



## **Robinhood Asset Management, LLC**

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### **Form ADV Part 2A Client Brochure**

**May 9, 2025**

#### **Item 1:**

## **Cover Page**

This brochure ("Brochure") provides information about the qualifications and business practices of Robinhood Asset Management, LLC, doing business as "Robinhood Strategies" or "RAM", an investment adviser registered with the United States Securities and Exchange Commission ("SEC"). Registration does not imply a certain level of skill or training but only indicates that Robinhood Strategies has registered its business with state and federal regulatory authorities, including the SEC. The information in this Brochure has not been approved or verified by the SEC or by any state securities authority. If you have any questions about the contents of this Brochure, please contact us at 650-940-2700 (extension 31450) or [support@robinhoodassetmanagement.com](mailto:support@robinhoodassetmanagement.com). Additional information about Robinhood Strategies is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) and on Robinhood Strategies' website, [www.robinhood.com](http://www.robinhood.com).

**Item 2:**

## **Material Changes**

This brochure updates the amended Form ADV Part 2 brochure of Robinhood Strategies dated as of March 25, 2025. This amended brochure, dated as of May 9, 2025, makes material changes to disclosures related to Robinhood Strategies' business operations in the following areas:

- Item 4 – Advisory Business
- Item 10 - Other Financial Industry Activities and Affiliations
- Item 11 - Code of Ethics, Participation or Interest in Client Transactions and Personal Trading
- Item 14 - Client Referrals and Other Compensation
- Item 16 - Investment Discretion

### Item 3:

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**Item 4:****Advisory Business**

Robinhood Asset Management, LLC (doing business as “Robinhood Strategies” or “RAM”) is a Limited Liability Company organized in the State of Delaware. The firm was formed in August 2022, and is a wholly-owned subsidiary of Robinhood Markets, Inc. (“Robinhood Markets”), a Delaware corporation that is a publicly traded company (Nasdaq: HOOD).

**Advisory Portfolio Management Services**

Robinhood Strategies provides discretionary portfolio management to clients. Its clients’ accounts are held with Robinhood Strategies’ affiliated broker-dealer, Robinhood Financial LLC (“Robinhood Financial”). Clients can access Robinhood Strategies’ services through the Robinhood mobile application (the “Robinhood App” or “App”). Robinhood Strategies has developed a comprehensive approach to building and managing investment portfolios for its clients based on their investor profiles. Robinhood Strategies forms a client’s investor profile by requiring that each client complete an investor questionnaire seeking information such as the client’s age, financial situation, investment objectives and experience, risk tolerance, and financial goals.

It is important that clients update their investor profile information when changes arise, as that information factors into their portfolio’s composition. Clients have the obligation to ensure that their investment profile information is correct. An updated investor profile initiates review of the client’s account, and this review may result in an adjustment or rebalance to the client’s account by Robinhood Strategies. Robinhood Strategies will also require clients to confirm their investor profile information is current and accurate on at least an annual basis, though clients must update their information if it has changed between these confirmations.

Robinhood Strategies portfolio managers, which includes Robinhood Strategies’ President (the “Investment Team”), use a combination of investment analysis, quantitative processes, and investment strategy oversight to develop and manage a set of portfolios designed for clients with diverse investment objectives and preferences. Client accounts are invested to track particular portfolios based on each client’s investor profile. The Investment Team actively manages each portfolio to ensure allocations remain in the best interest of each client. Robinhood Strategies uses internal software tools to regularly review client accounts for quality control and consistency with the relevant portfolio.

Robinhood Strategies portfolios consist primarily of exchange-traded funds (“ETFs”). Robinhood Strategies managed accounts may also include individual, exchange-listed stocks if the client has and maintains a portfolio value of at least \$500, and depending on the client’s investor profile.

Robinhood Strategies sets aside a limited portion of a client’s portfolio in cash to provide for flexibility, trading execution differences, and to cover anticipated expenses, including advisory fees. The amount of such cash is designed to be minimal (i.e., typically under 1% of a client’s portfolio) but may exceed that amount to the extent Robinhood Strategies deems necessary to ensure that Robinhood Strategies and the client can satisfy their obligations under the investment advisory agreement (the “Advisory Agreement”). Cash is swept to one or more partner banks under the cash sweep program maintained by Robinhood Financial and Robinhood Securities under a separate sweep agreement with clients (the “Cash Sweep Program”), for which clients receive interest.

Robinhood Strategies' investment management decisions, including portfolio management and rebalancing, interact with each other and follow relative prioritization. For instance, if an account is due for a planned withdrawal, the withdrawal will take precedence over portfolio management. This means that if there is a planned withdrawal for the account, there will be a sale of securities as needed to fund the withdrawal, despite what purchases or sales would take place otherwise in the normal course of portfolio management. Clients may not place orders to purchase or sell securities on a self-directed basis within their Robinhood Strategies account. However, as discussed in Item 16, clients may request reasonable restrictions on management of their account.

The client may close the account at any time by successfully transferring or withdrawing all of their account's assets to another account, whether at Robinhood Financial or another financial institution. Following the successful transfer or withdrawal of all account assets, the advisory relationship with Robinhood Strategies is terminated and the client's managed account will be closed. Separately, the client may also request to withdraw or transfer a portion of the assets in the account, subject to limitations such as maintaining at least \$50 in the account. Clients are unable to transfer fractional shares outside of Robinhood Financial. Therefore, fractional shares must be liquidated rather than transferred to an account at another financial institution.

Robinhood Strategies may terminate a client from the program and close their account for any reason, including failing to fund or maintain their account with the required minimum balance, failing to update or confirm within a reasonable period of time the continued accuracy of their investor profile, or for failing to maintain a valid email address. Because Robinhood Strategies places significant reliance on proprietary technology to perform investment management services, Robinhood Strategies clients agree to exclusively rely on the Robinhood App to access their account information, including, but not limited to, their positions, profits and losses, account value, statements, and confirmations. Client account statements will be provided electronically to the client by the clearing broker-dealer Robinhood Securities, LLC, within the App, and such communications may include links to access to those documents sent to the client's email address.

Robinhood Strategies will also provide its clients with portfolio updates, general market news, and educational materials through its App. These materials will most often serve to explain to clients why the Investment Team made certain portfolio management decisions.

## **Services Limited to Specific Types of Investments**

Robinhood Strategies generally limits its investment advice to stocks and ETFs.

## **Assets Under Management**

Robinhood Strategies has \$158,695,275 under management as of May 7, 2025.

### **Item 5:**

## **Fees and Compensation**

### **Management Fees**

Robinhood Strategies is compensated for its advisory services by charging an annual fee of 0.25% on the net portfolio value of a client's account, including cash held in the Cash Sweep Program.

For Robinhood Strategies clients with an active subscription to Robinhood Gold, LLC. ("Robinhood Gold"), the management fee is only charged on portfolio values between \$0 and \$100,000. As such, for those clients, no management fee will be charged on the portion of the portfolio value that exceeds \$100,000. See Item 10 for additional information about Robinhood Gold.

Robinhood Strategies' annual fee rates are subject to change upon 30 days' written notice to clients. In addition, Robinhood Strategies reserves the right, in its sole discretion, to negotiate, reduce or waive the management fee for certain client accounts for any period of time determined solely by Robinhood Strategies. In addition, Robinhood Strategies may reduce or waive its fees for the accounts of some clients without notice to, or fee adjustment for, other clients.

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## Payment of Management Fees

Robinhood Strategies collects fees in arrears. Management fees are deducted directly from the client's managed account(s) as defined in the Advisory Agreement. Clients may not pay fees in advance or by any other method. Robinhood Strategies has a monthly billing period for each client account, which is typically deducted at the beginning of the following month. The first billing period will start upon the first day of trading.

Robinhood Strategies calculates a daily management fee, which is equal to the daily closing value of the net portfolio value in the account multiplied by the daily fee rate. The daily fee rate is calculated by dividing the annual asset-based fee rate by 365, or 366 in any leap year. The management fee for the calendar month is equal to the sum of the daily fees calculated during that month.

Clients may terminate the Advisory Agreement without penalty and at any time. For terminated accounts, the fee deducted will be equal to the sum of the daily fees that have accrued in the billing period up to and including the day of termination. If the client terminates the Advisory Agreement within 5 days following the first day of trading in the account, no management fees will be assessed.

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## Other Fees

Clients are responsible for the payment of third party fees (e.g. wire fees, ACAT fees, custodian fees, etc.), and brokerage and transaction costs, as applicable. Those fees are borne by clients under their brokerage account agreements with Robinhood Financial and are separate and distinct from the management fee charged by Robinhood Strategies. An overview of Robinhood Financial fees can be found here:

<https://cdn.robinhood.com/assets/robinhood/legal/RHF%20Fee%20Schedule.pdf>. Not all such fees are applicable for a Robinhood Strategies account. Please see Item 12 for a discussion of brokerage matters.

The management fee does not cover fees and expenses borne by ETFs held in client accounts. These are standard fees and expenses borne by all investors in an ETF, and generally include management fees, custodian fees, brokerage commissions, and other fees and expenses related to operating the ETF. These amounts are deducted from the ETF's net asset value, and the ETF sponsor does not share them directly or indirectly with Robinhood Strategies. Robinhood Strategies selects ETFs to include in its portfolio models based on many factors, including the ETF's fees and expenses.

Supervised persons of Robinhood Strategies do not accept compensation for the sale of securities or other investment products. ETF sponsors will not provide revenue sharing or other forms of payment or gifts to Robinhood Strategies, its affiliates, or employees in connection with Robinhood Strategies' services.

**Item 6:**

## **Performance-Based Fees and Side-by-Side Management**

Robinhood Strategies does not receive or charge any performance-based fees.

**Item 7:**

## **Types of Clients**

Robinhood Strategies provides investment advisory services to individual clients in taxable and non-taxable accounts. Only those individuals who currently maintain or first open a self-directed taxable brokerage account with Robinhood Financial and Robinhood Securities, LLC ("Robinhood Securities") may open a Managed Account. The minimum amount required to open and maintain an account with Robinhood Strategies is \$50.

In order for Robinhood Strategies to provide its advisory services, Robinhood Strategies clients must have access to web-based internet, the Robinhood App on a mobile device, and an email address for which they can accept electronic communications from Robinhood Strategies and its affiliates. All Robinhood Strategies managed account communications, materials, and documents will be delivered electronically. Clients consent and agree to maintain the ability to receive and access these documents through electronic channels as a requirement in order to open and maintain a managed account through Robinhood Strategies. Clients who revoke their consent to electronic delivery of documents will cause the termination of their advisory relationship with Robinhood Strategies.

Investors evaluating Robinhood Strategies' advisory services should understand that Robinhood Strategies' relationship with clients won't involve direct conversations with investment personnel, which means each client must acknowledge their ability and willingness to conduct their relationship with Robinhood Strategies primarily on an electronic basis. Robinhood Strategies does make representatives available to clients for account servicing and other customer support matters.

**Item 8:**

## **Methods of Analysis, Investment Strategies, and Risk of Loss**

Robinhood Strategies has developed a comprehensive approach to creating and managing a range of portfolios for use in client accounts based on the client's goals, time horizon, risk tolerance, and other attributes comprising their investor profile. In the course of portfolio management, the Robinhood Strategies Investment Team utilizes a number of proprietary forecasting, quantitative, and valuation tools, along with fundamental

economic data points and technical analysis. This analysis is informed by academic research such as Modern Portfolio Theory and Behavioral Portfolio Theory. Robinhood Strategies forms macro and asset class viewpoints based on this analysis, which uses statistical and other information from a variety of internal and third-party sources.

The Investment Team considers a wide range of asset classes when defining the universe of potential investment allocations for the range of portfolios, including US and global equities across market caps, fixed income, and alternative assets like commodities, real estate and crypto. In general, exposure to these asset classes will be through investments in ETFs. For client accounts with at least \$500 in assets, exposure may also be through U.S. mid and large-cap companies that satisfy certain criteria. With the investment universe defined, the Investment Team utilizes long term historical returns, correlation, and security analysis to develop a range of strategic asset class weightings that can align with diverse investment objectives.

The Investment Team then deploys proprietary factors to analyze individual stocks for potential inclusion in a portfolio. To do this, a comprehensive factor library is utilized to assess the universe of stocks, based on objective metrics relating to quality, growth, value, income, and momentum. For example, quality stocks are identified using metrics like low debt and low variability of historical quarterly earnings, while for growth stocks, key metrics include growth in earnings and sales. Stocks are ranked by these metrics to identify which score best for the various factors. A quantitative process is then used to formulate groups of stocks representing the various factors.

In selecting ETFs for each portfolio, Robinhood Strategies also considers multiple alternatives within asset- and sub-asset class exposures and considers attributes such as AUM, volume, risk requirements, expense ratios, and tracking accuracy.

The Investment Team then brings it all together to construct portfolios at various risk and return levels, as defined by volatility, and includes additional constraints defined by the team. The results are a group of portfolios that include a diversified mix of ETFs representing various asset classes and, if applicable, individual stocks.

The Investment Team then applies a qualitative overlay to the resulting set of portfolios. They review and analyze valuations, growth prospects, and market sentiment. They also consult third-party research and analyze competitive landscapes, along with macro considerations, such as interest rates and employment stats. With this cumulative work, the team will make adjustments to the investments and allocations to create a final set of portfolios.

After the full range of portfolios are finalized and implemented, the team monitors the portfolios and the markets daily. The portfolios will be reviewed and potentially updated regularly to reflect changing market conditions and as otherwise necessary to maintain alignment with investment objectives.

As a separate function, the team has developed a set of questions to understand each client's financial situation, investment goals, time horizon, and risk tolerance (among other factors). The resulting investor profile enables Robinhood Strategies to recommend a portfolio that is in the best interest of the client.

Robinhood Strategies generally will consider tax implications of portfolio management decisions based on the account type and the specific situation. For example, for taxable accounts, the team generally will seek to limit sales that result in taxable gains to the extent consistent with the overall investment strategy. This may include: selecting specific tax lots when selling assets in order to minimize taxable gains, and retaining all or a portion



of positions transferred into client accounts that have embedded gains and are sufficiently similar to positions Robinhood Strategies would otherwise invest in.

Robinhood Strategies will make trades that in many instances create realized taxable gains in clients' taxable accounts. Wash sales may occur if the client buys or sells securities in outside accounts. A wash sale occurs when an investor sells a security at a loss and then purchases the same or a substantially similar security within 30 days before or after the sale. In such circumstances, the IRS may not allow the investor to report the loss for tax purposes. Clients are responsible for monitoring their external accounts, including their self-directed Robinhood Financial accounts, to ensure that Robinhood Strategies-directed trades do not result in an inadvertent wash sale. Clients should be aware that Robinhood Strategies bears no responsibility for the tax consequences arising from transactions.

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## Risk of Loss

There are inherent risks to investing in Robinhood Strategies managed portfolios, as discussed below. None of these constitute unusual risks, and Robinhood Strategies does not generally engage in or recommend frequent trading, though there may be instances where Robinhood Strategies will trade more often.

### → Management Risks

Robinhood Strategies applies its investment approach and risk analyses in making portfolio management decisions and recommendations to clients. These decisions may result in swapping investments in and out of portfolios. While these decisions and recommendations are made with clients' best interest in mind, there can be no guarantee that they will produce the intended results.

### → Model Risk

Robinhood Strategies uses quantitative analyses and/or models and algorithms. Any imperfections, limitations or inaccuracies in its analyses and/or models could affect its ability to implement strategies. These tools make simplifying assumptions that may limit their effectiveness. Models that use historical data to predict future market events can have inherent flaws. Further, the data used in models may be inaccurate and/or it may not include the most current information available.

### → Software Risk

Robinhood Strategies makes available investment advisory services entirely through software. Robinhood Strategies rigorously designs, develops and tests software extensively before putting it into production with client accounts and periodically monitors the behaviors of such software after its deployment. Despite this rigorous testing, development, and monitoring, it is possible that such software may not always perform exactly as intended or as disclosed on the site or within disclosure documents. As such, Robinhood Strategies will be required to take corrective actions in order to update the software to perform as intended.

### → Market Risk

Equity, Fixed Income, and other global capital markets rise and fall daily. The performance of client investments are, to varying degrees, tied to these markets. When markets fall, the value of a client's investments will fluctuate, which means a client could lose money.

### → Diversification Risk

Diversification does not secure a profit or protect against a loss. There is no guarantee that any mix of ETFs or securities will meet clients' investment objectives or provide them with a given level of income.

### → **Liquidity Risks**

High volatility and/or the lack of deep and active liquid markets for a security or group of securities may prevent an investor from selling securities at all, or at an advantageous time or price because Robinhood Strategies' executing broker-dealer may have difficulty finding a buyer and may be forced to sell at a significant discount to market value. Some securities (including ETFs) that hold or trade financial instruments may be adversely affected by liquidity issues as they manage their portfolios.

### → **Legislative and Tax Risk**

Performance may directly or indirectly be affected by government legislation or regulation, which may include, but is not limited to: changes in investment adviser / financial advisor or securities trading regulation; change in the US government's guarantee of ultimate payment of principal and interest on certain government securities; and changes in the tax code that could affect interest income, income characterization and/or tax reporting obligations. Robinhood Strategies does not engage in tax planning, and in certain circumstances portfolios may incur taxable income without a cash distribution to pay the tax due.

### → **Cybersecurity Risk**

The increased use of technology to conduct business could subject Robinhood Strategies and its service providers to risks associated with cybersecurity. In general, a cybersecurity incident can occur as a result of a deliberate attack designed to gain unauthorized access to digital systems. If the attack is successful, an unauthorized person or persons could misappropriate assets or sensitive information, corrupt data, or cause operational disruption. A cybersecurity incident could also occur unintentionally if, for example, an authorized person inadvertently releases proprietary or confidential information. Robinhood Strategies and its parent firm, Robinhood Markets, Inc., has developed robust technological safeguards and business continuity plans to prevent, or reduce the impact of, potential cybersecurity incidents.

### → **Fractional Share Risk**

Robinhood Strategies utilizes fractional shares in order to offer low account minimums and better precision to model allocations, which may create operational or other risks. For example, fractional shares are not liquid outside the Robinhood platform, and there may be increased risk to the extent that the client wishes to transfer their shares outside the Robinhood platform. The number of brokerages that can facilitate fractional trades for Robinhood Strategies is limited, and there is no guarantee that this trade routing system will continue unchanged. Robinhood Strategies' trade routing and fractional shares process may also change over time, which may also affect the client.

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## **Investment Risks**

Investments in securities, including ETFs and the securities that they in turn invest in, involve various risks, including those summarized below. In addition, each ETF has its own investment style, which may involve risks different from those described below. Clients and prospective clients should be aware that investing in securities involves risk of loss they should be prepared to bear. In addition, security prices and portfolio returns will likely vary in response to changes in inflation and interest rates.

## Equity Securities

**General Risk:** The prices of equity securities rise and fall daily. These price movements may result from factors affecting individual companies, industries, or the securities market as a whole. Individual companies may report poor results or be negatively affected by industry and/or economic trends and developments. The prices of securities issued by such companies may suffer a decline in response. In addition, the equity market tends to move in cycles which may cause stock prices to fall over short or extended periods of time.

**Large- and Mid-Cap Risk:** Investment strategies that focus on large and/or mid-cap segments of the stock market involve the risk that these types of stocks tend to go in and out of favor based on market and economic conditions. However, stocks of mid-cap companies tend to be more volatile than those of large-cap companies because mid-cap companies tend to be more susceptible to adverse business or economic events than larger, more established companies.

**Small-Cap Risk:** Historically, small-cap stocks have been riskier than large- and mid-cap stocks. Stock prices of smaller companies may be based in substantial part on future expectations rather than current achievements and may move sharply, especially during market upturns and downturns. Small-cap companies themselves may be more vulnerable to adverse business or economic events than larger, more established companies.

**International Risk:** International companies may carry additional risks, such as currency fluctuation and the potential for less liquid markets. They may also be more vulnerable to geopolitical factors compared to U.S. companies. Investing in emerging markets may accentuate these risks.

## Fixed Income Securities

**General Risk:** Fixed income securities are subject to increased loss of principal during periods of rising interest rates. Fixed income investments are subject to various other risks including changes in credit quality, market valuations, liquidity, prepayments, early redemption, corporate events, tax ramifications and other factors.

**Interest Rate Risk:** The risk that changes in interest rates (in the U.S. or other world markets) may reduce (or increase) the market value of a bond or bonds held. Inflation also generally leads to higher interest rates, which in turn may cause the value of many types of fixed income investments to decline.

**Maturity Risk:** The duration and maturity decisions will affect the value of fixed income securities. A long-term bond typically offers a premium in the form of a higher interest rate to compensate for the higher risk investors take due to a longer maturity. Investments in long-dated bonds are inherently more sensitive to fluctuations in interest rates.

**Credit Risk:** A decline in the credit quality of a fixed income investment, whether real or perceived, could cause the value of a fixed income investment to fall. Investments could lose money if the issuer or guarantor of a bond fails to make timely principal or interest payments or otherwise honor its obligations.

**Default Risk:** A bond issuer may be unable to make interest or principal payments, thereby resulting in a default. If this happens, the bond may have little or no value.

**State and Regional Factors:** To the extent that a fixed income portfolio is invested in securities from a given state or geographic region, its value and performance could be affected by local, state, and regional factors, including erosion of the tax base and changes in the economic climate. National governmental actions could also affect performance. In addition, investments may be more sensitive to adverse economic, business, or political developments if a substantial portion of it is invested in municipal securities that are financing similar projects.

**High-Yield Risk:** Investments in high-yield securities and unrated securities of similar credit quality (sometimes called junk bonds) are subject to greater levels of credit and liquidity risks. High-yield bonds generally have a higher risk of default. Therefore, they generally pay a higher yield than investment-grade bonds. High-yield securities may be considered speculative.

**Tax Risk:** Investments in ETFs by tax-exempt accounts may generate income that is subject to the unrelated business income tax. Clients are responsible for paying any unrelated business income tax liability associated with their account as well as the timely filing of the applicable tax forms with the IRS. Clients should consult with their tax advisor about the potential effects on their tax situation.

### Currency Related Risks

**Currency Risk:** The relative value of non-US dollar-denominated assets, whether equity or fixed income or other assets, may be affected by the risk that currency devaluations affect clients' purchasing power.

**Currency Hedging Risk:** The risk that currency hedging transactions completed by a fund may not offset the fund's foreign currency exposure. In actuality, this could have the opposite of the intended effect, and could be related to international or regional risk.

### Exchange Traded Securities

**General Risk:** An ETF is an investment fund traded on stock exchanges, similar to stocks. Investing in ETFs carries the risk of capital loss. Areas of concern include the lack of transparency in products and increasing complexity, conflicts of interest and the possibility of inadequate regulatory compliance.

Risks in investing in ETFs include trading risks, liquidity and shutdown risks, risks associated with a change in authorized participants and non-participation of authorized participants, risks that trading price differs from net asset value (NAV), or price fluctuation and growing tracking error from the index being tracked.

- An ETF may trade at a premium or discount to its NAV. The degree of liquidity can vary significantly from one ETF to another and losses may occur if no liquid market exists for the ETF's shares when attempting to sell them.
- With regard to trading risks, regular trading adds cost to a portfolio thus counteracting the low fees that are one of the typical benefits of ETFs. Additionally, regular trading to beneficially "time the market" is difficult to achieve.
- With regard to liquidity and shutdown risks, not all ETFs have the same level of liquidity. Since ETFs are often at least as liquid as their underlying assets, trading conditions are more accurately reflected in implied

liquidity rather than the average daily volume of the ETF itself. Implied liquidity is a measure of what can potentially be traded in ETFs based on its underlying assets.

ETFs are subject to market volatility and the risks of their underlying securities, which may include the risks associated with investing in smaller companies, foreign securities, commodities, and fixed income investments (as applicable).

- Foreign securities in particular are subject to interest rate, currency exchange rate, economic, and political risks, all of which are amplified in emerging markets.
- ETFs that target a small universe of securities, such as a specific region or market sector, are generally subject to greater market volatility, as well as to the specific risks associated with that sector, region, or other focus.
- ETFs that use derivatives, leverage, or complex investment strategies are also subject to additional risks.
- Precious Metal ETFs (e.g., Gold, Silver, or Copper backed “electronic shares” not physical metal) specifically may be negatively impacted by several unique factors, among them (1) large sales by the official sector which own a significant portion of aggregate world holdings in gold and other precious metals, (2) a significant increase in hedging activities by producers of gold or other precious metals, (3) a significant change in the attitude of speculators and investors.
- Crypto ETFs are typically concentrated in singular digital assets and in turn are highly volatile and may become illiquid at any time. Cryptocurrency is a new and evolving industry and is subject to an unknown level of market support, regulatory, and cyber related risks among other additional risks.
- The return of an index ETF is usually different from that of the index it tracks because, among other reasons, the ETF’s returns reflect fees and expenses that the index does not, and the ETF may experience tracking error. Each ETF has a unique risk profile, which is detailed in its prospectus.

## Item 9:

# Disciplinary Information

Robinhood Strategies does not have any material legal or disciplinary events to disclose.

## Item 10:

# Other Financial Industry Activities and Affiliations

Robinhood Asset Management, LLC (“Robinhood Strategies”) is a wholly owned subsidiary of Robinhood Markets, a publicly-traded company (Nasdaq-listed: HOOD), and holding company for financial services and other entities, including Robinhood Financial, Robinhood Securities, Say Technologies, LLC, Robinhood Gold, Robinhood Crypto, LLC, Robinhood Europe, UAB, Robinhood Money, LLC, Robinhood U.K. Ltd, Robinhood Derivatives, LLC, Trade-PMR Inc., and Robinhood Credit, LLC.

Robinhood Strategies is a separate but affiliated company of Robinhood Financial, an introducing broker-dealer registered with FINRA and the SEC, and a member of SIPC. Robinhood Strategies utilizes the

services of Robinhood Financial to be designated as the broker-dealer for clients to hold accounts and to initiate trading instructions.

Robinhood Strategies is a separate but affiliated company of Robinhood Securities, a fully-disclosed clearing broker-dealer that provides clearing, settlement, and trade execution services for Robinhood Financial. Robinhood Securities is registered with FINRA and the SEC, and is a member of SIPC. Robinhood Securities provides custody services to Robinhood Strategies, which includes execution of advisory trading activity, custody of client cash balances and securities positions, and distribution of account statements.

Conflicts of interest exist in that Robinhood Strategies has an incentive to recommend Robinhood Financial and Robinhood Securities over other broker-dealers. Robinhood Strategies has adopted procedures designed to mitigate these conflicts. For instance, Robinhood Strategies has adopted procedures to monitor and evaluate whether Robinhood Financial's best execution practices are competitive in relation to the value of the transaction and otherwise in the best interest of Robinhood Strategies clients. See Item 12 (Brokerage Practices) for more information. Robinhood Financial periodically offers promotions and other incentives to certain of its brokerage customers. Robinhood Strategies, Robinhood Financial, and Robinhood Securities share office space and other resources. In some cases, Robinhood Strategies supervised persons may also be dually employed as registered representatives with Robinhood Financial and Robinhood Securities.

Robinhood Financial provides its self-directed retail clients with access to purchase exchange-listed securities such as stocks, ETFs, and options, commission-free and in whole share or fractional share denominations. Robinhood Strategies clients may receive promotional communications about new and existing products and services that Robinhood Financial makes available to its clients. Robinhood Financial will, from time-to-time, offer similar promotions to Robinhood Strategies clients in connection with their status as Robinhood Financial brokerage customers.

Robinhood Strategies is a separate but affiliated company of Say Technologies, LLC ("Say Technologies"), a communication platform that makes it easy for investors to exercise their ownership rights. Robinhood Strategies clients will receive shareholder communications from Say Technologies. Robinhood Securities receives revenue in connection with shareholder communication delivery coordinated by Say Technologies.

Robinhood Strategies is a separate but affiliated company of Robinhood Gold, which offers premium services to customers of Robinhood Markets' subsidiaries for a periodic subscription fee of \$5/month or \$50/year. Robinhood Strategies clients who are subscribed to Robinhood Gold may receive promotions that are not available to clients who are not subscribed to Robinhood Gold, including a capped management fee structure as described in Item 5. Robinhood Strategies' clients will receive communications regarding Robinhood Gold, and may choose to subscribe. Any such subscription will be pursuant to a separate agreement directly between such client and Robinhood Gold. The terms of any Robinhood Gold promotions are directed by Robinhood Gold and generally are subject to change at any time. Robinhood Strategies clients with smaller account sizes (under \$100,000) may not see direct benefits in their managed accounts while also incurring a periodic subscription fee. Robinhood Strategies does not share in subscription fees paid to Robinhood Gold. However, a conflict of interest exists because an increase in Robinhood Gold subscribers increases revenue to a Robinhood Strategies' affiliate.

Robinhood Strategies is a separate but affiliated company of Robinhood Crypto, LLC, which makes available the opportunity for its clients to invest in cryptocurrency. Robinhood Strategies does not offer investment advice or utilize the products and services available through Robinhood Crypto, though Robinhood Strategies may mention crypto or cryptocurrency matters with its clients. Robinhood Strategies clients may receive promotional communications from Robinhood Crypto regarding the products and services it makes available to its clients.

Robinhood Strategies is a separate but affiliated company of Robinhood Europe, UAB, which makes available a digital trading platform and custody services for cryptocurrencies in the European Union. Robinhood Strategies does not offer investment advice or utilize the products and services available through Robinhood Europe, UAB.

Robinhood Strategies is a separate but affiliated company of Robinhood Money, LLC, which is a licensed money transmitter. Currently, Robinhood Strategies does not utilize the products and services available through Robinhood Money. Robinhood Strategies clients may receive promotional communications from Robinhood Money regarding the products and services it makes available to its clients.

Robinhood Strategies is a separate but affiliated company of Robinhood Derivatives, LLC, which is a registered futures commission merchant with the Commodity Futures Trading Commission (CFTC) and member of National Futures Association (NFA). Robinhood Strategies clients may receive promotional communications from Robinhood Derivatives regarding the products and services it makes available to its clients.

Robinhood Strategies is a separate but affiliated company of Trade-PMR Inc. ("TradePMR"), a broker-dealer, registered with FINRA and member of SIPC. TradePMR provides custodial services to registered investment advisers. TradePMR has an introducing broker-dealer with a clearing arrangement with Wells Fargo Clearing Services, LLC. Robinhood Strategies and TradePMR have separate management teams, and do not offer or utilize each others' services.

Robinhood Strategies is a separate but affiliated company of Robinhood Credit, LLC, a credit card company. Robinhood Strategies clients may receive promotional communications from Robinhood Credit regarding the products and services it makes available to its clients.

Neither Robinhood Strategies nor any of its management persons is registered, or has an application pending to register, as a commodity pool operator, commodity trading adviser, or an associated person of the foregoing entities.

Robinhood Strategies does not have any third-party investment adviser affiliations.

## **Item 11:**

# **Code of Ethics, Participation or Interest in Client Transactions and Personal Trading**

Robinhood Strategies' duty and commitment is to act at all times as a fiduciary and in the best interest of its clients. Robinhood Strategies puts the interests of its clients ahead of its own and carefully manages any perceived or actual conflict of interest that may arise in relation to its advisory services. Robinhood Strategies has adopted a Code of Ethics expressing its commitment to ethical conduct to comply with applicable



securities laws including those relating to employees' personal trading, insider trading, and anti-money laundering. Robinhood Strategies' Code of Ethics describes the firm's fiduciary duties and responsibilities to clients and sets forth Robinhood Strategies' practice of supervising the personal securities transactions of employees.

Each Robinhood Strategies employee receives a copy of Robinhood Strategies' Code of Ethics when hired, has access to the Code at all times, and is made aware of, and provided an amended version of the Code when any updates are made. Each employee is required to electronically sign the most current version of the Code acknowledging that they have access to, have read, understand, and will abide by the Code and its requirements. All Robinhood Strategies employees receive training as necessary, but no less than annually. Robinhood Strategies' Code of Ethics includes, but is not limited to the following:

- Prohibitions on the acceptance of gifts and entertainment that exceed policy standards
- Prohibitions on insider trading and communication of material, non-public information
- Requirements on the handling of confidential information
- Requirements for reporting applicable holdings reports and securities transaction reports
- Restrictions on Access Persons trading activity
- Record retention requirements

Neither Robinhood Strategies nor any of its supervised persons has any material financial interest in client transactions beyond the provision of investment advisory services as disclosed in this Brochure.

Robinhood Strategies' clients or prospective clients can obtain a copy of the firm's Code of Ethics by contacting a Robinhood Strategies representative at 650-940-2700 (extension 31450), or email at [support@robinhoodassetmanagement.com](mailto:support@robinhoodassetmanagement.com).

Robinhood Strategies' Access Persons are permitted to transact personally in all exchange-listed stocks and ETFs, including those that Robinhood Strategies invests in on behalf of its clients. An "Access Person" is defined as a supervised person who has access to non-public information regarding clients' purchase or sale of securities, is involved in making securities recommendations to clients or who has access to such recommendations that are non-public.

Robinhood Strategies has policies in place that provide supervision and controls over the securities transactions of all Access Persons and investigates any unusual patterns that it detects. Robinhood Strategies' Code of Ethics requires Access Persons to disclose holdings in their personal investment accounts, or those in which they have beneficial interest, upon becoming Access Persons and annually thereafter. Access Persons are also required to disclose all applicable account transaction activity in MyComplianceOffice. Additionally, Robinhood Strategies manages conflicts of interest associated with those Access Persons who have a detailed view into Robinhood Strategies trading activity by restricting trading in individual exchange-listed stocks and ETFs to certain pre-approved trading periods. Robinhood Strategies also monitors Access Person transactions for potential improper use of non-public information, among other controls.

The Chief Compliance Officer may grant an exception to personal trading restrictions for certain Robinhood Strategies Access Persons. This determination will be based on individual facts and circumstances. The Chief Compliance Officer may consider factors such as whether controls are in place to provide supervision, monitor



transaction activity, gain assurance that the supervised person has no access to portfolio construction, knowledge of intended rebalance activity, or information about portfolios to be developed, and to verify that such action would not jeopardize the fiduciary duties to its clients.

## Item 12:

# Brokerage Practices

Robinhood Strategies places client trades through Robinhood Financial, a FINRA-registered broker-dealer, member SIPC, which acts as an introducing broker-dealer. In effecting securities transactions for clients' accounts, Robinhood Securities, member FINRA and SIPC, provides trade execution and clearing services. To open an advisory account, Robinhood Strategies requires clients to use the brokerage services of Robinhood Financial, which requires applying and being approved for a brokerage account with Robinhood Financial, and maintaining this account in good standing. Robinhood Strategies will decline to accept any client account for which the client directs the use of a broker-dealer other than Robinhood Financial. Robinhood Strategies utilizes Robinhood Financial as its brokerage platform, which does not charge commissions for trades.

Robinhood Financial and its affiliated clearing broker-dealer Robinhood Securities earn fees incidental to their brokerage services for Robinhood Strategies clients, including, as applicable to the particular managed account, payment for order flow and stock lending (each only with respect to taxable accounts) and proxy revenue. Robinhood Strategies does not share in these fees, and Robinhood Strategies will not take such fees that Robinhood Financial or other Robinhood affiliates may earn into consideration when managing client portfolios.

Robinhood Strategies IRA and taxable account clients are required, respectively, to agree to the Supplemental Limited Margin Agreement and the Robinhood Customer Margin Account Agreement with Robinhood Financial and Robinhood Securities. Margin is only utilized so that Robinhood Strategies may rebalance client portfolios by selling and buying positions before trades have settled.

Robinhood Strategies clients are required to participate in the Cash Sweep Program, which is offered by Robinhood Financial and Robinhood Securities and is detailed in the IntraFi Network Deposit Sweep Program Agreement. Robinhood Financial and Robinhood Securities receive fees from program banks that accept bank sweep deposits. The fee amount, which is set and changed at the discretion of Robinhood Financial and Robinhood Securities and may vary among program banks, is based on a percentage of a client's daily cash deposit balance at a program bank. The fee will affect the interest clients receive under the Cash Sweep Program, as program banks adjust the interest rate paid to depositors in light of the fee. Robinhood Strategies has a conflict of interest because higher deposits under the Cash Sweep Program increase the revenue its affiliates receive from program banks. Robinhood Strategies addresses this conflict by, among other measures, seeking to minimize the cash balance of client accounts as discussed in Item 4. No portion of this revenue is shared with Robinhood Strategies, and the fees do not influence Robinhood Strategies' management of client cash allocations. Such amounts are independent of the advisory fee clients pay to Robinhood Strategies.

Robinhood Financial and Robinhood Securities are affiliates of Robinhood Strategies. Using affiliated brokers presents conflicts of interest because, as noted above, the affiliates earn compensation for providing their services. Robinhood Strategies mitigates these conflicts as described above and by seeking best execution for client transactions. Best execution refers to the best qualitative execution for the transaction and not merely the lowest cost. In selecting a broker-dealer, or other intermediary, Robinhood Strategies will consider such factors

that in good faith and judgment it deems reasonable under the circumstances. Robinhood Strategies has evaluated Robinhood Financial, including its use of Robinhood Securities for trade execution and clearing services, and believes that it will provide its clients with a blend of execution services, low fees, no commissions, and a level of professionalism that are consistent with Robinhood Strategies' best execution obligations.

Clients should note that, while Robinhood Strategies has adopted procedures to monitor and evaluate its affiliates' best execution practices, and Robinhood Strategies has a reasonable belief that its affiliates are able to obtain best execution, Robinhood Strategies will not be independently seeking best execution price capability through other brokers for any given trade.

As a matter of policy and practice, Robinhood Strategies will usually submit trade instructions to Robinhood Financial in aggregate and allocate attributable shares to each client pro rata based on original order size and on an average price basis. Robinhood Strategies will submit trade instructions based in dollars or shares to Robinhood Financial, which could result in fractional shares. Robinhood Securities will then aggregate such orders and send them directly to a market maker for execution in an agency capacity. Allocating fractional share purchases across multiple accounts will often result in a *de minimis* remainder that is too small to be allocated pro rata to all relevant client accounts. In general, these *de minimis* fractional share remainders will accrue in trade facilitation accounts. On a quarterly basis, the share remainders will be liquidated and Robinhood Strategies will make a good faith determination on how to allocate the proceeds in a manner that ensures fairness and equal treatment of client accounts. Where the total liquidated amount is too small to reasonably allocate to client accounts, the proceeds may be donated to charity. Robinhood Strategies will review this remainder allocation process regularly.

Fractional shares are not liquid outside of the client's Robinhood Financial account, and must be liquidated in the event that the account is transferred outside of Robinhood Financial. Further, the number of brokerages that can facilitate fractional trades for Robinhood Strategies is limited, and there is no guarantee that this trade routing system will continue unchanged. Robinhood Strategies' trade routing and fractional shares process may also change over time, which may also affect the client.

In certain cases, client transactions may be submitted individually rather than in aggregate. In those cases, certain client trades may be executed before or after other client trades and at different prices, based on prevailing market conditions. In rare circumstances, it may be necessary to execute a trade in principal capacity in order to complete a transaction. These circumstances could result from trade corrections, facilitating a fractional trade in a security which the market center cannot transact in agency capacity, or price correction notifications from market centers received after the trade date. It is not the intent of Robinhood Strategies, or any of its affiliates, to seek to profit from this trading practice and Robinhood Strategies will not separately determine the timing of any principal transaction. Neither Robinhood Strategies nor its affiliates will receive commissions or other compensation with the trading of fractional shares. Robinhood Strategies has adopted policies and procedures to address such activity. Where required under applicable law or as otherwise appropriate in connection with such activity, Robinhood Strategies will provide necessary disclosure and seek clients' consent.

### Item 13:

## Review of Accounts

Robinhood Strategies provides all clients with continuous access to information about their accounts, including information about portfolio composition, transaction activity, and performance, via the Robinhood App.

The Robinhood Strategies Investment Team actively monitors its portfolios and each portfolio's underlying positions, to inform portfolio management decisions and to determine whether changes may be necessary to a portfolio's allocation. This monitoring generally takes into consideration specific period returns for each portfolio compared to its relevant benchmark, segment analysis and attribution, risk metrics, changing market conditions, corporate actions, and other relevant information. Changes to a portfolio's allocation trigger corresponding changes to the allocation of any client accounts tracking that portfolio. While the Investment Team does not regularly review each individual client account, it does actively review the portfolios and securities that comprise client accounts.

Robinhood Strategies uses software tools to continuously monitor client accounts for various factors relevant to account management, including for tracking error relative to the target portfolios and to ensure accurate allocation and price averaging of securities across accounts. Robinhood Strategies will rebalance accounts as necessary to restore their target allocations.

Robinhood Strategies also reviews accounts when clients update their investor profiles, which may lead to adjusting or rebalancing a client's allocation or strategy. Clients have the obligation to ensure that their investor profile information is accurate and up-to-date. Clients can update their information at any time via the Robinhood App. In addition, Robinhood Strategies will contact clients at least annually to remind them to update or confirm their investor profile so that Robinhood Strategies can evaluate whether there have been any changes to their personal and financial situation necessitating changes to the client's portfolio.

## **Item 14:**

# **Client Referrals and Other Compensation**

Robinhood Strategies does not receive cash or economic benefit from someone other than the client in connection with its provision of advisory services to the client. Robinhood Strategies from time-to-time runs advertising and promotional campaigns to increase interest in its services. These campaigns include compensating client and non-client third parties, including podcasters, influencers, or publications, to create and share material promoting Robinhood Strategies. Compensation may take various forms, including a flat fee, a fee per referral, or non-cash compensation like paid access to company events. Due to this compensation, the third parties have an incentive to recommend Robinhood Strategies, which is a conflict of interest. Compensation is paid and appropriate disclosures are made in compliance with Rule 206(4)-1 under the Investment Advisers Act of 1940, as amended, to the extent required by applicable law. Robinhood Strategies does not charge clients a fee or additional cost in connection with these marketing activities.

In addition, certain customer support and sales personnel are eligible for variable compensation based on growth driven by their respective teams to Robinhood Markets and its affiliates. This compensation does not depend on driving growth to any particular entity. Conflicts of interest exist as the personnel have incentive to bring assets onto the Robinhood Markets platform. These conflicts are addressed through supervisory policies and procedures and training, among other measures. Certain sales personnel provide guidance regarding various types of accounts available on the Robinhood platform. This conduct is subject to policies and procedures designed to ensure that any recommendations are in the customer's best interest and otherwise

comply with obligations of Robinhood Strategies and/or its affiliated broker-dealer, as applicable. In addition, as necessary, the customer support and sales personnel hold appropriate licensure.

## **Item 15:**

# **Custody**

Custody of client assets under Robinhood Strategies' program is maintained by Robinhood Securities, LLC ("Custodian"), a separate but affiliated entity and fully qualified custodian. The Custodian is responsible for custody of client cash balances and securities positions, as well as preparing and sending account statements through electronic channels for clients' advisory accounts. Robinhood Strategies will not send separate statements outside of these.

On a monthly basis, the Custodian will issue a statement to the client showing all transactions within the account during the reporting period.

It is important for clients to carefully review their advisory account statements to verify the accuracy of the calculations, among other things. Clients should contact Robinhood Strategies directly if they believe that there may be an error with any information appearing on their statement, including the application of fees.

Robinhood Strategies is deemed to have custody of client assets due to its affiliation with Custodian and because Robinhood Strategies has access to deduct its advisory fee directly from client accounts.

## **Item 16:**

# **Investment Discretion**

When clients agree and consent to have their accounts managed by Robinhood Strategies, they expressly delegate discretionary authority for Robinhood Strategies to manage securities on their behalf. This investment management discretion is limited to the purchase and sale of securities, and does not include discretion for client deposits into their Robinhood Strategies account, or, except for the limited purposes set forth in the Advisory Agreement, distributions of cash or securities out of their account. Investments will not exceed the client's funds in the account and a margin balance will not be maintained.

If a client transfers holdings into a Robinhood Strategies account, Robinhood Strategies will determine an appropriate and reasonable transition plan as it assumes discretionary control over client portfolios. This can result in holdings transferred into a Robinhood Strategies account to be sold as the client's account is rebalanced based on their investment profile. Robinhood Strategies generally will seek to retain positions that the client transfers into their managed account that are determined to strategically align with securities in the target portfolio, in an effort to help minimize reportable, taxable transaction activity. In general, Robinhood Strategies will not accept transfers of illiquid assets into a client account because such assets inhibit Robinhood Strategies' ability to appropriately rebalance the client portfolio. Any transferred assets that Robinhood Strategies decides not to accept will be blocked during the asset transfer process or returned to the client's sending account.

Robinhood Strategies seeks to invest deposited assets, or sell and reinvest relevant transferred assets, in a timely and reasonable manner, but does not represent or guarantee that it will do so immediately or in accordance with a set time schedule. Delays can result from various circumstances beyond Robinhood Strategies' control. For example, Robinhood Strategies generally will not sell and reinvest transferred assets until it receives cost-basis information from the client's sending institution, which can take up to 15 days after transfer.

Clients may impose reasonable restrictions on the management of their account(s). Requested investment restrictions are subject to review and approval. Robinhood Strategies will not honor restrictions that impede its fiduciary obligation to manage the client's account in their best interest or materially impair the ability to meet the investment objective of the account. A restriction request may delay the management of the account. Clients will be notified if the account cannot be managed with the requested investment restrictions.

## **Item 17:**

# **Voting Client Securities**

Robinhood Strategies does not have authority to vote on any types of proxies for clients, unless otherwise noted. These include, but are not limited to, mandatory corporate actions, such as stock splits, mergers and acquisitions without share elections, dividend declarations, and company name changes. In addition, Robinhood Strategies does not offer guidance to clients on how to vote on such proxies. Robinhood Strategies clients are responsible for directing the manner in which any such proxies are voted. Clients will receive such proxies and/or any related solicitation materials directly from the Custodian to the client's email address on record.

Robinhood Strategies retains the authority to vote on the clients' behalf for all voluntary corporate actions ("VCAs"). VCAs include, but are not limited to, tender offers, exchanges, or mergers with share elections. Robinhood Strategies will receive shareholder material relating to VCAs on the client's behalf. Robinhood Strategies is responsible for voting client securities on VCAs in a manner consistent with the best interest of the client. Robinhood Strategies maintains proxy voting policies and procedures that set forth, among other matters, how Robinhood Strategies handles and reports its proxy voting activity and addresses conflicts of interest. Clients may request information regarding how Robinhood Strategies voted their securities, and may request a copy of Robinhood Strategies' proxy voting policies and procedures, by contacting [support@robinhood.com](mailto:support@robinhood.com).

## **Item 18:**

# **Financial Information**

Robinhood Strategies does not require or solicit prepayment of advisory fees and is therefore not required to include a balance sheet for its most recent fiscal year. Robinhood Strategies also does not have any financial condition that is reasonably likely to impair its ability to meet contractual commitments to clients.



## **Robinhood Asset Management, LLC**

85 Willow Road

Menlo Park, CA, 94025

[www.robinhood.com](http://www.robinhood.com)

### **Form ADV Part 2B Brochure Supplements**

This brochure supplement provides information about specific Robinhood Asset Management, LLC advisor(s) and supplements the Robinhood Asset Management, LLC brochure.

Additional information about each supervised person follows this cover page and is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

# Stephanie Guild, CFA®

Year of birth: 1977

## Item 1:

### Address and Phone Number

(321) 541-9378  
413 W 14th St, 3rd Floor  
New York, NY 10014

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## Item 2:

### Educational Background and Professional Experience

#### Education

→ James Madison University, BBA Finance, 1999

#### Professional Experience

- President, Robinhood Asset Management, LLC, 2022 - Present
- Senior Director, Investment Strategy, Robinhood Financial LLC, 2021 - Present
- Board Member, Francine A. LeFrak Foundation, 2022 - Present
- Global Investment Specialist - Managing Director, J.P. Morgan Private Bank, 2009 - 2021
- US Equities, J.P. Morgan Asset Management, 2000-2009

#### Professional Designations

- Chartered Financial Analyst (CFA®)\*
- FINRA Series 7
- FINRA Series 63
- FINRA Series 24

\*The CFA designation is offered by the CFA Institute. To obtain the CFA charter, candidates must pass three exams demonstrating their competence, integrity and extensive knowledge in accounting, ethical and professional standards, economics, portfolio management, and security analysis, and must also have at least four years of qualifying work experience, among other requirements.

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**Item 3:**  
**Disciplinary Information**

Securities laws require investment advisers to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of a supervised person providing investment advice. Stephanie has no such events to disclose.

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**Item 4:**  
**Other Business Activities**

Stephanie is a registered representative of Robinhood Financial, LLC, a FINRA-registered broker-dealer. She does not receive additional compensation for this activity.

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**Item 5:**  
**Additional Compensation**

Stephanie does not receive any economic benefit for providing advisory services outside the scope of employment with Robinhood Asset Management, LLC.

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**Item 6:**  
**Supervision**

Stephanie is supervised by Steven Quirk, SVP, GM, and Chief Brokerage Officer of Robinhood Markets, Inc. Mr. Quirk's responsibilities include ensuring appropriate investment and risk management oversight is in place. Mr. Quirk meets regularly with Stephanie as part of his supervisory oversight responsibility. Mr. Quirk can be reached by calling (650) 847-7245.

# Hang Fan, PhD

Year of birth: 1984

## Item 1:

### Address and Phone Number

(650) 940-2700, ext. 31450

413 W 14th St, 3rd Floor

New York, NY 10014

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## Item 2:

### Educational Background and Professional Experience

#### Education

- Tsinghua University, BS Biological Sciences, 2007
- The Ohio State University, MS Evolution, 2010
- The Ohio State University, PhD Statistics, 2013

#### Professional Experience

- Senior Portfolio Manager, Robinhood Financial LLC, 2022 - Present
- Quantitative Researcher, American Century Investments, 2018 - 2022
- Asset Allocation Analyst, Citi Group, 2015 - 2018
- Credit Capital Analytics Associate, Morgan Stanley, 2014 - 2015
- Analytics Associate, Citi Group, 2013-2014

#### Professional Designations

- FINRA Series 7
  - FINRA Series 66
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## Item 3:

### Disciplinary Information

Securities laws require investment advisers to disclose all material facts regarding any legal

or disciplinary events that would be material to your evaluation of a supervised person providing investment advice. Hang has no such events to disclose.

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**Item 4:**

**Other Business Activities**

Hang is a registered representative of Robinhood Financial, LLC, a FINRA-registered broker-dealer. She does not receive additional compensation for this activity.

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**Item 5:**

**Additional Compensation**

Hang does not receive any economic benefit for providing advisory services outside the scope of employment with Robinhood Asset Management, LLC.

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**Item 6:**

**Supervision**

Hang is supervised by Stephanie Guild, President, Robinhood Asset Management, LLC, and Senior Director, Investment Strategy, Robinhood Financial LLC. Ms. Guild's responsibilities include ensuring appropriate investment and risk management oversight is in place. Ms. Guild meets regularly with Hang as part of her supervisory oversight responsibility. Ms. Guild can be reached by calling (321) 541-9378.

# Ken Johnson, CFA®

Year of birth: 1987

## Item 1:

### Address and Phone Number

(650) 940-2700, ext. 31450  
413 W 14th St, 3rd Floor  
New York, NY 10014

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## Item 2:

### Educational Background and Professional Experience

#### Education

- New York University Stern School of Business, MBA Finance and Business Analytics, 2023
- Wayne State University. Bachelor of Science in Finance, 2009

#### Professional Experience

- Sr. Investment Strategist, Robinhood Asset Management, LLC, 2024-Present
- Sr. Investment Strategist, Robinhood Financial LLC, 2022-Present
- Equity Strategist, Wells Fargo Investment Management, 2014-2022
- Wealth Planner, Wells Fargo Private Bank, 2011-2014
- Accountant, Blue Cross Blue Shield of MI, 2008-2011

#### Professional Designations

- Chartered Financial Analyst (CFA®)
  - FINRA Series 7
  - FINRA Series 63
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## Item 3:

### Disciplinary Information

Securities laws require investment advisers to disclose all material facts regarding any legal

or disciplinary events that would be material to your evaluation of a supervised person providing investment advice. Ken has no such events to disclose.

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**Item 4:**

**Other Business Activities**

Ken is a registered representative of Robinhood Financial, LLC, a FINRA-registered broker-dealer. He does not receive additional compensation for this activity.

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**Item 5:**

**Additional Compensation**

Ken does not receive any economic benefit for providing advisory services outside the scope of employment with Robinhood Asset Management, LLC.

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**Item 6:**

**Supervision**

Ken is supervised by Stephanie Guild, President, Robinhood Asset Management, LLC, and Head of Investment Strategy, Robinhood Financial LLC. Ms. Guild's responsibilities include ensuring appropriate investment and risk management oversight is in place. Ms. Guild meets regularly with Ken as part of her supervisory oversight responsibility. Ms. Guild can be reached by calling (321) 541-9378.