

Robinhood Financial LLC
Form CRS Relationship Summary Effective June 30, 2020

1. Introduction

Robinhood Financial LLC (“Robinhood Financial”, “we,” “our,” or “us”) is registered with the Securities and Exchange Commission as a broker-dealer. Brokerage and investment advisory services and fees differ; and it is important that you understand these differences. Free and simple tools are available for you to research firms and financial professionals at [Investor.gov/CRS](https://investor.gov/CRS), which also provides educational materials about broker-dealers, investment advisers, and investing.

2. What investment services and advice can you provide me?

Robinhood Financial offers brokerage services to retail investors. Our services involve effecting securities transactions for investors exclusively online. We buy and sell securities only at your direction and we do not offer recommendations of securities, strategies involving securities or securities accounts to you. We do not monitor your account or individual investments, unless we state otherwise in writing. We do not have any account minimums. We offer access to investment tools and education to help you make investment decisions, but this information is for informational and educational purposes only.

Robinhood Financial is an introducing broker-dealer. Your funds and securities will be custodied by our affiliate, Robinhood Securities, LLC (“Robinhood Securities” and together with Robinhood Financial, “Robinhood”), which services your account by executing, clearing and settling your trades; preparing and distributing your account statements and trade confirmations; and extending credit to margin accounts.

We offer NYSE- and NASDAQ-listed stocks, exchange traded funds (“ETFs”), options and American depository receipts (“ADRs”), as well as certain stocks and ADRS traded in over-the-counter markets. We also offer fractional shares in many of the same stocks, ETFs, and ADRs. We do not offer proprietary products or limit our platform to products that pay us revenue sharing or other compensation.

For more information about our products and services, please visit our website at <https://robinhood.com/us/en/about>.

Conversation starters: Given my financial situation, should I choose a brokerage service? Why or why not? How will you choose investments to recommend to me? What is your relevant experience, including your licenses, education and other qualifications? What do these qualifications mean? Responses to these questions can be found at: <https://rbnhd.co/crs-rs>.

3. What fees will I pay?

Robinhood does not charge fees or commissions for executing buy and sell orders. Other fees will apply. The primary fees you should expect to pay us include:

Robinhood Gold Fees: Robinhood charges a monthly fee for access to premium features such as bigger instant deposits, professional research from Morningstar, and Level II NASDAQ market data, as disclosed in the Robinhood Fee Schedule.

Margin Interest: Robinhood Securities charges a percentage on funds you borrow to purchase securities in a margin account.

You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce any amount of money you make on your investments over time. Please make sure you understand what fees and costs you are paying.

For more information about fees and costs, please refer to the Robinhood Fee Schedule on the Robinhood mobile application (“App”) and website. Fees may change without notice and any changes will be reflected in the Robinhood Fee Schedule.

Conversation starters: Help me understand how these fees and costs might affect my investments. If I give you \$10,000 to invest, how much will go to fees and costs, and how much will be invested for me? Responses to these questions can be found at: <https://rbnhd.co/crs-rs>.

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

We *do not* provide recommendations. The way we make money may create some conflicts with your interests. You should understand and ask us about these conflicts because they can affect the services we provide you. Here are some examples to help you understand what this means:

Cash Management - Cash Sweeps

Each bank that participates in the Robinhood cash management program (called the “Sweep Service”) that receives sweeps of your cash awaiting investment in securities into deposit accounts (“Program Bank”) pays a fee to Robinhood equal to a certain percentage of the daily deposit balance of your cash deposited at the Program Bank. These fees may vary depending on the Program Bank. This creates an incentive for us to use Program Banks that pay greater compensation to us however, all Program Banks pay the same interest rates to all customers. The interest rates on your funds deposited at a Program Bank will be determined by the amount the Program Banks are willing to pay minus the fees paid to Robinhood. The interest rates paid by a Program Bank may be higher or lower than the interest rates available to depositors making deposits directly with a Program Bank or other depository institution in comparable accounts. Over time, the interest rates provided by Program Banks may be lower than the rate of return available through other investment options or deposit products that are not FDIC insured.

For more information about the Sweep Service, please refer to the Insured Network Deposit Sweep Program Disclosures available in the Robinhood Disclosure Library. Specific information about your deposit accounts may be found on the Robinhood website, App, or by e-mailing help@robinhood.com or visiting <https://robinhood.com/contact>

Examples of other Revenue Robinhood Receives:

- Interest on uninvested cash deposited in interest-bearing bank accounts outside the Sweep Service.
- Stock loan income from lending the stocks you purchase on margin.
- Interchange fees from purchases made by you with the Sweep Service debit card.
- Rebates from market centers to which we route customer orders.

Conversation starters: How might your conflicts of interest affect me, and how will you address them? Our response to this question can be found at: <https://rbnhd.co/crs-rs>.

For more information about conflicts of interest, please visit the Robinhood Disclosure Library.

How do your financial professionals make money?

Robinhood Financial professionals do not receive commissions or other compensation related to client assets or clients’ investment activities. Robinhood Financial professionals receive salaries and bonuses that are based on their overall job responsibilities and performance.

4. Do you or your financial professionals have legal or disciplinary history?

Yes. Visit [Investor.gov/CRS](https://investor.gov/CRS) for a free and simple search tool to research Robinhood and Robinhood financial professionals.

Conversation starters: As a financial professional, do you have any disciplinary history? For what type of conduct? Our responses to these questions are found on our website: <https://rbnhd.co/crs-rs>.

5. For more information about our services or financial professionals or to request an up-to-date version of this Form and our Written Responses, please email help@robinhood.com or visit <https://robinhood.com/contact>

Conversation starters: Who is my primary contact person? Is he or she a representative of an investment adviser or a broker-dealer? Who can I talk to if I have concerns about how this person is treating me? Our responses to these questions can be found at: <https://rbnhd.co/crs-rs>.