Robinhood Asset Management, LLC
Robinhood Advisor Network Advisory Agreement

1. Introduction

This Advisory Agreement sets forth the terms and conditions for Robinhood Asset Management, LLC's ("Robinhood Asset Management") provision of referral services to you in connection with you agreeing to participate in the Robinhood Advisor Network (the "Service"). In this Agreement, "Client", "you", or "your" (or similar) refer to customers who enroll in the Service and "we", "us" or "our" (or similar) refer to Robinhood Asset Management. This Agreement forms the entire agreement between Robinhood Asset Management and you concerning the Service. This Agreement is a legal agreement and it is important that you carefully read and understand its terms before agreeing to it.

RAN is a referral service of Robinhood Asset Management, an investment adviser registered with the U.S. Securities and Exchange Commission ("SEC"). The Service is designed for customers seeking to receive referrals to third-party independent registered investment advisers and certain of their independent adviser representatives (collectively, the "Advisers" and each, an "Adviser"). The Service is available through the Robinhood mobile application (the "Robinhood App" or "App") hosted by Robinhood Asset Management or its affiliates.

2. Services

When you enroll in the Service, and subject to the terms and conditions of this Agreement, Robinhood Asset Management's goal is to refer to you three (3) or more Advisers: (i) that utilize Robinhood Asset Management's affiliated broker-dealer, Trade-PMR, Inc. ("TradePMR") for brokerage and custodial services; and (ii) agree to comply with Robinhood Asset Management's participation criteria for the Service.

Robinhood Asset Management relies on information provided by you, including information about your investment goals, preferences, relationship status, estimate of cash and investments, and life events to match you with three (3) or more Advisers based on information provided by participating Advisers as described below. Robinhood reserves the right to refer you to fewer than three (3) advisers in certain circumstances. You are responsible for verifying the accuracy of the information you provide to Robinhood Asset Management. Robinhood Asset Management is entitled to rely on the information provided by you in providing the Service and is not responsible to independently verify such information.

Robinhood Asset Management relies, in part, on information and representations of each Adviser in determining an Adviser's eligibility to participate in the Service. Robinhood Asset Management does not independently review, confirm or guarantee the accuracy of information provided by the Adviser(s) to Robinhood Asset Management. While Robinhood Asset Management has evaluated the Advisers based on the participation criteria for the Service, Robinhood Asset Management has not made an independent evaluation of any particular product or service of the Advisers.

The referral of any Adviser through the Service does not constitute and should not be construed as an endorsement, recommendation, or opinion as to the quality of the Adviser's investment products or services, investment performance, or the appropriateness of any particular investment management, or other service for your particular circumstances. In addition, the referral of any Adviser through the Service is not intended to serve as and should not be relied upon on as the primary basis for any investment decisions by you.

There may be other investment advisers that do not participate in the Service that are equally or more appropriate for your specific circumstances. You are under no obligation to contact or hire any Adviser referred to you through the Service. As part of the Service, Robinhood Asset Management will provide your name, contact and profile information to the referred Adviser(s) in order to help facilitate any initial contact with the referred Adviser(s). You authorize Robinhood Asset Management to share your name, contact, and profile information with the referred Adviser(s).

You are solely responsible for evaluating any Adviser that you consider hiring and for determining whether the Adviser's investment management or other services and products are appropriate for you. Robinhood Asset Management and its affiliates are not responsible for your decision to hire any Adviser or for any investment management or other services or products provided to you by any Adviser. If you decide to hire an Adviser, Robinhood Asset Management will not monitor your account or investments provided through the Adviser. In addition, Robinhood Asset Management has no duty or obligation to update you regarding the status of any Adviser participating in the Service once you receive your referral. Information about your account will be available through the App. However, you understand that by granting you access to the App, and your continued use of the App after you receive referrals of Advisers from Robinhood Asset Management, Robinhood Asset Management is not conducting any ongoing monitoring of your account. Robinhood Asset Management's fiduciary obligations are limited to the referral of the Advisers pursuant to the terms and conditions of this Agreement and Robinhood Asset Management's responsibilities under this Agreement end when you receive the referral of the Advisers.

Adviser, and not Robinhood Asset Management, is responsible for obtaining appropriate information concerning your investment profile, including financial situation, level of financial sophistication, investment experience, and other information relevant to the rendering of Adviser's investment advisory services to you and determining the appropriateness of Adviser's investment advisory services for you.

3. Conflicts of Interest

Robinhood Asset Management's receipt of compensation for referring Advisers to you through the Service creates material conflicts of interest for Robinhood Asset Management. Specifically, Robinhood Asset Management has an incentive to recommend that you obtain investment advisory services from participating Advisers because Robinhood Asset Management receives more compensation if more clients are referred to, and open and maintain accounts with, Advisers. Robinhood Asset Management's referral compensation is based, in part, on the gross revenue earned by Adviser from referred accounts. Therefore, Robinhood Asset Management has a financial incentive and conflict of interest to refer clients to Advisers that generate more revenue for referred accounts as compared to Advisers that generate less revenue for referred accounts.

Robinhood Asset Management also has an incentive for you to maintain your relationship with Adviser because Robinhood Asset Management will receive ongoing referral fees for as long as you maintain accounts with Adviser and Adviser remains enrolled in the Service. In addition, Robinhood Asset Management's affiliate, TradePMR, provides brokerage and custodial services for accounts established through Advisers. Advisers participating in the Service have agreed, and are financially incentivized, not to transfer referred accounts from the custodial and brokerage services of TradePMR to other, third-party custodians or brokers, except to the limited extent that the Adviser has determined that doing so is required by Adviser's fiduciary obligations.

You authorize Robinhood Asset Management to share your information with TradePMR for the purpose of opening and maintaining your brokerage account. In addition, Robinhood Asset Management offers financial incentives to an Adviser to transition Adviser's other client accounts to Robinhood Asset Management's affiliate for brokerage and custodial services.

Further, Advisers are subject to fees in the event your assets, originally custodied with TradePMR in connection with the Service, are transferred to another custodian. Refer to Robinhood Asset Management's and Adviser's Form ADV Part 2A Brochures and related disclosures for additional information about Robinhood Asset Management's and Adviser's respective conflicts of interest in connection with the Service. You should contact the Adviser with any questions regarding the Adviser's investment strategies, products and services, and for its disclosure about the Adviser's participation in the Service, including: (i) Adviser's Form ADV Part 2A Brochure; (ii) Adviser's Form CRS; and (iii) Adviser's privacy policy.

4. Your Representations

You represent and warrant the following:

- You agree to verify the information that you have provided to Robinhood Asset Management concerning your personal and financial information and goals and to inform Robinhood Asset Management immediately of any changes or inaccuracies.

- Your execution of this Agreement, and the performance of your obligations hereunder, do not conflict with or violate any obligations by which you are bound, whether arising by contract, operation of law, or otherwise.

- You are a United States resident with a United States residential mailing address, and you are at least 18 years of age and have a taxpayer identification number.

- You are not a governmental authority or person holding an elected or appointed office or any other officer or employee of a governmental authority ("Public Official") in your capacity as a Public Official in connection with your participation in the Robinhood Advisor Network.

- You have received, read and understand Robinhood Asset Management's Robinhood Advisor Network Form ADV Parts 2A, applicable Part 2B(s), Form CRS and privacy notice.

- You acknowledge that the email address you provide to Robinhood Asset Management is accurate, and you agree to update this email address promptly if it changes.

- You agree to electronic delivery of all communications and documents associated with the Service.

5. Fees

You do not pay any direct fees to Robinhood Asset Management to participate in the Service. Your Adviser pays fees to Robinhood Asset Management to participate in the Service as discussed more fully herein and in Robinhood Asset Management's Robinhood Advisor Network Form ADV Part 2A Brochure and related disclosures. Those fees are separate from any: (i) advisory or other fees you may pay to the Adviser; and (ii) fees you may pay to Robinhood Asset Management, or its affiliate, for brokerage and custodial services.

6. Termination

This Agreement will terminate automatically upon the earlier of your confirmation via the App to Robinhood Asset Management of your intention to engage a particular Adviser, or one hundred eighty (180) days after the effective date of this Agreement. You may terminate this Agreement at any time without penalty by contacting Robinhood Support via the App or at robinhood.com/contact.

7. Limitation of Liability and Indemnification

Except as otherwise provided by law, Robinhood Asset Management or any of its affiliates or respective partners, officers, directors, employees, and agents (each, an "Indemnified Person" and, collectively, "Indemnified Persons") shall have no liability for and you agree to indemnify, defend and hold harmless the Indemnified Persons from and against any and all losses, expenses, damages, liabilities, charges, and claims of any kind or nature whatsoever (including, without limitation, any legal expenses and costs, and expenses relating to investigating or defending any demands, charges, and claims) arising out of or in connection with (i) any reliance on information, representations, products, or services provided by any Adviser; (ii) any inaccuracy or incompleteness of information supplied to Robinhood Asset Management by any Adviser and made available to you; (iii) any dispute between you and any Adviser pertaining to the Adviser's investment advisory services or any products, recommendations, or materials provided by such Adviser; (iv) force majeure or other events beyond the control of Robinhood Asset Management, including without limitation any failure, default or delay in performance resulting from government restrictions, regulatory requirements or actions, exchange market rulings, suspension of trading, acts of war, credit losses, reduced liquidity, elevated market volatility, computer or other electronic or mechanical equipment failure, unauthorized access, strikes, failure of common carrier or utility systems, severe weather or breakdown in communications not reasonably within the control of Robinhood Asset Management or other causes commonly known as "acts of God"; (v) taxes, fines, or penalties payable by you or any third party; or (vi) special, consequential, or incidental damages. You further agree and acknowledge that your engagement of any Adviser is at your risk and that the Indemnified Persons are not guaranteeing, or otherwise making representations with respect to, the performance of the Adviser. This indemnity shall be binding upon your heirs, successors, and assigns.

For the avoidance of doubt, nothing in this Agreement shall constitute a waiver or limitation of Robinhood Asset Management's fiduciary duties or of any rights that you may have under any federal or state securities laws, except to the extent lawfully modified in this Agreement.

Robinhood Asset Management does not provide legal, accounting, estate planning, or tax advice. Robinhood Asset Management's Services are limited to those outlined in this Agreement. Although considerable effort is expended to make the platform and other operational and communications channels available around the clock, Robinhood Asset Management does not guarantee that these channels will be available and error free every minute of the day. Interruptions of service due to maintenance, platform changes or system failures may occur. ROBINHOOD ASSET MANAGEMENT, ITS AFFILIATES, THEIR RESPECTIVE OFFICERS, DIRECTORS, EMPLOYEES AND AGENTS, AND THE PROVIDERS WILL NOT BE RESPONSIBLE TO YOU OR TO THIRD PARTIES FOR ANY LOSSES YOU INCUR (MEANING CLAIMS, DAMAGES, ACTIONS, DEMANDS, INVESTMENT LOSSES, OR OTHER LOSSES, AS WELL AS ANY COSTS, CHARGES, ATTORNEYS' FEES, OR OTHER FEES OR EXPENSES) BY REASON OF SUCH INTERRUPTIONS OF SERVICE, EXCEPT WHERE SUCH LOSS RESULTS FROM VIOLATION OF THIS AGREEMENT, APPLICABLE RULES, OR APPLICABLE STANDARDS OF CONDUCT. THIS PROVISION DOES NOT RESTRICT OR LIMIT IN ANY WAY YOUR ABILITY TO BRING ANY CLAIM IN ANY FORUM, INCLUDING IN ARBITRATION, AGAINST ROBINHOOD ASSET MANAGEMENT THAT YOU WOULD OTHERWISE BE ENTITLED TO BRING.

8. General Provisions

(a) **Amendment**. You acknowledge that Robinhood Asset Management may amend this Agreement at any time, which amendment(s) will become effective upon written notice to you through the App. Your continued participation in the Service after such notice has been published, shall be deemed consent to such amended or updated terms, regardless of whether you review them. You acknowledge that you will be responsible for checking the App periodically for such amendment(s) to this Agreement.

(b) **Electronic Communication**. For purposes of this Agreement, the term “in writing” shall include directions transmitted by email and other electronic means.

(c) Non-Assignment: Binding Effect. You may not assign this Agreement. Robinhood Asset Management may not assign (as that term is interpreted by the Investment Advisers Act of 1940, as amended) this Agreement without your consent, which may be obtained through “negative consent” to the extent permitted by applicable law. Your continued acceptance of services under this Agreement after the date specified in the notice from Robinhood Asset Management will be deemed to be your consent to the assignment. Consent will not be required in the case of an internal reorganization or transaction that does not result in a change of actual control or management of Robinhood Asset Management. This Agreement is binding on your heirs, agents, heirs, assigns, executors, successors, conservators and administrators.

(d) Entirety of Agreement. This Agreement constitutes the final, complete, and entire agreement between the parties, and supersedes all prior and contemporaneous understandings or agreements of the parties.

(e) Interpretation. The captions and headings in this Agreement are for convenience only and shall not be used in construing or interpreting the Agreement. If any part of this Agreement is found to be invalid or unenforceable, it shall not affect any other part of this Agreement, which will continue in full force and effect. Each party acknowledges that, in executing this Agreement, they had the opportunity to seek the advice of independent legal counsel, and that they have read and understood the terms and conditions of this Agreement.

(f) **Severability**. If any provisions or conditions of this Agreement are or become inconsistent with any present or future law, rule, or regulation of any applicable government, regulatory or self-regulatory agency or body, or are deemed invalid or unenforceable by any court of competent jurisdiction, such provisions shall be deemed rescinded or modified, to the extent permitted by applicable law, to make this Agreement in compliance with such law, rule or regulation, or to be valid and enforceable, but in all other respects, this Agreement shall continue in full force and effect.

(g) **Waiver or Modification**. Robinhood Asset Management's waiver or modification of any condition or obligation hereunder shall not be construed as a waiver or modification of any other condition or obligation, nor shall Robinhood Asset Management's waiver or modification granted on one occasion be construed as applying to any other occasion.

9. Confidentiality

Except as required by law or requested by regulatory authorities, or as otherwise permitted by Robinhood Asset Management's privacy notice, Robinhood Asset Management agrees to maintain in strict confidence all of your non-public personal and financial information that you furnish to Robinhood Asset Management. Notwithstanding anything in this Agreement to the contrary, we may share your non-public personal and financial information with affiliates of Robinhood Asset Management and may use such information from such affiliates in connection with providing the Services. For more information please refer to the Robinhood Asset Management Privacy Statement.

You agree to maintain in strict confidence all investment advice and other non-public information that you receive from Robinhood Asset Management connection with the Service. You agree that you have a limited right to use such information only in connection with your personal, non-commercial use of the Service, and not any other use (e.g., competitive, commercial, or journalistic).

10. Governing Law

To the extent not inconsistent with federal law, this Agreement is governed by the laws of the State of California (regardless of the choice of law rules thereof).

11. Communications

Robinhood Asset Management may send communications to you at your mailing address, email address, or phone number. You hereby consent to receive such communications, including commercial or marketing messages and push or text notifications. You agree to receive electronic communications from Robinhood Asset Management via the Robinhood App.You are responsible for the fees associated with internet or App access or usage.

All notices, requests, and other communications under this Agreement shall be in writing and effective upon receipt. Notices to the client shall be sent by email to the client's email address of record. Notices to Robinhood Asset Management shall be sent by email to support@robinhood.com.

12. Arbitration

Any dispute, claim or controversy arising out of or relating to the advisory services provided by Robinhood Asset Management, this Agreement or the breach, termination, enforcement, interpretation or validity thereof, including the determination of the scope or applicability of this

Agreement to arbitrate (each a “Dispute”), shall be resolved solely by binding, individual arbitration rather than a class, representative or consolidated action or proceeding. You further agree that the U.S. Federal Arbitration Act governs the interpretation and enforcement of this Agreement, and that each party is waiving the right to a trial by jury or to participate in a class action. This arbitration provision shall survive termination of this Agreement.

(a) **Exceptions**. As limited exceptions to mandatory arbitration as set forth in this Section, the parties each retain the right to seek injunctive or other equitable relief from a court to prevent (or enjoin) the infringement or misappropriation of our intellectual property rights.

(b) **Conducting Arbitration and Arbitration Rules**. The arbitration will be conducted by the American Arbitration Association (“AAA”) under its Consumer Arbitration Rules (the “AAA Rules”) then in effect, except as modified by this Agreement. The AAA Rules are available at www.adr.org or by calling 1-800-778-7879. A party who wishes to start arbitration must submit a written Demand for Arbitration to AAA and give notice to the other party as specified in the AAA Rules. The AAA provides a form Demand for Arbitration at www.adr.org.

If your claim is for U.S. $10,000 or less, you may choose whether the arbitration will be conducted solely on the basis of documents submitted to the arbitrator, through a telephonic or video-conference hearing, or by an in-person hearing as established by the AAA Rules. If your claim exceeds U.S. $10,000, the right to a hearing will be determined by the AAA Rules. Any arbitration hearings will take place in San Mateo County, California, unless the parties both agree in writing to a different location. You agree that the arbitrator shall have exclusive authority to decide all issues relating to the interpretation, applicability, enforceability and scope of the terms of this Agreement.

(c) **Arbitration Costs**. Payment of all filing, administration and arbitrator fees will be governed by the AAA Rules. If you prevail in arbitration you will be entitled to an award of attorneys’ fees and expenses to the extent provided under applicable law.

(d) **Effect of Changes on Arbitration**. Robinhood Asset Management reserves the right to modify this Section at any time upon 30 days’ written notice to you. Any such modification shall be prospective and shall not affect previously filed claims. By keeping your Robinhood account or by continuing to use services provided by Robinhood Asset Management, you agree to and accept all terms and conditions of any modifications.

(e) **Class Action Waiver**. YOU AND ROBINHOOD ASSET MANAGEMENT AGREE THAT EACH MAY BRING CLAIMS AGAINST THE OTHER ONLY IN YOUR OR ITS INDIVIDUAL CAPACITY, AND NOT AS A PLAINTIFF OR CLASS MEMBER IN ANY PURPORTED CLASS OR REPRESENTATIVE PROCEEDING. Further, if our dispute is resolved through arbitration, the arbitrator may not consolidate another person's claims with your claims, and may not otherwise preside over any form of a representative or class proceeding. If any of the specific provisions within this Section are found to be unenforceable, the remainder of this Section shall not be affected thereby and, to this extent, the provisions of this Section shall be deemed to be severable. If there is a final judicial determination that any particular claim (or a request for particular relief) cannot be arbitrated in accordance with this Section, then only that claim (or only that request for relief) may be brought in court. All other claims (or requests for relief) remain subject to this Section.

13. Proxy Voting

Robinhood Asset Management will not accept proxy voting authority. You, or your Adviser as determined between your Adviser and you, are responsible for voting proxies for any security held in your Account.

14. Custody

Robinhood Asset Management shall at no time have custody of the assets in your Account in connection with the Service.

15. Technology-Enabled Adviser

You acknowledge via this Agreement that Robinhood Asset Management's advisory services are provided in-App. Robinhood Asset Management's client support primarily occurs in-App.