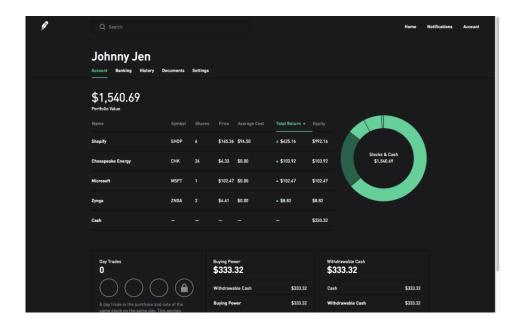


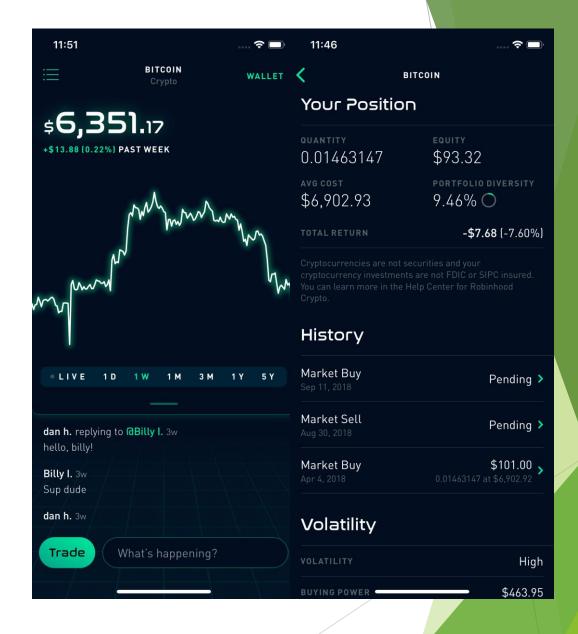
Robinhood

- Founded in 2013 by 2 Electrical Engineers who formerly developed High Frequency Trading (HFT) platforms for institutions
 - Vladamir Tenev and Baiju Bhatt
- Latest financing round was July of 2019 which had a \$7.6 Billion valuation
- Offering commission free trading from your mobile device in as little as 10 minutes
- Targeting Millennial and Gen X retail investors



Robinhood is ahead of competitors offering crypto assets

- Competitors such as TD Ameritrade, ETrade or Fidelity do not offer investments in crypto assets
- The only mutual fund you can buy that has crypto exposure is GBTC (Grayscale Bitcoin Trust) only after changing risk tolerances to your portfolio
- Robinhood has first mover advantage over the major brokerages by offering this asset class to retail investors



Does Robinhood really offer Free Trades?



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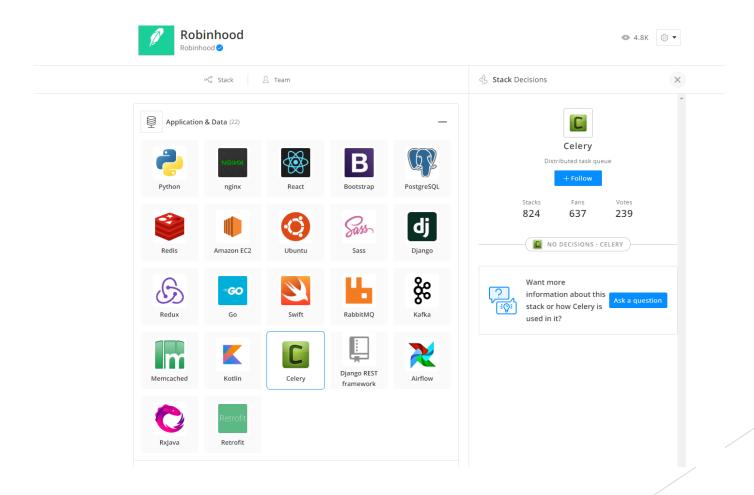
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Robinhood Cost Analysis

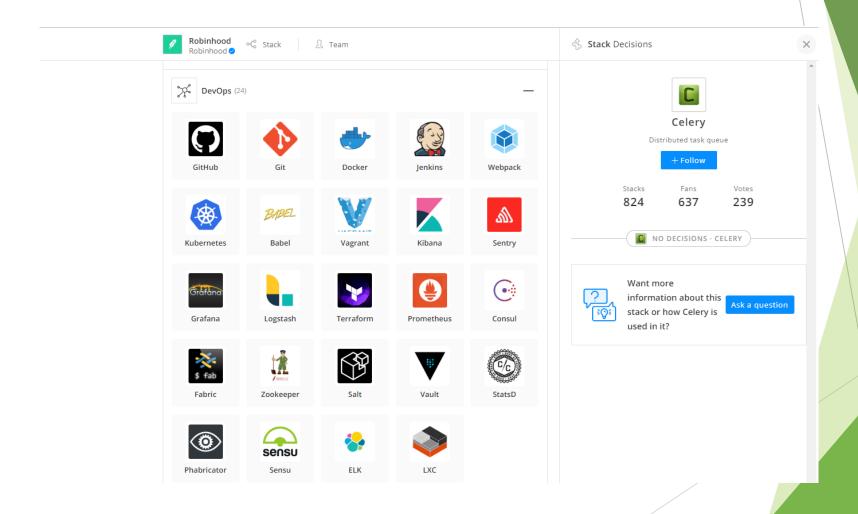
- Explicit= known cost/ commission
- Implicit= market impact, delay/timing, opportunity cost
 - Bid-Ask Spreads
 - Liquidity motivated traders meeting market order demand of retail investors



Technology Stack- Application and Data



Technology Stack- DevOps



Sources

- Robinhood Image
- Implicit Iceberg Image
- Robinhood Website
- Robinhood App