

Dear Valued Customer,

Please review the information provided in this package. It contains important information regarding your account(s) with Robinhood Financial LLC (“Robinhood Financial”) and Robinhood Securities, LLC (“Robinhood Securities”) (collectively, “Robinhood”).

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## **Investor Education and Protection**

Pursuant to Financial Industry Regulatory Authority (FINRA) Rule 2267, please be advised: FINRA’s BrokerCheck Hotline provides certain information regarding the disciplinary history of FINRA members and their associated persons in response to written inquiries, electronic inquiries, or telephonic inquiries via FINRA’s (1) toll-free telephone listing (1-800-289-9999), or (2) website ([www.finra.org](http://www.finra.org)). Additionally, FINRA has prepared an investor brochure that includes information describing FINRA BrokerCheck. Availability of the brochure will be made through either the “800” toll-free number or the FINRA website.

## **Securities Investor Protection Corporation (SIPC)**

Robinhood Financial and Robinhood Securities are members of SIPC, which protects securities customers of its members up to \$500,000 (including \$250,000 for claims for cash). Additional information regarding SIPC, including a SIPC brochure, is available. To obtain that information, please contact SIPC at (202) 371-8300 or visit [www.sipc.org](http://www.sipc.org).

## **Customer Requests for Information on Order Routing**

In accordance with SEC Rule 606(b), you may request a report identifying the venue to which your orders in national market system (NMS) stocks and listed options were routed for execution in the six months prior to the request, whether the orders were directed orders or non-directed orders, and the time of the transactions, if any, resulting from such orders. Please direct these requests to <https://robinhood.com/contact>. In addition, pursuant to Rule 606(a), Robinhood makes available quarterly reports on its order routing. Links to the most recent reports are provided below.

[RHS SEC Rule 606\(a\) Quarterly Report](#)

[RHF SEC Rule 606\(a\) Quarterly Report](#)

## **Policies Regarding Payment for Order Flow**

SEC Rule 607 requires registered broker-dealers to disclose their policies regarding the receipt of “payment for order flow” in connection with the routing of certain customer orders. “Payment for order flow” includes, among other things, any monetary payment, service, property, or other benefit that results in remuneration, compensation, or consideration to a broker-dealer from any broker-dealer or exchange in return for routing orders. Robinhood Financial routes customer orders in equity and option securities to Robinhood Securities, which routes orders to market centers, including other broker-dealers and, in the case of certain equity orders, one or more national securities exchanges. Robinhood Securities receives payment for order flow from those market centers and shares revenue with Robinhood Financial. Robinhood Securities does not receive payments from market centers for routing orders on behalf of any introducing broker other than Robinhood Financial.

The broker-dealers pay for order flow according to the same schedule and generally pay Robinhood Securities (i) for orders in equities, a fixed percentage of the spread between the National Best Bid and the National Best Offer for the security at the time of order execution, and (ii) for orders in options, a flat rate based on the underlying symbol and order size. A more detailed description of the payment for order flow Robinhood Securities receives from broker-dealers can be found in its quarterly Rule 606(a) reports, the most recent version of which can be found at the link provided in the section above.

Under applicable exchange fee schedules, Robinhood Securities generally pays an exchange when taking liquidity on it and is paid by an exchange when providing liquidity to it. Robinhood Securities transmits customer orders for execution to market centers based on several factors depending in part on the type of security, including: size of order, trading characteristics of the security, favorable execution price (including the expected opportunity for price improvement based on historical performance), and the likelihood of a fill. The market centers to which Robinhood Securities routes customer orders may execute orders at prices superior to the publicly quoted market. While a customer may not specify that an order be directed to a particular market center for execution, Robinhood’s order-routing policies, taking into consideration the factors referenced above, are designed

to seek favorable transaction processing for customers. The nature and source of any payments or credits received by Robinhood Securities in connection with any specific transactions will be furnished upon written request.

For additional information, please see <https://robinhood.com/us/en/support/articles/stock-order-routing/>.

## **Margin Disclosure Statement**

Securities purchased on margin are the firm's collateral for the loan to you. If the securities in your account decline in value, so does the value of the collateral supporting your loan, and, as a result, the firm can take action, such as issue a margin call and/or sell securities or other assets in any of your accounts held with the firm, in order to maintain the required equity in the account. It is important that you fully understand the risks involved in trading securities on margin. These risks include the following:

- **You can lose more funds than you deposit in the margin account.**
- **The firm can force the sale of securities or other assets in your account(s).**
- **The firm can sell your securities or other assets without contacting you.**
- **You are not entitled to choose which securities or other assets in your account(s) are liquidated or sold to meet a margin call.**
- **The firm can increase its "house" maintenance margin requirements at any time and is not required to provide you advance written notice.**
- **You are not entitled to an extension of time on a margin call.**

For additional information, please see [the Margin Disclosure Statement](#).

## **Extended Hours Trading**

In certain circumstances, you may be able to engage in Extended Hours trading, meaning outside of the regular trading hours of 9:30 a.m. and 4:00 p.m. Eastern Time. This ability may be limited to certain account types or other eligibility criteria, and the order types available for Extended Hours trading may be limited. You may not execute Extended Hours trades in an IPO on its first day of trading. There are unique risks to Extended Hours trading and by participating in this type of trading, you are deemed to understand and agree to accept such risks, including those set out in the [Extended Hours Trading Disclosure](#).

## **Volatile Markets**

A volatile market is often characterized by extreme price fluctuations and widespread uncertainty. For information about how orders are handled during volatile markets, please see: <https://cdn.robinhood.com/assets/robinhood/legal/rhf-rhs-market-volatility-overview.pdf>

## **Callable Securities**

Certain securities may be called or redeemed prior to maturity. In the event of a partial redemption or call by the issuer, not all holders of the subject security participate in the redemption. Robinhood uses an impartial lottery system by which it allocates among its clients the securities to be selected as called or redeemed on a statistically random basis. The likelihood of a client's securities being selected to participate in a partial redemption or call is proportionate to the total holdings of all clients of such securities at Robinhood. When redemptions of callable securities are made the firm includes all client accounts fairly and impartially in the lottery, including accounts of employees of Robinhood. In order to access a complete description of these allocation procedures on our website, please see our [FINRA Rule 4340 Allocation Procedures](#). Also, hard copies of these allocation procedures are available to you upon your request at <https://robinhood.com/contact>.

## **Dividend Reinvestment Plan Disclosure**

This section applies to customers enrolled in the Dividend Reinvestment Program (DRIP). Defined terms have the same meaning in this section as in the Robinhood Financial LLC & Robinhood Securities, LLC Customer Agreement.

- Your participation in the DRIP is voluntary, and Robinhood has not made any recommendation that you should participate. Robinhood is not recommending or offering any advice regarding the purchase of any security that is eligible for the DRIP. Dividend reinvestment does not assure profits on your investments, nor does it protect against losses in declining markets. The eligibility of a security for the DRIP is not a recommendation to buy or sell the particular security.
- Securities eligible for the DRIP are those eligible for fractional investing.
- You may terminate your participation in the DRIP, or the enrollment of individual securities in the DRIP, at any time by giving notice through the Robinhood Platform. Termination will take effect prior to the next Eligible Cash Distribution provided your notice to terminate was received at least three Business Days prior to the record date of that distribution.
- If you participate in the DRIP and the BOE is not utilized, Robinhood will reinvest the dividends of a particular stock at or near the opening price on the trading day following receipt of the dividend.
- Robinhood does not intend to charge a fee for transactions executed pursuant to the DRIP.
- Dividend reinvestment may result in you owning interests in fractional shares of a security.
- You will not have use of dividend proceeds prior to reinvestment.

- You will pay the actual price of shares purchased in the open market, which may be an average-weighted price.
- Information regarding a DRIP transaction may be obtained directly from Robinhood through the Platform as soon as the dividend reinvestment trade is executed.
- Robinhood will notify participants in advance of any material change to the DRIP.

### **Business Continuity Plan Summary**

Robinhood maintains Business Continuity Plans to guide our response to events that may significantly disrupt our business. Since the timing, nature, and impact of disasters and disruptions is unpredictable, it's important for us to be flexible in responding to actual events as they occur. Please see Robinhood's Business Continuity Plan Summary located [here](#).

### **Where to Direct Complaints**

Any complaints may be directed to us as follows:

- The website using the contact form which can be found at <https://robinhood.com/contact>.
- The following Firm email addresses: "[Support@robinhood.com](mailto:Support@robinhood.com)" or "[Report@robinhood.com](mailto:Report@robinhood.com)".
- Via phone by requesting a call back directly on the Robinhood app. To learn how to request a call, visit our [step by step guide](#).
- To us in writing to Robinhood, 85 Willow Road, Menlo Park, CA 94025.

### **Add or Change a Trusted Contact Person**

You can add or change a Trusted Contact Person for your account at any time. Pursuant to FINRA regulations, Robinhood is authorized to contact the "Trusted Contact Person" (as defined by FINRA Rule 4512) designated for your Account and to disclose information about your account to address possible financial exploitation, to confirm the specifics of your current contact information, health status, or the identity of any legal guardian, executor, trustee or holder of a power of attorney, or as otherwise permitted by Rule 2165.

If you would like to add or change a Trusted Contact Person on your account, you may do so by opening the "Settings" section in the Robinhood App, selecting "Personal Information" and then selecting "Trusted Contact."

### **Financial Privacy Notice**

Linked here and printed below please find Robinhood's Privacy Notice and our Help Center article.

<https://cdn.robinhood.com/assets/robinhood/legal/Financial%20Privacy%20Notice.pdf>  
<https://robinhood.com/us/en/support/articles/privacy-policy/>

**FACTS****WHAT DOES ROBINHOOD DO WITH YOUR PERSONAL INFORMATION?**

<b>Why?</b>	Financial companies choose how they share your personal information. Federal law gives consumers the right to limit some but not all sharing. Federal law also requires us to tell you how we collect, share, and protect your personal information. Please read this notice carefully to understand what we do.	
<b>What?</b>	The types of personal information we collect and share depend on the product or service you have with us. This information can include: <ul style="list-style-type: none"> <li>■ Social Security number and income</li> <li>■ Account balances and transaction history</li> <li>■ Credit history and credit scores</li> </ul>	
<b>How?</b>	All financial companies need to share customers' personal information to run their everyday business. In the section below, we list the reasons financial companies can share their customers' personal information; the reasons Robinhood chooses to share; and whether you can limit this sharing.	
	<b>Reasons we can share your personal information</b>	<b>Does Robinhood share?</b>
	<b>For our everyday business purposes</b> – such as to process your transactions, maintain your account(s), respond to court orders and legal investigations, or report to credit bureaus	Yes.
	<b>For our marketing purposes</b> – to offer our products and services to you	Yes.
	<b>For joint marketing with other financial companies</b>	No.
	<b>For our affiliates' everyday business purposes</b> – information about your transactions and experiences	Yes.
	<b>For our affiliates' everyday business purposes</b> – information about your creditworthiness	Yes.
	<b>For our affiliates to market to you</b>	Yes.
	<b>For nonaffiliates to market to you</b>	No.*
<b>To limit our sharing</b>	<ul style="list-style-type: none"> <li>■ E-mail us at <a href="mailto:privacy@robinhood.com">privacy@robinhood.com</a>. Please include "Limit Sharing" in the subject line of the email and include any/all of the following opt-out statements in the body of the email to indicate your choices: <ul style="list-style-type: none"> <li><input type="checkbox"/> Do not share information about my creditworthiness with your affiliates for their everyday business purposes.</li> <li><input type="checkbox"/> Do not allow your affiliates to use my personal information to market to me.</li> </ul> </li> </ul> <p><b>Please note the following:</b></p> <p>If you have a joint account, your choice(s) will apply to everyone on your account.</p> <p>If you are a <i>new</i> customer, we can begin sharing your information 30 days from the date we sent this notice. When you are <i>no longer</i> our customer, we continue to share your information as described in this notice.</p> <p>However, you can contact us at any time to limit our sharing.</p> <p>*Personal information may be shared with nonaffiliates at your request.</p>	
<b>Questions?</b>	Email <a href="mailto:support@robinhood.com">support@robinhood.com</a>	
<b>Who we are</b>		
Who is providing this notice?	This form is provided by Robinhood Financial, LLC and Robinhood Securities, LLC.	
<b>What we do</b>		

<p><b>How does Robinhood protect my personal information?</b></p>	<p>To protect your personal information from unauthorized access and use, we use security measures that comply with federal law. These measures include computer safeguards and secured files and buildings.</p> <p>When you access our Account holder areas, you are required to provide your username and your password. Do not share your password and change it frequently.</p>
<p><b>How does Robinhood collect my personal information?</b></p>	<p>We collect your personal information, for example, when you</p> <ul style="list-style-type: none"> <li>■ Open an account or deposit money.</li> <li>■ Provide account information.</li> <li>■ Direct us to buy and sell securities, options, or other brokerage or cryptocurrency products.</li> <li>■ We also collect your personal information from others, such as credit bureaus, affiliates, or other companies.</li> </ul>
<p><b>Why can't I limit all sharing?</b></p>	<p>Federal law gives you the right to limit only</p> <ul style="list-style-type: none"> <li>■ sharing for affiliates' everyday business purposes – information about your creditworthiness</li> <li>■ affiliates from using your information to market to you</li> <li>■ sharing for nonaffiliates to market to you</li> </ul> <p>State laws and individual companies may give you additional rights to limit sharing. See below for more on your rights under state law.</p>
<p><b>What happens when I limit sharing for an account I hold jointly with someone else?</b></p>	<ul style="list-style-type: none"> <li>■ Your choices will apply to everyone on your account.</li> </ul>

## Definitions

<p><b>Affiliates</b></p>	<p>Companies related by common ownership or control. They can be financial and nonfinancial companies.</p> <ul style="list-style-type: none"> <li>■ <i>Our affiliates include companies which share common Robinhood branding, including Robinhood Markets, Inc.</i></li> </ul>
<p><b>Nonaffiliates</b></p>	<p>Companies not related by common ownership or control. They can be financial and nonfinancial companies.</p> <ul style="list-style-type: none"> <li>■ <i>Nonaffiliates we share with can include service providers such as data processors. Unless you otherwise request, Robinhood does not share with nonaffiliates so they can market to you.</i></li> </ul>
<p><b>Joint marketing</b></p>	<p>A formal agreement between nonaffiliated financial companies that together market financial products or services to you.</p> <ul style="list-style-type: none"> <li>■ <i>Robinhood does not jointly market.</i></li> </ul>

## Other important information

**California Residents:** You will receive a California Privacy Notice describing the privacy choices under California law. You may submit your California Privacy Notice privacy choices by sending a request to [privacy@robinhood.com](mailto:privacy@robinhood.com).

**Vermont Residents:** We will not disclose information about your creditworthiness to our affiliates and will not disclose your personal information, financial information, credit report, or health information to nonaffiliated third parties to market to you, other than as permitted by Vermont law, unless you authorize us to make those disclosures. Additional information concerning our privacy policies can be found at <https://robinhood.com/us/en/support/articles/privacy-policy/>.

## IMPORTANT PRIVACY CHOICES FOR CONSUMERS

**You have the right to control whether we share some of your personal information. Please read the following information carefully before you make your choices below.**

### Your Rights

You have the following rights to restrict the sharing of personal and financial information with our affiliates (companies we own or control, that control us or are under common control with us) and certain outside companies that we do business with. Nothing in this form prohibits the sharing of information necessary for us to follow the law, as permitted by law, or to give you the best service on your accounts with us. This includes sending you information about some other products or services.

### Your Choices

**Restrict Information Sharing With Our Affiliates:** Unless you say “No,” we may share personal and financial information about you with our affiliated companies.

(\_) NO, please do not share personal and financial information with your affiliated companies.

**Restrict Information Sharing With Other Companies We Do Business With To Provide Financial Products And Services:** Unless you say “No,” we may share personal and financial information about you with outside companies we contract with to provide financial products and services to you.

(\_) NO, please do not share personal and financial information with outside companies you contract with to provide financial products and services.

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### Time Sensitive Reply

You may make your privacy choice(s) at any time. Your choice(s) marked here will remain unless you state otherwise. However, if we do not hear from you we may share some of your information with affiliated companies and other companies with whom we have contracts to provide products and services.

Account Holder Name:

Account Number:

Signature:

To exercise your choices, do one of the following:

(1) Fill out, sign and send back this form to Robinhood Financial LLC, 85 Willow Road, Menlo Park, CA 94025 (you may want to make a copy for your records);

(2) Reply electronically by contacting us through the following email option: [limitsharing@robinhood.com](mailto:limitsharing@robinhood.com). Please put “CA Restrict Sharing” in the Subject Line. If you have an account with Robinhood, you must email from your registered email address.