Robinhood Financial LLC (“Robinhood Financial”, “we”, “us”, “our”)  
Form Customer Relationship Summary (“CRS”) Responses to “Conversation Starters”  
Effective June 9, 2021

**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?

**Response:** If you are interested in opening an account where you do not receive recommendations or advice about whether to buy or sell securities, investment strategies (e.g., asset allocations, account type recommendations), or account monitoring, and you make all of your own investment decisions, then consider a self-directed brokerage like ours. Robinhood Financial does not have account minimums for any brokerage accounts. Robinhood Financial does not provide recommendations. We are not subject to a fiduciary duty to you and **do not monitor or manage your account**, including the monitoring of brokerage account investments.. Since we do not provide recommendations, and you must make all of your own investment decisions, the licenses, education and other qualifications of our financial professionals are not directly relevant to your investment decisions. Robinhood Financial professionals are available to provide purely administrative account support through an online email system, and in certain situations via phone support. Should you decide to engage our services, you must be comfortable with investing your assets on your own.

Robinhood Financial was founded in 2013 with the mission of providing broad access to financial markets. The core values of our brokerage products and services include well-engineered systems and individual participation in equity markets. Robinhood Financial is registered as a broker-dealer with the Securities and Exchange Commission (“SEC”), as well as with the states and territories listed on Financial Industry Regulatory Authority’s (“FINRA’s”) BrokerCheck website, and is a member of FINRA and the Securities Industry Protection Agency (“SIPC”). Your account is carried on a fully-disclosed basis by our affiliate and clearing firm, Robinhood Securities, LLC (“Robinhood Securities” and together with Robinhood Financial “Robinhood”), which also is registered with the SEC, as well as with the states and territories listed on FINRA’s BrokerCheck website, and is a member of FINRA and SIPC. Robinhood Financial’s Central Repository Number (“CRD”) is 165998 and Robinhood Securities CRD 287900.

**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?

**Response:** If you choose to open a self-directed brokerage account through Robinhood Financial with $10,000 and direct us to purchase certain securities, you will not pay commissions on your trades. If you open a cash account, meaning you will not have access to instant ACH deposits, all $10,000 will be invested in the securities you purchase minus regulatory trading fees outlined in our Fee Schedule. However, if you choose to subscribe to be a Robinhood Gold Member for a monthly subscription rate of $5.00, you will receive larger instant deposits, professional research from Morningstar, and Level II NASDAQ Market Data, and you may want to apply to use borrowed funds from Robinhood to trade a financial asset within your self-directed brokerage account, known as trading on margin (please see the Robinhood Margin Disclosure Statement and Robinhood Customer Margin and Short Account Agreement for the terms of your loan and important risks associated with margin trading). If you
borrow more than $1000 dollars, you will incur the current margin interest rate on additional funds being borrowed from Robinhood. For instance, as a Robinhood Gold member, you are charged Gold Member fees separately from executing any buy and sell orders in addition to the applicable margin interest on amounts borrowed over the first $1,000. Gold Member fees and the margin interest rate are noted in the Fee Schedule. As a result, if you invest $10,000 as a Robinhood Gold Member who has enabled margin trading, your investment will be $10,000 minus regulatory trading fees, the $5.00 a month Gold subscription fee, and the current margin interest on the amount borrowed over the first $1,000. Thus, if you invest $10,000 in your first month as a Robinhood Gold Member, the applicable fees will be deducted from the assets in your account. For example, if the applicable margin interest rate is 2.5%, and you invest $10,000, you will have to pay an annualized percentage rate of 2.5% interest on any borrowed funds in excess of $1,000 used to purchase your investment(s). More information about Robinhood Gold can be found in the Robinhood Gold User Agreement.

**Conversation starters:** How might your conflicts of interest affect me, and how will you address them?

**Response:** While Robinhood Financial does not make recommendations, the way we make money creates conflicts with your interests. Here are some examples and how we address them:

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 your orders. This creates an incentive for us to route orders to market centers who 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.

Insured Network Deposit Sweep Program: Program Banks participating in our cash management program ("Cash Sweeps" or "Deposit Sweep Program") pay Robinhood Securities a fee equal to a certain percentage of the daily deposit balance of your cash deposited at the Program Bank. The fees Robinhood Securities receives vary depending on the Program Bank, creating an incentive for us to use Program Banks in the IND Program that pay us more. Additionally, we earn money on the difference (or spread) between the rate the Program Bank pays you for the cash in your account and the fee paid to us by Program Banks for the use of your cash, so Robinhood has an incentive to send your cash to Program Banks, and you receive a lower yield than if the Program Bank did not pay us a fee. The Cash Sweep Program is an optional service, you must opt–into in order to earn interest on your uninvested cash. It is important to note that cash is not covered by SIPC when it is in FDIC insured Program Banks.

Robinhood fully discloses conflicts associated with the Cash Sweep Program and Payment for order flow within our FORM CRS, this document and disclosure documents located within our Disclosure Library located on our website and through the Mobile App. We also include educational articles within our help center online regarding both Cash Sweeps and Payment for Order Flow.
Robinhood encourages you to read and familiarize yourself with disclosure documents relevant to your relationship with us, as well as exploring our help center and blog posts for relevant topics.

**Conversation starters:** As a financial professional, do you have any disciplinary history? For what type of conduct?

**Response:** Yes. Information about Robinhood’s disciplinary history can be found in Robinhood Financial’s BrokerCheck report and Robinhood Securities’ BrokerCheck report. Robinhood Financial professionals are available only to provide account support through Robinhood’s online email system. Information about a financial professional’s disciplinary history may be found at Investor.gov/CRS and on FINRA’s BrokerCheck website at https://brokercheck.finra.org/.

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**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?

**Response:** While your account is entirely self-directed and our platform is fully-integrated through our website and the Robinhood Mobile App, certain customer service representatives, who may be registered representatives depending on your needs, are able to assist you with your questions and concerns by emailing help@robinhood.com or visiting https://robinhood.com/contact, or in certain instances via telephone conversations. Should you require escalated services, Managers or a dedicated team of customer service agents are available to provide “White Glove Service” to all customers escalated to them and are equipped to handle needing additional levels of care.