

Transfer on Death Beneficiary Agreement

At the Account Owner's request, Robinhood Financial LLC and Robinhood Securities, LLC (collectively "Robinhood") will apply a Transfer on Death (TOD) beneficiary registration to your Robinhood non-retirement individual brokerage account. Robinhood does not provide tax, estate planning or legal advice, and Robinhood encourages you to consult with an attorney and review the relevant state and federal laws concerning the impact of a TOD registration on your estate and the distribution of your property after your death.

Important Note to Clients: The Account Owner hereby requests that Robinhood create a TOD registration for their Robinhood non-retirement individual brokerage account and in consideration for this action agrees that this Agreement, in addition to the Customer Agreement and any other applicable written agreements and disclosures between Robinhood and Account Owner, shall govern the TOD registration.

The privilege of registering securities accounts in TOD form is created by state law. You should refer to the Uniform Transfer on Death Security Registration Act or similar law adopted by your state of residence.

1. DEFINITIONS

- a.) **"Account Assets"** means the assets of the Account Owner's Robinhood account that are eligible for distribution upon death of the Account Owner in accordance with this Agreement.
- b.) **"Account Owner"** means the Robinhood customer owning the Robinhood non-retirement individual brokerage account with a TOD Beneficiary registration.
- c.) **"Account Owner's Estate"** means the probate assets of the Account Owner, under the administration of a duly appointed executor, administrator, or personal representative.
- d.) **"Beneficiary" or "Beneficiaries"** means the person(s) designated by the Account Owner who will succeed to ownership of the TOD Account upon the death of the Account Owner. Throughout this Agreement, the term "Beneficiary" in the singular also means the plural, if applicable. If multiple Beneficiaries are designated, to the extent possible, each will be entitled to an equal share of the TOD Account Assets.
- e.) **"Received and Accepted"** means receipt of all Beneficiary information required by Robinhood to process a TOD registration. Robinhood will not accept a Beneficiary designation if it has first received notice of the Account Owner's death.

2. ELIGIBILITY

TOD registration is not available to residents of the State of Louisiana. Once the Account Owner has established a TOD registration, Robinhood will continue to treat the account as such in reliance on the continued effectiveness of this Agreement, without regard to

subsequent changes in the Account Owner's state of residence. Robinhood shall have no obligation to advise the Account Owner as to the validity of any TOD registration upon a change of residence of the Account Owner. However, TOD registration will be void where the Account Owner resides in Louisiana at the time of death, and the assets in the Account Owner's Robinhood non-retirement individual brokerage account will be paid to the Account Owner's Estate following the death of the Account Owner.

To be eligible as a Beneficiary, the individual must be a natural person who is at least 18 years old, a U.S. Citizen, and otherwise be legally permitted to open a Robinhood account.

Only the Account Owner's Robinhood non-retirement individual brokerage account and assets carried therein may be eligible for TOD registration. Cryptocurrency offered through Robinhood Crypto LLC is not eligible for TOD Account registration. Assets not specifically identified in this section may be eligible or ineligible for TOD Account registration. Robinhood reserves the right to make eligibility determinations in its sole discretion. Any ineligible assets which may carry a TOD registration upon the death of the Account Owner will not pass to the designated Beneficiary and may be subject to probate.

3. DESIGNATION OF TOD BENEFICIARY

a.) **Identification of Beneficiary:** The Account Owner must identify the Beneficiary in-app by providing accurate and complete information including the Beneficiary's name, date of birth, and email address. The Account Owner may not designate a contingent, unborn or successor Beneficiary, and Robinhood does not support estates, trusts, or charitable organizations as Beneficiaries.

b.) **Change or Revocation of Beneficiary:** The Account Owner may change or revoke the designated Beneficiary in-app. Updated Beneficiary designations will be effective once they are Received and Accepted by Robinhood, at which point the previous Beneficiary designation will be revoked. Changes in the relationship between the Account Owner and designated Beneficiary (such as marriage, divorce, or adoption) will not automatically add, change, or revoke Beneficiary designations.

c.) **Death of Beneficiary:** In the case of multiple Beneficiaries, if one but not all of the Beneficiaries predecease the Account Owner, the predeceased Beneficiary's share of the Account Assets shall be equally divided among the surviving Beneficiaries to the extent possible. If all Beneficiaries have predeceased the Account Owner, the Account Assets become part of the Account Owner's Estate. If a Beneficiary survives the Account Owner by at least 120 hours but is not alive at the time of the transfer of the Account Assets, the Account Assets will become part of that Beneficiary's Estate.

Only Beneficiaries identified by name will share in the Account Assets. *Per stirpes* distributions are not permitted.

d.) **Incapacity of a Beneficiary:** If at the time of the Account Owner's death a Beneficiary is an incapacitated adult who is represented by a duly appointed guardian, conservator, or custodian ("Beneficiary's Nominee"), Robinhood may distribute the Account Assets to the Beneficiary's Nominee and be fully released thereby. If no Beneficiary's Nominee has been properly appointed, or if the Beneficiary's Nominee is unable or refuses to accept delivery of the Account Assets, Robinhood may, but shall have no obligation to, seek appointment of a substitute Beneficiary's Nominee for the sole purpose of accepting delivery of the Account Assets, and be fully released thereby, offsetting the reasonable expenses of doing so against the Account Assets. If after a reasonable time following the death of the Account Owner, no Beneficiary's Nominee or appropriate substitute has accepted the Account Assets, Robinhood may distribute the Account Assets to the Account Owner's Estate and be released thereby.

e.) **Minor Beneficiary:** Robinhood does not permit minors to open accounts and does not support custodial accounts. Therefore, Beneficiaries must be at least 18 years old, and of legal age under the laws of the jurisdiction where they reside. If a Beneficiary is a minor upon the death of the Account Owner, Robinhood will treat the minor as though they predeceased the Account Owner, and the Account Assets shall be equally divided among the surviving Beneficiaries to the extent possible, or shall pass to the Account Owner's Estate if no surviving Beneficiaries are named.

f.) **Ineligible Beneficiary:** Where the information provided by Account Owner does not match the Beneficiary's information, the Beneficiary shall be deemed ineligible to receive their share of the Account Assets. Notwithstanding, Robinhood, in its sole discretion, may make a determination regarding such Beneficiary's eligibility.

Where a Beneficiary does not otherwise meet the eligibility requirements described herein, the Beneficiary shall be deemed ineligible to receive their share of the Account Assets. Robinhood will treat an ineligible Beneficiary as though they predeceased the Account Owner, and the Account Assets shall be equally divided among the surviving Beneficiaries to the extent possible, or shall pass to the Account Owner's Estate if no surviving Beneficiaries are named.

g.) **Disclaimer:** Should any Beneficiary disclaim the Account Assets, in whole or in part, in the manner provided by law, the Beneficiary shall be treated as predeceasing the Account Owner, and the Beneficiary's disclaimed Account Assets shall be equally divided among the surviving Beneficiaries to the extent possible, or shall pass to the Account Owner's Estate if no surviving Beneficiaries are named.

h.) **Community Property States:** If you are married and live, or have lived, in a state with community property statutes and do not designate your spouse as the sole beneficiary, you represent and warrant that your spouse has consented to such designation. Account Owner agrees that Robinhood will not assume responsibility for determining whether the TOD registration is subject to community property laws, and Robinhood will not be liable to Account Owner's surviving spouse or any other person for acting in accordance with the Beneficiary designations on file.

4. RIGHTS AND OBLIGATIONS OF ROBINHOOD AND ACCOUNT OWNER

Robinhood reserves the right to liquidate any outstanding security subject to expiration before the transfer to a Beneficiary and any margin or other indebtedness of Account Owner must be satisfied prior to transfer of Account Assets unless otherwise agreed to by Robinhood. Where necessary, Robinhood is authorized (but not obligated) to liquidate securities positions of its choosing without the consent of any or all of the Beneficiaries.

With respect to securities eligible for TOD registration, Robinhood shall not be responsible to any Beneficiary for dividends, interest and/or other distributions paid after the death of the Account Owner but before re-registration of the securities or securities account in the name of the Beneficiary.

Should Robinhood receive notice of the death of the Account Owner, Robinhood has no obligation to (a) verify the Account Owner's death or the Account Owner's marital status at the time of death of Account Owner, (b) locate the Beneficiary, (c) notify any person of the transfer of any of the Account Assets, or (d) independently verify any information submitted. It is the Beneficiary's responsibility to initiate transfer of the Account Assets and Robinhood is expressly not liable for any loss that could occur following the death of the Account Owner and prior to proof of Beneficiary's entitlement to the Account Assets and the transfer thereof.

The Account Owner's Estate shall be liable for any net debit balance or loss in the Account Owner's Robinhood non-retirement individual brokerage account resulting from the completion of transactions initiated prior to the receipt by Robinhood of written notice of the death of the Account Owner.

Robinhood may refuse to distribute the Account Assets to a designated Beneficiary upon notice of death of the Account Owner if, in Robinhood's sole discretion, there is a dispute as to the Account Assets or Robinhood has concerns regarding the validity or enforceability of this Agreement or Account Owner's Beneficiary designation.

Transfer of Account Assets to a Beneficiary will not result in the cost basis of Account Owner's positions being displayed to a Beneficiary. However, Robinhood will track Account Owner's cost basis for tax reporting purposes reflecting the cost basis from the originating account. If a Beneficiary requires the step-up cost basis (reflecting the changed valuation), they must initiate a request to Robinhood.

5. PAYMENT ON DEATH

Upon death of the Account Owner, to the extent possible, each Beneficiary will be entitled to an equal share of Account Owner's TOD Account Assets. If Account Owner's Beneficiary designation conflicts with those that Account Owner has made in their will, trust, or other legal document or agreement, the Account Owner acknowledges that the TOD Beneficiary designation will prevail, as required by applicable law.

The Account Owner specifically directs Robinhood to make the TOD distribution in accordance with this Agreement. The Account Owner desires that upon Account Owner's death, the Account Assets shall be transferred to the Beneficiary (except a Beneficiary who predeceased the Account Owner or a Beneficiary who disclaims their share of the Account Assets) in equal shares to the extent possible. The Account Owner understands that the nonprobate features of the TOD registration apply only to eligible assets held in the Account Owner's Robinhood non-retirement individual brokerage account at the time of death. When securities cannot be evenly distributed, the Account Owner requests that such securities be liquidated and any proceeds from the liquidation be distributed in equal percentages to the named Beneficiaries.

A Beneficiary generally must open a Robinhood account and be eligible and agree to all applicable Robinhood account agreements and disclosures in order to receive Account Assets. To the extent that a Beneficiary is unable or unwilling to enter into an agreement related to an account feature (e.g., option positions, margin debits) relevant to receiving the Account Assets, Robinhood will attempt to contact the Beneficiary prior to liquidating certain Account Assets.

6. IN THE EVENT OF A DISPUTE

If Robinhood receives notice from any claimant to an interest in the Account Assets, Robinhood may, but is not required to, refuse to transfer the Account Assets, or any portion thereof, to the Beneficiary.

In the case of a dispute concerning transfer between or among Beneficiaries, the Account Owner's Estate, or the Account Owner's surviving spouse, heirs, creditors, representatives, or any other person or entity, Robinhood may require the parties in interest to arrive at a final resolution by adjudication, arbitration or other method acceptable to Robinhood, prior to transferring any Account Assets. Robinhood, in its sole discretion, may at any time suspend all activity in, or distributions from, the Account Owner's Robinhood non-retirement individual brokerage account pending instructions from a court or arbitration forum of competent jurisdiction.

7. INDEMNIFICATION

The Account Owner specifically directs Robinhood to make the TOD distribution in accordance with this Agreement and Account Owner's Beneficiary designation(s). The Account Owner, their estate and their successors-in-interest, including all Beneficiaries, shall fully indemnify and hold harmless Robinhood, its directors, officers, employees, agents, assigns and successors from and against all claims, actions, liabilities, losses, costs and expenses (including attorneys' fees) which it may incur arising out of or related to situations that include but are not limited to:

- Any conflicting designation of Beneficiary under the Agreement made in the Account Owner's will, revocable living trust, or any other instrument;

- Any change or revocation of Beneficiary that the Account Owner has made that has not been Received and Accepted by Robinhood; and
- Any other action taken by Robinhood in creating a TOD registration for the Account Owner's Robinhood non-retirement individual brokerage account under this Agreement.

This indemnity includes, but is not limited to, claims by any person, taxing authority or entity in relation to the Account Assets either prior or subsequent to their distribution to the designated Beneficiary. Robinhood shall be entitled to recover the full amount of this indemnity from the Account Assets or any other accounts maintained by the Account Owner with Robinhood or affiliates, prior to any distribution or transfer.

8. LEGAL AND TAX IMPLICATIONS

The Account Owner acknowledges the features of a TOD registration contain certain legal and tax implications. Robinhood cannot advise whether the TOD registration is or is not appropriate for the Account Owner's tax or estate planning. The Account Owner agrees that they will consult their own independent legal, estate, or tax advisor prior to creating a TOD registration and by entering into this Agreement, acknowledges that neither Robinhood, nor any of its representatives or affiliates has furnished any tax, legal or estate planning advice.

9. MISCELLANEOUS

a.) Robinhood reserves the right to refuse to accept or renew this Agreement, and may terminate it at any time, in its sole discretion and for any reason.

b.) If any provision in this Agreement is or at any time becomes inconsistent with any present or future law, rule, or regulation of any securities or of any state or other sovereign government or an agency or regulatory body thereof and if any of these entities have jurisdiction over the subject matter of this Agreement, said provision shall be deemed to be superseded or modified to conform to such law, rule or regulation, but in all other respects this Agreement shall continue and remain in full force and effect.

c.) Robinhood shall have the right to amend this Agreement upon written notice of material changes to the Account Owner by modifying or rescinding any of its existing provisions or by adding a new provision. Any such amendment shall be effective as of a date established by Robinhood.

d.) No failure to exercise, nor any delay in exercising, on the part of Robinhood, any right or remedy hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any right or remedy prevent any further or other exercise thereof or the exercise of any other right or remedy. The rights and remedies herein provided are cumulative and not exclusive of any rights or remedies provided by law.

e.) All paragraph headings of this Agreement are for convenience only, and do not affect the meanings or interpretation of this Agreement.

f.) This Agreement may not be modified except in writing, signed by an authorized officer of Robinhood. This Agreement may not be assigned without the written agreement of Robinhood.

g.) The provisions of this Agreement, including the indemnities stated herein shall be binding upon the Account Owner's Estate, beneficiaries, heirs, executors, administrators, successors and assigns, shall inure to the benefit of Robinhood and its successors and assigns and shall survive the termination of this Agreement or the TOD registration.

10. GOVERNING LAW

This Agreement and its provisions are effective immediately upon Robinhood's receipt and acceptance of the Agreement as provided herein. The validity and effect of this Agreement, and the duties and obligations of Robinhood under the Agreement shall be governed by the State of California, except as superseded by federal law or statute. This Agreement shall inure to the benefit of Robinhood's successors and assigns, whether by merger, consolidation, or otherwise, and shall be binding upon the heirs, personal representatives, successors and assigns of the Account Owner and their designated Beneficiary.