



Robinhood Advisor Network

Robinhood Asset Management, LLC

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www.robinhood.com

Form ADV Part 2A Brochure

February 27, 2026

Item 1: Cover Page

This brochure ("Brochure") was developed for those considering a referral from the Robinhood Advisor Network. It provides information about the qualifications and business practices of Robinhood Asset Management ("RAM"), an investment adviser registered with the United States Securities and Exchange Commission ("SEC"). Registration does not imply a certain level of skill or training but only indicates that RAM has registered its business with state and federal regulatory authorities, including the SEC. The information in this Brochure has not been approved or verified by the SEC or by any state securities authority. If you have any questions about the contents of this Brochure, please contact us at 650-940-2700 (extension 31450) or support@robinhoodassetmanagement.com. Additional information about RAM is available on the SEC's website at www.adviserinfo.sec.gov and on RAM's website, www.robinhood.com.

Item 2: Material Changes

This Brochure, dated February 27, 2026, the initial Form ADV Part 2A brochure for the Robinhood Advisor Network.

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Item 4: Advisory Business

Robinhood Asset Management (“RAM”) is a Limited Liability Company organized in the State of Delaware. The firm was formed in August 2022, and is a wholly-owned subsidiary of Robinhood Markets, Inc. (“Robinhood Markets” and, together with its subsidiaries, “Robinhood”), a Delaware corporation that is a publicly traded company (Nasdaq: HOOD). RAM provides the referral services as the Robinhood Advisor Network (the “Service”).

In addition to the referral services described herein, RAM provides discretionary portfolio management and other services as Robinhood Strategies. Refer to Robinhood Strategies ADV 2A Brochure for details.

RAM has \$1,518,264,544 in discretionary assets under management as of February 25, 2026, all in connection with Robinhood Strategies.

The Robinhood Advisor Network

The Robinhood Advisor Network is a referral service for customers of Robinhood who seek to be connected with independent, third-party investment advisory firms (each, a “Third-Party Advisory Firm”) and their individual advisors (each, a “Third-Party Advisor,” and together with the Third-Party Advisory Firm, the “Third Parties”) that can provide wealth management, financial planning, or other services. Third-Party Advisory Firms and Third-Party Advisors are independent of, and not affiliated with RAM. The Robinhood Advisor Network is available through the Robinhood mobile application (the “Robinhood App” or “App”).

Interested Robinhood customers (“Interested Persons”) provide information to RAM about their individual circumstances, including about their personal finances and the services they seek from a Third-Party Advisor. RAM uses this information to ensure the Interested Persons qualify for the Service, as described in Item 7, and to identify and provide the Interested Persons with at least three Third-Party Advisors for the Interested Person to consider.

Third-Party Advisory Firms and Third-Party Advisors are identified from a universe of investment advisor firms that: (i) have a business relationship with Trade-PMR, Inc., an affiliate of RAM that offers technology and custodial brokerage services to investment advisers through its proprietary platform (the “TPMR Platform”); and (ii) meet the criteria for participation in the Service, as described in Item 8 below. Participating Third-Party Advisory Firms then provide information to RAM about their services and experience. This information is used to identify Third-Party Advisors that align with Interested Persons using a proprietary scoring method, as described in Item 8 below, to provide to the Interested Person.

After providing the necessary information and executing an Acknowledgment, the Interested Person will receive, pursuant to the methodology described in Item 8 below, via the Robinhood App, an introductory video and certain background information for at least three Third-Party Advisors. The Interested Person may then decide whether to schedule an introductory meeting with any of the Third-Party Advisors. To support an effective initial conversation, and with all appropriate legal

consents, RAM will share Interested Person information with any Third-Party Advisor with whom the Interested Person schedules an introductory meeting. The Interested Person may request additional Third-Party Advisors to consider.

The Interested Persons are solely responsible for any decision to engage a Third-Party Advisor. RAM makes no representation about any Third-Party Advisor's ability to perform any particular services, or that any Third-Party Advisor will accept any particular Interested Person as a client. In addition, RAM makes no representation about the accuracy of any information provided by the Third-Parties. RAM does not provide investment advice or recommendations to buy or sell securities or other property in connection with the Service. Interested Persons should carefully review information about the Third-Parties before entering into any engagement. Interested Persons' participation in the Service terminates upon the earlier of (i) the Interested Person confirming to RAM, via the App, their intention to engage a particular Third-Party Advisor, or (ii) 180 days after executing the Acknowledgement.

RAM has no authority or control with respect to Interested Persons' assets managed by a Third-Party Advisor, and RAM has no ongoing duty to you with respect to the Third-Party Advisor's management of such assets. RAM will play no role in monitoring or evaluating any services that you receive from any Third-Party you choose to work with, and RAM has no duty to update you regarding any Third-Party. Interested Persons, therefore, are responsible for monitoring the Third-Party they engage.

RAM is not an "investment manager" or otherwise a fiduciary within the meaning of the Employee Retirement Income Security Act of 1974, as amended, with respect to Interested Persons and the Service.

Item 5: Fees and Compensation

Interested Persons will not pay any fee to RAM for participating in the Service. Instead, Interested Persons who engage a Third-Party Advisor referred through the Service will pay such advisor directly under the terms of any investment advisory or similar agreement between the Interested Person and the Third-Party.

The Third-Party Advisory Firms pay fees to RAM in connection with the Service. In particular, RAM receives 25% of all revenue derived by the Third-Party Advisory Firm or Third-Party Advisor, as applicable, from having referred Interested Persons as clients. As a condition of participating in the Service, Third-Party Advisory Firms are required to represent that paying this compensation to RAM will not impact the fees they charge Interested Persons. In other words, Interested Persons should be charged the same fees that they would be charged had they engaged the Third-Party Advisor without use of the Service.

Each Third-Party Advisory Firm has also agreed that upon ending its participation in the Service, it will pay RAM a one-time fee equal to four times the revenue it or its Third Party Advisors, as applicable, received from all Interested Persons for the preceding 12-month period. This fee could

incentivize Third-Party Advisory Firms to continue participating in the Service and, therefore, continue using the TradePMR Platform.

Item 6: Performance-Based Fees and Side-by-Side Management

RAM does not charge any performance based fees. However, as noted in Item 5, Third Party Advisory Firms pay RAM a fee based on revenue derived from Interested Persons. As applicable, such revenue includes performance-based fees that the Third Party charges to Interested Persons. RAM has a conflict of interest in referring individuals to Third-Parties that charge a performance fee, because such fees can increase the revenue RAM receives from such Third Party. RAM does not take the possibility of performance fee-generating services into account when identifying Third Parties for an Interested Person, and any decision to obtain such services is the responsibility of the Interested Person and the Third Party.

Item 7: Types of Clients

The Service is generally available to current or prospective customers of Robinhood Markets' subsidiaries who seek wealth management, financial planning, or other related services from a Third-Party Advisor. In general, the Service is only available to Interested Persons who have at least \$250,000 in investible assets. Third-Party Advisory Firms may have their own asset or investment minimums, which may be higher \$250,000.

Item 8: Methods of Analysis, Investment Strategies, and Risk of Loss

The Service is intended to refer Interested Persons to Third-Party Advisors by comparing the information Interested Persons provide regarding their individual circumstances and needs with information that Third-Parties have provided concerning their businesses and services they offer. The provision of documentation and/or information by RAM regarding any Third-Party does not constitute a recommendation or an opinion as to the quality of any Third-Party investment products, services, or investment performance.

RAM relies on the information and representations provided by each Third-Party Advisory Firm in determining the eligibility to participate in the Service and in identifying Third-Party Advisors to provide to Interested Persons. As part of this process, RAM generally reviews certain documents provided by each Third-Party Advisory Firm to assess eligibility, including: (i) Form ADV Parts 1 and 2A; (ii) Form CRS; (iii) the firm's privacy policy; (iv) code of ethics; (v) compliance manual; (vi) business continuity plan; and (vii) the firm's standard advisory agreement. RAM reserves the right to request additional documentation as it deems necessary in connection with this review.

The information obtained through this review is used to complete an RIA due diligence checklist designed to evaluate a prospective Third-Party Advisory Firm's business practices and compliance program. In general, a Third-Party Advisory Firm must satisfy the following minimum criteria to be considered for participation in the Services:

1. The Third-Party Advisory Firm cannot be subject to a “disqualifying event” for purposes of the federal securities laws.
2. The Third-Party Advisory Firm must have at least \$500 million in assets under management.
3. The Third-Party Advisory Firm must have an effective SEC registration for not less than two years.

In addition to the foregoing, in order to participate in the Services, Third-Party Advisory Firms must have a business relationship with Trade-PMR, Inc., an affiliate of RAM that offers custodial and other services to investment advisers through the TPMP Platform. Following approval of a Third-Party Advisory Firm for participation in the Service, Third-Party Advisors from that Firm will be reviewed for participation. Diligence of Third-Party Advisors generally will include, among other items, responses to due diligence questionnaires, CRD records, Form U4s and Form ADV Part 2Bs.

Once a Third-Party Advisory Firm and its Third-Party Advisors qualify to participate in the Service, and have completed the necessary agreements with RAM to participate, they are eligible to be made available to Interested Persons for consideration. To determine which Third-Party Advisors to provide to a particular Interested Person, RAM deploys a proprietary scoring system intended to align the Interested Person with Third-Party Advisors who may be of interest. RAM relies on information provided by the Interested Person and the Third Parties as inputs for its scoring system. As discussed in Item 4, the Interested Person is solely responsible for deciding whether a Third-Party Advisor is appropriate for them, and for deciding whether and in what form to commence an engagement.

RAM will conduct periodic diligence on Third-Party Advisory Firms and Third-Party Advisors to ensure they remain eligible for participation in the Service.

All investment strategies utilized by Third-Party Advisors participating in the Service involve certain risks, including the risk of loss, which each Interested Person should understand and be prepared to bear. For additional information regarding the risks associated with a Third-Party Advisor's investment strategies, please review the applicable Third-Party Advisor's Form ADV Part 2A brochure. There may be other investment advisers, not made available through the Service, that are equally or more suitable for the interested person's particular circumstances.

Risk of Loss

The Robinhood Advisor Network does not involve recommending or effecting securities transactions or investment strategies. As explained in Item 4, RAM refers Interested Persons to Third-Party Advisors who carry the obligation to design investment plans and strategies or other services to match the Interested Persons' particular goals, objectives and risk tolerance. Every investment strategy, including those involving the trading of securities, involves the risk of loss, which Interested Persons should be prepared to bear.

Operational and Technology Risks

Cybersecurity Risk. The increased use of technology to conduct business could subject RAM and its service providers to risks associated with cybersecurity. In general, a cybersecurity incident can

occur as a result of a deliberate attack designed to gain unauthorized access to digital systems. If the attack is successful, an unauthorized person or persons could misappropriate assets or sensitive information, corrupt data, or cause operational disruption. A cybersecurity incident could also occur unintentionally if, for example, an authorized person inadvertently releases proprietary or confidential information. RAM and its parent firm, Robinhood Markets, Inc., have developed robust technological safeguards and business continuity plans to prevent, or reduce the impact of, potential cybersecurity incidents.

Software Risk. The Robinhood Advisor Network is available entirely through software. RAM designs, develops and tests software extensively before putting it into production and periodically monitors the behaviors of such software after its deployment. Despite this testing, development, and monitoring, it is possible that such software may not always perform exactly as intended or as disclosed on the site or within disclosure documents. As such, RAM will be required to take corrective actions in order to update the software to perform as intended.

Due Diligence Risk. In connection with the Robinhood Advisor Network, RAM conducts limited due diligence on unaffiliated registered investment advisers and certain of their personnel before making referrals. However, this review is not comprehensive and is primarily based on information provided by the Third Parties, together with publicly available sources, which RAM generally does not independently verify and which may be incomplete, inaccurate, outdated, or misleading. As a result, this due diligence may fail to identify material risks, conflicts of interest, regulatory or disciplinary matters, or operational weaknesses of the Third Party. A Third Party satisfying due diligence and obtaining approval to participate in the Service does not assure the quality of the Third Party's investment advice or other services, does not guarantee investment results, and does not eliminate the risk of loss. While RAM conducts periodic diligence of approved Third Parties on an ongoing basis, RAM generally relies on Third Parties to provide notice that circumstances potentially relevant to the Third Party's business and operations, have changed.

In addition, RAM's due diligence, whether related to qualifying a Third Party for the Service or to understanding a qualified Third Party's business in order to make referrals, does not take into account all factors that may be relevant to whether the Third Party's services are appropriate for any particular Interested Person. Interested Persons are responsible for conducting their own independent evaluation of any Third Party, including reviewing the Third-Party Advisory Firm's Form ADV Part 2A, asking questions about services, fees, and risks, and considering whether the Third Party is appropriate for their individual circumstances.

Item 9: Disciplinary Information

RAM does not have any material legal or disciplinary events to disclose.

Item 10: Other Financial Industry Activities and Affiliations

Robinhood Asset Management is a wholly owned subsidiary of Robinhood Markets, a publicly-traded company (Nasdaq-listed: HOOD), and holding company for financial services and other entities, including Robinhood Financial, Robinhood Securities, Say Technologies, LLC,

Robinhood Gold, Robinhood Crypto, LLC, Robinhood Europe, UAB, Robinhood Money, LLC, Robinhood U.K. Ltd, Robinhood Derivatives, LLC, Trade-PMR Inc., Robinhood Ventures DE, LLC, and Robinhood Credit, LLC.

Robinhood Asset Management is a separate but affiliated company of Trade-PMR Inc. (“TradePMR”), a broker-dealer, registered with FINRA and member of SIPC. TradePMR provides custodial and other services to registered investment advisers through the TradePMR Platform. TradePMR has an introducing broker-dealer with a clearing arrangement with Wells Fargo Clearing Services, LLC.

As noted above, the Robinhood Advisor Network is only available to registered investment advisers who use the TradePMR Platform. In addition, TradePMR provides certain services to RAM in connection with the Robinhood Advisor Network, including related to gathering information from Third-Parties for RAM’s diligence purposes. Certain personnel are dual hatted with RAM and TradePMR in connection with such services. Conflicts of interest exist because TradePMR receives compensation from advisers using the TPMR Platform, and receives compensation for the services it provides to RAM.

While use of the TPMR Platform is a necessary condition for a Third-Party Advisory Firm to join the Robinhood Advisor Network, such Firms are under no obligation to use TradePMR for execution services if doing so would be contrary to the Firm’s fiduciary obligations. Each Third-Party Advisory Firm eligible for the Robinhood Advisor Network has adopted procedures to monitor and evaluate whether TradePMR’s best execution practices are competitive in relation to the value of the transaction and otherwise in the best interest of such Firm’s clients. See Item 12 (Brokerage Practices) of the chosen Third-Party Advisory Firm’s Form ADV 2A for more information.

Robinhood Asset Management is a separate but affiliated company of both Robinhood Financial and Robinhood Securities. Robinhood Financial is an introducing broker-dealer registered with FINRA and the SEC, and a member of SIPC. Robinhood Securities is a fully-disclosed clearing broker-dealer that provides clearing, settlement, and trade execution services for Robinhood Financial. Robinhood Securities is registered with FINRA and the SEC, and is a member of SIPC. As the Services are available only to individuals who are current customers of Robinhood Markets’ subsidiaries, it is likely that any Interested Person participating in the Services will also be a customer of Robinhood Financial and Robinhood Securities. This is a conflict of interest because such affiliates of RAM receive compensation for services provided to customers.

Robinhood Asset Management is a separate but affiliated company of Robinhood Ventures DE, LLC (“Robinhood Ventures”), an investment adviser registered with the SEC that provides investment advisory services to one or more investment companies registered under the Investment Company Act of 1940. Certain Robinhood Asset Management personnel serve in dual capacities for both Robinhood Asset Management and Robinhood Ventures and are involved in portfolio management, research, or related investment functions for each firm.

Robinhood Asset Management is a separate but affiliated company of Say Technologies, LLC (“Say Technologies”), a communication platform that makes it easy for investors to exercise their

ownership rights. Interested Persons, as customers of Robinhood Markets' subsidiaries, may receive shareholder communications from Say Technologies. Robinhood Securities receives revenue in connection with shareholder communication delivery coordinated by Say Technologies.

Robinhood Asset Management is a separate but affiliated company of Robinhood Gold, which offers premium services to customers of Robinhood Markets' subsidiaries for a periodic subscription fee of \$5/month or \$50/year. Interested Persons, as customers of Robinhood Markets' subsidiaries, who are subscribed to Robinhood Gold may receive promotions and services that are not available to Interested Persons who are not subscribed to Robinhood Gold. The terms of any Robinhood Gold promotions are directed by Robinhood Gold and generally are subject to change at any time. Interested Persons will receive communications regarding Robinhood Gold and may choose to subscribe. Any such subscription will be pursuant to a separate agreement directly between such person and Robinhood Gold. Robinhood Asset Management does not share in subscription fees paid to Robinhood Gold. However, a conflict of interest exists because an increase in Robinhood Gold subscribers increases revenue to a Robinhood Asset Management affiliate.

Robinhood Asset Management is a separate but affiliated company of Robinhood Crypto, LLC, which makes available the opportunity for its clients to invest in cryptocurrency. Robinhood Asset Management does not offer investment advice or utilize the products and services available through Robinhood Crypto. Interested Persons, as customers of Robinhood Markets' subsidiaries, may receive promotional communications from Robinhood Crypto regarding the products and services it makes available to its clients.

Robinhood Asset Management is a separate but affiliated company of Robinhood Europe, UAB, which makes available a digital trading platform and custody services for cryptocurrencies in the European Union. Robinhood Asset Management does not offer investment advice or utilize the products and services available through Robinhood Europe, UAB.

Robinhood Asset Management is a separate but affiliated company of Robinhood Money, LLC, which is a licensed money transmitter. Currently, Robinhood Asset Management does not utilize the products and services available through Robinhood Money. Interested Persons, as customers of Robinhood Markets' subsidiaries, may receive promotional communications from Robinhood Money regarding the products and services it makes available to its clients.

Robinhood Asset Management is a separate but affiliated company of Robinhood Derivatives, LLC, which is a registered futures commission merchant with the Commodity Futures Trading Commission (CFTC) and member of National Futures Association (NFA). Interested Persons, as customers of Robinhood Markets' subsidiaries, may receive promotional communications from Robinhood Derivatives regarding the products and services it makes available to its clients.

Robinhood Asset Management is a separate but affiliated company of Robinhood Credit, LLC, a credit card company. Interested Persons, as customers of Robinhood Markets' subsidiaries, may receive promotional communications from Robinhood Credit regarding the products and services it makes available to its clients.

Neither Robinhood Asset Management nor any of its management persons is registered, or has an application pending to register, as a commodity pool operator, commodity trading adviser, or an associated person of the foregoing entities.

As noted in Item 4, RAM also offers discretionary advisory services as Robinhood Strategies. While Robinhood Strategies and the Robinhood Advisor Network generally offer distinct services, conflicts of interest exist. In particular, an Interested Person seeking services through the Robinhood Advisor Network might also seek, or receive marketing for, Robinhood Strategies. Robinhood Strategies is not a participant in the Robinhood Advisor Network, and will be shown to Interested Persons in connection with the Robinhood Advisor Network only to the extent such Interested Persons do not meet the minimum investible assets to qualify for participation as set forth in Item 7 above.

Affiliate Promotions

As noted above, Interested Persons will, in connection with their status as customers of Robinhood Markets' subsidiaries, be offered promotions, incentives, and/or premium services from, or in connection with, RAM affiliates, including those offered by RAM to Robinhood Gold subscribers (together, "Affiliate Promotions"). From time-to-time, Affiliate Promotions will be made available only to a subset of customers, and in certain circumstances, a customer's participation in one Affiliate Promotion will prevent their participation in another Affiliate Promotion. Segmenting customers for Affiliate Promotions is generally in connection with market testing to measure demand for products and services. The availability of promotions under such circumstances is determined consistent with policies and procedures intended to ensure that no impacted persons are advantaged or disadvantaged over time. Customers accept and are subject to the terms and conditions of any Affiliate Promotion in which they participate.

Item 11: Code of Ethics, Participation or Interest in Client Transactions, and Personal Trading

RAM has adopted a Code of Ethics expressing its commitment to ethical conduct to comply with applicable securities laws including those relating to employees' personal trading, insider trading, and anti-money laundering. RAM's Code of Ethics describes the firm's fiduciary duties and responsibilities to clients and sets forth RAM's practice of supervising the personal securities transactions of employees. A copy of the Code of Ethics is available upon request.

Each RAM employee receives a copy of RAM's Code of Ethics when hired, has access to the Code at all times, and is made aware of, and provided an amended version of the Code when any updates are made. Each employee is required to electronically sign the most current version of the Code acknowledging that they have access to, have read, understand, and will abide by the Code and its requirements. All RAM employees receive training as necessary, but no less than annually. RAM's Code of Ethics includes, but is not limited to the following:

- Prohibitions on the acceptance of gifts and entertainment that exceed policy standards
- Prohibitions on insider trading and communication of material, non-public information

- Requirements on the handling of confidential information
- Requirements for reporting applicable holdings reports and securities transaction reports
- Restrictions on Access Persons trading activity
- Record retention requirements

Item 12: Brokerage Practices

The Robinhood Advisor Network does not involve recommending any brokerage firms. However, as described in Item 10 above, a Third-Party's participation in the Robinhood Advisor Network can create incentives for the Third-Party to recommend the use of TPMR, an affiliate of RAM, for certain brokerage and custodial services. Interested Persons should reference Item 12 of the chosen Third-Party Advisory Firm's Form ADV Part 2A Brochure for information on such advisor's brokerage practices.

Item 13: Review of Accounts

As explained in Item 4, the Service terminates once a referral is complete. RAM has no ongoing duty to monitor or review Interested Persons' accounts with Third-Party Advisors..

Item 14: Client Referrals and Other Compensation

As described in Item 5 above, RAM receives compensation from Third-Party Advisory Firms for participating in the Robinhood Advisor Network.

RAM expects from time-to-time to run advertising and promotional campaigns to increase interest in the Robinhood Advisor Network. These campaigns can include compensating third parties, including podcasters, influencers, or publications, to create and share material promoting the Robinhood Advisor Network. Compensation may take various forms, including a flat fee, a fee per referral, or non-cash compensation like paid access to company events. Due to this compensation, the third parties have an incentive to recommend the Robinhood Advisor Network, which is a conflict of interest. Compensation is paid and appropriate disclosures are made in compliance with Rule 206(4)-1 under the Investment Advisers Act of 1940, as amended, to the extent required by applicable law.

Certain customer support and sales personnel are eligible for variable compensation based on growth driven by their respective teams to Robinhood Markets and its affiliates. This compensation does not depend on driving growth to any particular entity. Conflicts of interest exist as the personnel have incentive to bring assets onto the Robinhood Markets platform. These conflicts are addressed through supervisory policies and procedures and training, among other measures. Certain sales personnel provide guidance regarding various types of accounts available on the Robinhood platform. This conduct is subject to policies and procedures designed to ensure that any recommendations are in the customer's best interest and otherwise comply with obligations of RAM

and/or its affiliated broker-dealer, as applicable. In addition, as necessary, the customer support and sales personnel hold appropriate licensure.

Item 15: Custody

RAM does not have custody of client assets in connection with the Robinhood Advisor Network . RAM does have custody of client assets in connection with its other services, as described in Robinhood Strategies ADV 2A Brochure.

While certain information about Interested Persons' accounts with a referred Third-Party Advisor may be available via the App, Interested Persons will receive account statements from their custodian as described in the Third-Party Advisory Firm's Form ADV Part 2A Brochure. Such statements should be reviewed closely.

Item 16: Investment Discretion

RAM does not have investment discretion in connection with the Robinhood Advisor Network. Refer to Robinhood Strategies ADV 2A Brochure for information regarding RAM's discretionary services.

Item 17: Voting Client Securities

RAM does not acquire or accept proxy authority to vote client securities in connection with the Robinhood Advisor Network. Interested Persons who engage a Third-Party Advisor will receive proxies or other solicitations directly from their custodian or a transfer agent.

Item 18: Financial Information

RAM does not require or solicit prepayment of any fee in connection with the Service and is therefore not required to include a balance sheet for its most recent fiscal year. RAM does not have any financial condition that is reasonably likely to impair its ability to meet its contractual obligations to clients.