corporation created by the Securities Investor Protection Act of 1970, funded primarily by its member securities brokerage firms registered with the U.S. Securities and Exchange Commission. SIPC provides protection against custodial risk to clients of securities brokerage firms, like Robinhood, in the event such firms become insolvent. SIPC does not insure against the loss of your investment. Nor does SIPC insure the quality of investments or protect against a decline or fluctuations in the value of your investment. SIPC protects each client's securities and cash held for the purpose of purchasing securities in a client's Account at an insolvent brokerage firm. SIPC protects against the loss of customer securities and cash awaiting investment in securities up to a total of \$500,000 (of which up to \$250,000 may be cash) per customer in each separate capacity under SIPC rules.



Balances maintained in the Deposit Accounts at each Program Bank are not protected by SIPC.

If you have questions about SIPC protection, please contact us at [support@robinhood.com](mailto:support@robinhood.com). You may also obtain information about SIPC protection, including a brochure that describes SIPC and SIPC protection, by accessing the SIPC Website at [www.sipc.org](http://www.sipc.org).