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VIA EMAIL

The Honorable Russell Vought
Acting Director
Consumer Financial Protection Bureau
1700 G Street NW
Washington, DC 20552

Re: Policy Regarding Implementation of Section 1033 – Personal Financial Data Rights

Dear Acting Director Vought:

Robinhood Markets, Inc. (“Robinhood”) respectfully submits this letter to the Consumer Financial Protection Bureau (“Bureau”) for its consideration in connection with the implementation of section 1033 of the Dodd-Frank Wall Street Reform and Consumer Protection Act (“Dodd-Frank Act”).¹

Robinhood is a financial services company on a mission to democratize finance for all. Robinhood pioneered commission-free, no-minimums investment through Robinhood Financial LLC (“RHF”), a registered broker-dealer, bringing millions of retail investors into the stock market. Robinhood also provides consumers the ability to buy and sell crypto through Robinhood Crypto, LLC (“RHC”), the Robinhood Gold Card² through Robinhood Credit, Inc. (“RCT”), and a Robinhood spending account and Robinhood Banking³ through Robinhood Money, LLC (“RHY”), a licensed money transmitter. RHF, RHC, RCT and RHY are wholly owned subsidiaries of Robinhood.

Robinhood shares the Bureau’s goal of expanding data access to consumers and supports policy that reaffirms core consumer rights, enhances market efficiency, and fosters innovation through a modernized open banking framework. Indeed, the Chairman and Chief Executive Officer of Robinhood recently joined over 80 CEOs and other financial technology leaders in urging President Trump to act decisively to support open banking and the portability of consumer data to continue to lay the groundwork for a truly competitive and innovative 21st century economy.⁴

I. Background

Section 1033 provides that “a covered person shall make available to a consumer, upon request, information in the control or possession of the covered person concerning the consumer financial product or service that the consumer obtained from such covered person, including information relating to any

¹ 12 U.S.C. § 5533.

² Robinhood Gold Card is offered by RCT and is issued by Coastal Community Bank pursuant to a license from Visa USA Inc. RCT is a financial technology company, not a bank.

³ Robinhood Banking’s offering has been announced but is not yet available to the general public. Robinhood Banking is offered by RHY and banking services are provided by Coastal Community Bank, Member FDIC.

⁴ See Financial Technology Association Letter to President Donald J. Trump (dated Aug. 13, 2025), available at https://www.ftassociation.org/wp-content/uploads/2025/08/Open-Banking-CEO-Letter-to-President-Trump_08.13.25-1.pdf, (last visited Oct. 21, 2025).

transaction, series of transactions, or to the account including costs, charges and usage data.”⁵ It also mandates that the data be “available in an electronic form *usable by consumers*.”⁶ As such, the consumer right at issue here is not merely and not only *access*, but also *portability*.

“Portability” refers to the ability of a consumer to obtain their personal information in a machine-readable format, in part for ease of transfer to third parties.⁷ In the last five years, and following the passage of the California Consumer Privacy Act, numerous states have codified privacy laws that contain a consumer right to portability.⁸ At every turn, these state legislators identified and recognized the right of consumers to *use* their data in interactions with third parties, and in almost every case to do so free of charge for non-duplicative requests.⁹ Like the many data privacy laws now in effect, section 1033 recognizes, as a statutory matter, that the data in question must be usable to the consumer. In short, portability of data is central to the right advanced by the Dodd-Frank Act.

Robinhood also recognizes the importance of consumer rights to the use and portability of personal financial data.¹⁰ We take the privacy of data subjects and their attendant rights to their non-public personal information (“NPI”) seriously. Consistent with the Gramm-Leach-Bliley Act (“GLBA”) (which applies to financial institutions), state omnibus privacy laws, the Health Insurance Portability and Accountability Act of 1996 (“HIPAA”), the General Data Protection Regulation (“GDPR”), and other privacy regimes, we believe—and good data privacy practices and consumer fairness require—that the individual consumer has an interest in, and a right to control, the processing of their personal data.^{11,12} In this vein, we are writing to address two concepts that are central to section 1033: (i) considerations related to the scope of authorized agents or representatives; and (ii) considerations related to fees and costs imposed on covered persons.

First, the scope of the “consumer” definition should be determined by authorization content. Robinhood urges the Bureau to regulate the scope of the “consumer” definition by and through the content and substantive commitments in the authorization appointing the representative as opposed to enhancing or modifying extant definitions and roles for “agent” or “representative.” Specifically, the Bureau should consider implementing rules that (i) define the content of the authorization that must be provided by a consumer to a representative, and (ii) provide a mechanism by which the representative may certify that it possesses the requisite authority to act on behalf of the consumer.

⁵ 12 U.S.C. § 5533(a).

⁶ *Id.* (emphasis added).

⁷ *See, e.g.*, the Colorado Privacy Act, C.R.S. 6-1-1306(1)(e) (“When exercising the right to access personal data pursuant to subsection (1)(b) of this section, a consumer has the right to obtain the personal data in a portable and, to the extent technically feasible, readily usable format *that allows the consumer to transmit the data to another entity without hindrance*.”) (emphasis added).

⁸ As set forth in the state privacy law tracker maintained by the International Association of Privacy Professionals, every state privacy law in effect has both an access and a portability right. *See* https://iapp.org/media/pdf/resource_center/State_Comp_Privacy_Law_Chart.pdf (last visited Oct. 13, 2025).

⁹ *See, e.g.*, Cal. Civ. Code 1798.130(b) (relating to a consumer’s right to access (the “right to know”)); *see also* <https://www.oag.ca.gov/privacy/ccpa#section9> (last visited Oct. 13, 2025) (“[a consumer] can make a request to know up to twice a year, free of charge”).

¹⁰ For clarity, we believe it is appropriate that the definition of “covered data” exclude proprietary analytics and derived insights, focusing instead on raw consumer account and transaction data.

¹¹ As just one example, GLBA permits consumers to “opt-out” of the transfer of NPI to non-affiliates for marketing purposes. 15 U.S.C. § 6802(a).

¹² Privacy Statements can be found at the following links: <https://robinhood.com/us/en/support/articles/privacy-policy/>; and <https://robinhood.com/us/en/support/articles/rhm-privacy-statement/>.

This approach is grounded in precedent. California, for example, has adopted consumer authorization in relation to the exercise of access and portability rights.¹³ And, at the federal level, HIPAA allows for the transmission of sensitive health data by a covered entity to *any* third party pursuant to a valid authorization executed by the consumer.¹⁴

This approach has the benefit of allowing for future innovation by new market entrants while protecting consumers from harm. It would affirm the rights of consumers to access, use, and share their data with trusted third parties without unduly restricting the type and nature of the third party the consumer may wish to engage. It also would facilitate portability of data without simultaneously allowing data use by intermediaries in ways that would not comport with the consumer’s expectations.

In contrast, an overly restrictive approach to the definition of “consumer”—for example, allowing representatives to act on behalf of the consumer only where a fiduciary relationship already exists—would inhibit the free exercise of a consumer’s access and portability rights. Under this more restrictive approach, the consumer may be obligated to execute additional agreements with the representative, which may further restrict the consumer’s freedom of choice. Moreover, adopting a more restrictive approach to the question of who may qualify as a “representative” may result in a lack of uniformity in application of the federal rule. The law of fiduciaries and agents is primarily governed by state law. Thus, any requirement that the “representative” qualify as a “fiduciary” or similar such term risks importing potentially variable state law into the question of consumer access.

We believe the content of the authorization itself, if regulated appropriately, can plausibly contain representations, warranties and other protections needed for the consumer when granting access to third parties. As noted, this is the approach taken by HIPAA with respect to authorizations—namely, clearly defined content parameters, which the consumer must read, understand, and execute.

Second, fees would obstruct the usability of data and should be restricted. Robinhood believes that any rule implementing section 1033 should balance the need of the consumer for access to and use of data with the very real challenges that will be imposed on all market participants, including covered persons. However, we also believe that imposing indiscriminate fees for data sharing would inhibit competition and fundamentally restrict the rights of consumers with respect to their personal financial data. Robinhood thus urges the Bureau to restrict the imposition of fees and consider alternatives for cost recovery.

A. Restriction of Consumer Data Rights

Permitting the unfettered imposition of fees for access to NPI by third party representatives would undermine the very mandate of section 1033 because it would reduce the portability—and therefore the usability—of consumers’ data.¹⁵

Consumers have come to expect real-time, continuous access to their financial data, particularly with the advent of smartphones and other new technologies. To date, aggregators have played a critical role in enabling this. Allowing consumers to link multiple accounts in one place has improved consumers’ ability to seamlessly make their data available to third parties for the consumer’s own benefit and participation in the market. Consumers derive a clear benefit from a consistent, seamless experience when accessing and sharing their financial data across institutions. This benefit would be significantly impaired by the imposition of costs or fees associated with these activities. Any such imposition risks delaying consumer

¹³ See 11 CCR § 7063.

¹⁴ See generally 45 C.F.R. § 164.508. This approach also was adopted in the Bureau’s prior rule. See 12 C.F.R. § 1033.401.

¹⁵ See footnote 6, *supra*.

access to funds, reducing real-time financial visibility, and impairing the tools on which many Americans now rely for financial management.

B. A Hindrance to Competition

Permitting the unfettered imposition of fees for data sharing would inhibit competition and potentially act as a barrier to new entrants in the marketplace. At present, aggregators and other third parties generally provide their services to consumers free of charge. If these parties are charged high fees, they will be significantly disincentivized from participating in the market going forward, especially if they are unable to use data obtained from consumers for secondary purposes (even after providing a notice and obtaining a consent from the consumer).¹⁶ This has the potential to result in consumer data being siloed with incumbent market participants, which in turn would inhibit innovation and competition in the marketplace. Reverting to a model in which access is restricted by incumbents through high fees and other barriers is anti-innovation and would be harmful to the broader financial ecosystem, especially where requests are submitted in good faith and are not duplicative or unduly burdensome.

C. Restrictions on Fees; Alternatives for Cost Recovery

The Bureau should consider restricting fees for data sharing by limiting such fees to duplicative requests. This approach would achieve reasonable balance by (i) facilitating section 1033's goal of providing consumers with the right to access and use data *while simultaneously* (ii) allowing covered persons to defray some of the operational costs associated with providing such access and use. For example, the Fair Credit Reporting Act requires incumbent private consumer reporting agencies to provide consumers with one free consumer report every 12 months upon request.¹⁷ In enacting this requirement, Congress struck a compromise: granting consumers the right to request one free consumer report per year facilitated the prime objective of consumer access to consumer report information *while still* allowing consumer reporting agencies to recoup the costs of fulfilling such requests.¹⁸ The Bureau has an opportunity to strike a similar compromise here by limiting fees to duplicative requests only.¹⁹

The Bureau also should consider implementing regulations that provide alternative means for recovering the costs associated with implementing section 1033 other than fees. Specifically, Robinhood encourages the Bureau to consider implementing regulations that:

- mandate the use of defined, limited data sets. Using standardized data would reduce long-term implementation costs by mitigating server load and enabling limited, automated data retrieval and forwarding. This also would allow for a consent protocol that is consistent across providers, making the ecosystem more efficient and ultimately permitting consumers greater control over their data as a functional matter. Specificity regarding data fields and format in particular would

¹⁶ The original Personal Financial Data Rights final rule, for example, prohibited the use of NPI for marketing and targeted advertising by intermediaries. 12 C.F.R. § 1033.421(a)(2).

¹⁷ 15 U.S.C. § 1681j(a)(1)(A); *see also* CFPB, A Summary of Your Rights Under the Fair Credit Reporting Act (2015), available at https://files.consumerfinance.gov/f/201504_cfpb_summary_your-rights-under-fcra.pdf (last visited Oct. 19, 2025).

¹⁸ *See* A Congressional Research Service (CRS) Report, “A Consumer’s Access to a Free Credit Report: A Legal and Economic Analysis” (Dec. 16, 2003) (addressing the cost burden on consumer reporting agencies).

¹⁹ *See* footnote 9, *supra*, for additional precedent at the state level regarding fee restrictions. Additionally, HIPAA allows covered entities to charge individuals a reasonable fee for responding to a data access request (although such covered entities are strictly limited in what may be charged to the individual). 45 C.F.R. § 164.524(c)(4). Covered entities span a wide range of providers, payors and information exchanges of varying size, complexity and resources.

allow for a significant reduction in costs over time as systems are harmonized and made interoperable.²⁰

and

- establish an approval process for standard-setting bodies charged with developing standardized data sharing templates with identified data fields. This approach would result in more structured data sets, reduce cost and complexity, and generally would be consistent with the Bureau's existing approach to the issue.^{21,22}

II. Conclusion

In revisiting the implementation of section 1033, the Bureau has a unique opportunity to ensure consumer access and usability of financial data, reduce friction points across the data ecosystem, enhance competition, lower the barrier of entry to new market participants, and reaffirm, enhance and modernize the approach to consumer data privacy across multiple regulatory regimes. Robinhood advocates for balanced, well-calibrated rules that further section 1033's goal of advancing consumer rights to access and portability of their personal financial data. We are happy to provide any further assistance the Bureau may request going forward with respect to these important issues.

Please contact me at lucas.moskowitz@robinhood.com if you have any questions or comments.

Respectfully submitted,

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Lucas Moskowitz
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²⁰ This approach also would address the concerns raised by certain covered persons, including banks, regarding excessive use of their networks for data retrieval, especially by aggregators.

²¹ See 12 C.F.R. § 1033.141 (relating to standard-setting bodies).

²² Similar initiatives have been proposed with respect to highly sensitive health data. For example, the HL7 FHIR Foundation has established Fast Health Interoperability Resources ("FHIR") to promote the exchange of health data in highly interoperable formats. See generally <https://www.cms.gov/priorities/burden-reduction/overview/interoperability/learn-about-fhir> (last visited Oct. 19, 2025).