

Potential quotes to use:

- “We pioneered commission-free investing, building a mobile-first platform and making investing accessible through intuitive design, access to news, and digestible financial resources.” (<https://blog.robinhood.com/news/2020/11/2/investing-for-the-next-generation>)
- To what extent and how are firms using DEPs such as notifications (e.g., push notifications or text messages) or other design elements and features (e.g., design aesthetics in the user interface) as a means to alter (or nudge) retail investor behavior or otherwise to encourage or discourage certain behaviors or activities?
- “Our people-centric approach has driven customer enthusiasm and engagement, resulting in rapid adoption of our products. We designed our platform to provide our customers with relevant, accessible information when they need it most. Being an investor involves following a regular cycle of events—news releases, earnings announcements, transaction executions—that creates a regular cadence of content and information. We use our platform, from push notifications to widgets, to provide seamless customized updates to our customers. This engenders trust, creates enduring long-term relationships and has resonated with our customers.” – Robinhood S-1
- “With that said, my primary concern with gamification is its potential to induce trading that is more frequent or higher-risk than an investor would choose for herself in the absence of DEPs. In my view, to regulate this new generation of online brokers effectively, we need to fully understand the scope of DEPs in the industry and how they influence investor behavior and decision making.” (20211013_SEC.gov _ Investor Protection in the Age of Gamification)
- “This brings us to another major development since 2019—that is, the so-called “gamification” of retail stock trading. This is not a precise term, but it refers generally to the use of technological tools to make trading easier and more exciting. Broker-dealers, as well as some investment advisers, now utilize a variety of digital engagement practices, or DEPs, to connect with a broader array of retail investors, particularly younger investors who grew up with similar design features in other online apps and games on their devices.” (20211013_SEC.gov _ Investor Protection in the Age of Gamification)