Introduction.

Robinhood Financial LLC ("Robinhood Financial", "RHF," "we," "our," or "us") is registered with the U.S. Securities and Exchange Commission as a broker-dealer and is a member of the Financial Industry Regulatory Authority ("FINRA") and the Securities Investor Protection Corporation ("SIPC"). 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, which also provides educational materials about broker-dealers, investment advisers, and investing.

What investment services and advice can you provide me?

Robinhood Financial offers brokerage services to retail investors. Our primary business is providing retail customers with an app–based brokerage platform ("App") to place orders to buy and sell stocks, exchange–traded funds ("ETFs"), and other securities or investment strategies such as trading on margin or using options strategies. Robinhood also provides educational content and tools for investors to learn about trading and the markets. Certain retail customers are given an option to receive a recommendation of an asset allocation of ETFs through a proprietary computer algorithm, available exclusively through the App ("Recommendation"). This is a point in time brokerage Recommendation and not monitored for future market changes. For additional information about Recommendations please see the RHF Regulation Best Interest Disclosure. RHF buys and sells securities only at your direction. We do not have any account minimums; however, recommended trades may only be placed for amounts of $20.00 or more.

Robinhood Financial is an introducing broker–dealer. Your cash 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, including our "Robinhood Instant" account. We offer NYSE– and NASDAQ–listed stocks, ETFs, options and American depositary 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 also do not offer different account types, mutual funds or fixed income securities, except in the form of an ETF.

For more information about our products and services, please visit our website at robinhood.com/us/en/about as well as our RHF Regulation Best Interest Disclosure and RHF Customer Agreement.

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: rbnhd.co/crs-rs.

What fees will I pay?

Robinhood does not charge commissions for executing buy and sell orders, nor does it charge for the point in time Recommendations we make through our App. Other fees will apply. The primary fees you should expect to pay include:

Robinhood Gold Fees: Robinhood charges a monthly subscription–based fee for access to premium features for margin account users such as bigger instant deposits, professional research from Morningstar, and Level II NASDAQ market data, as disclosed in the Fee Schedule and RHF Customer Agreement.

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

Other Fees and Costs: Robinhood charges other administrative fees, such as regulatory and exchange fees, and fees for certain paper copies of account documents as outlined in our Fee Schedule.

Underlying Fees Associated With investments: You will pay management fees (expense ratio) or other charges for ETFs you purchase, which are explained in more detail in the ETF’s prospectus.

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 in the App or website, as well as the securities prospectus where applicable. 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: rbnhd.co/crs-rs.
4. 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?

When we make a Recommendation, as your broker-dealer, we have to act in your best interest and not put our interests ahead of yours. At the same time, the way we make money creates some conflicts with your interests. You should understand and ask us about these conflicts because they are relevant when you open an account with us or when you act on Recommendations that we provide you. The following are some examples to help you understand what that means:

**Cash Management – IntraFi Network Deposit Sweeps Program.** Robinhood gives you the choice to be a part of our Cash Management Program. When you enroll in the Cash Management Program, uninvested cash in your Account will be deposited into an insured account at a Program Bank. We earn money on the difference (or spread) between the rate at which the Program Bank pays you for the cash and the fees paid to us by the Program Banks for the use of your cash, so Robinhood has an incentive to send your cash to the Program Banks, and you receive a lower yield than if the Program Banks did not pay a fee.

**Payment for Order Flow.** Robinhood earns revenue from your trade activity and therefore has a monetary incentive for you to trade more. Specifically, we earn revenue from third-party market centers to which we route customer orders, so we have an incentive to route orders to market centers that pay or rebate us for such orders, subject to our best execution requirements. Each market center to which we route orders pays rebates at the same rate and so Robinhood does not distinguish between these markets on the basis of rebates. Robinhood seeks best execution for every order and leverages firm governance to oversee and supervise regular and rigorous reviews of trade execution independent of payment for order flow revenue. For additional information please see our 606 Report within the Disclosure Library as well as our blog post on Demystifying Payment for Order Flow.

**Principal Trading.** RHS is responsible for executing your fractional share orders. When RHS has sufficient inventory in its principal account to facilitate your fractional orders, RHS will execute your fractional orders in a principal capacity. If RHS does not have sufficient inventory for your fractional orders, it may source additional shares from external venues, and provide you an execution price that RHS received from external venues in a riskless principal capacity. When it acts as principal, RHS may make money or lose money on a transaction, depending on a variety of factors. For more information on money RHS can make from trading activity please see our 606 Report within the Disclosure Library.

**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.
- Payment from a third-party for services rendered in distributing new securities issues.

**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: rbhnd.co/crs-rs.

For more information about conflicts of interest, please visit the Robinhood Disclosure Library and the RHF Regulation Best Interest Disclosure.

5. 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. In limited circumstances, some employees may receive incentive compensation tied to the overall success of certain products, including our Recommendations product, but these compensation arrangements are designed to prevent the compensation from creating a conflict of interest that puts the interests of our Financial Professionals ahead of yours when generating Recommendations for you. Robinhood Financial professionals receive salaries and bonuses that are based on their overall job responsibilities and performance.

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

Yes. Visit Investor.gov/CRS for a free and simple search tool to research Robinhood and Robinhood Financial professionals. You can also find additional information about our financial professionals and the firm at https://brokercheck.FINRA.org: Robinhood Financial’s CRD number is 165998.

**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: rbhnd.co/crs-rs.

7. Additional Information

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 see our Disclosure Library, email help@robinhood.com, visit robinhood.com/contact, or call (650) 772-5277.

**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: rbhnd.co/crs-rs.