



Robinhood Asset Management, LLC

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Form ADV Part 2A Client Brochure

December 19, 2024

Item 1:

Cover Page

This brochure ("Brochure") provides information about the qualifications and business practices of Robinhood Asset Management, LLC ("RAM"), an investment adviser applying for registration with the United States Securities and Exchange Commission ("SEC"). Registration does not imply a certain level of skill or training but only indicates that RAM is applying to register 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. Additional information about RAM may also be available, upon approval, on the SEC's website at www.adviserinfo.sec.gov and on RAM's website, www.robinhood.com.

Item 2:

Material Changes

As a new applicant, this is RAM's initial filing of an ADV Part 2 Brochure. There is no history of any previous filings of this Brochure and therefore, there are no material changes to record.

Item 3:

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Item 4:**Advisory Business**

Robinhood Asset Management, LLC (“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., a Delaware corporation that is a publicly traded company (Nasdaq: HOOD).

Advisory Portfolio Management Services

RAM provides discretionary portfolio management to clients. RAM’s clients’ accounts are held with RAM’s affiliated broker-dealer, Robinhood Financial LLC (“Robinhood Financial”). Clients can access RAM’s services through the Robinhood mobile application (the “Robinhood App” or “App”). RAM has created a proprietary program to build and manage a client’s portfolio based on their investor profile. RAM 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 RAM. RAM 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.

RAM provides portfolio management advice by using a combination of quantitative processes and investment strategy oversight. Development of portfolio management advice, including the model portfolios tracked by client portfolios, is conducted by RAM’s portfolio managers, which includes RAM’s President (collectively, the “RAM Investment Strategy Team”). RAM implements this portfolio management advice for client accounts and uses internal software tools to regularly review client accounts for quality control and accuracy. RAM ensures that its portfolio allocation is in the best interest of each client, based on their investor profile and other information provided.

Investments in the RAM program will consist of exchange-traded funds (“ETFs”) that RAM deems to be good investment options based on factors such as their AUM, volume, risk requirements, expense ratios, and tracking accuracy. RAM managed accounts may include a selection of 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.

RAM 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 RAM deems necessary to ensure that RAM 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”).

RAM’s 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 RAM 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 the account's assets to another account, whether at Robinhood Financial or another financial institution. Once the client's enrollment in the RAM program is terminated through a successful transfer or withdrawal of all of the assets in the account, the client's account will no longer be managed. The client's RAM account will be closed once the balance is \$0. 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.

RAM 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 questionnaire, or for failing to maintain a valid email address. Because RAM places significant reliance on proprietary technology to perform investment management services, RAM 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.

Additional services include IRA account type recommendations, upon a prospective client's request and completion of a questionnaire. From time to time, RAM may also provide its clients with portfolio updates, general market news, and educational materials through its App.

Services Limited to Specific Types of Investments

RAM generally limits its investment advice to stocks and ETFs.

Assets Under Management

RAM has \$0 under management as of December 19, 2024.

Item 5:

Fees and Compensation

Advisory Fees

RAM 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 RAM clients with an active subscription to Robinhood Gold, LLC., the advisory fee is only charged on portfolio values between \$0 and \$100,000. As such, for those clients, no advisory fee will be charged on the

portion of the portfolio value that exceeds \$100,000. See Item 10 for additional information about Robinhood Gold, LLC.

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

Payment of Advisory Fees

RAM collects fees in arrears. Advisory 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. RAM 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.

RAM calculates a daily advisory 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 advisory 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 of signing, no fees will be assessed.

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 advisory fee charged by RAM. 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 RAM account. Please see Item 12 for a discussion of brokerage matters.

The advisory 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 advisory 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 RAM. RAM selects ETFs to include in its portfolio models based on many factors, including the ETF's fees and expenses.

No supervised persons of RAM 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 RAM, its affiliates, or employees in connection with RAM's services.

Item 6:

Performance-Based Fees and Side-by-Side Management

RAM does not receive or charge any performance-based fees.

Item 7:

Types of Clients

RAM 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 RAM is \$50.

When opening an IRA with RAM, clients are required to separately agree to the Supplemental Limited Margin Agreement, and when opening a taxable account with RAM, clients are required to separately agree to the Robinhood Customer Margin Account Agreement. Margin is only utilized so that RAM may rebalance client portfolios by selling and buying positions before trades have settled. In addition, clients are required to participate in the Cash Sweep Program as detailed in the IntraFi Network Deposit Sweep Program Agreement with Robinhood Financial and Robinhood Securities. The program sweeps all eligible uninvested cash in the client's managed account to deposit accounts at one or more partner banks. The sweep program is the only option available for a RAM client's uninvested cash balance.

In order for RAM to provide its advisory services, RAM 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 RAM and its affiliates. All RAM 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 RAM. Clients who revoke their consent to electronic delivery of documents will cause the termination of their advisory relationship with RAM.

Investors evaluating RAM's advisory services should understand that RAM's relationship with clients won't involve direct conversations with a specific adviser, which means each client must acknowledge their ability and willingness to conduct their relationship with RAM primarily on an electronic basis.

Item 8:**Methods of Analysis, Investment Strategies, and Risk of Loss**

RAM's methodology incorporates its investment philosophy, grounded in the benefits of diversification and low costs, and behavioral finance analysis. The RAM Investment Strategy 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. In addition, RAM forms macro and asset class viewpoints based on this analysis, which uses statistical and other information published by third-party data providers, industry and government providers, information gathered at meetings of professionals within the industry, and its own research of investment trends. The RAM Investment Strategy Team also reviews a broad range of research from a wide variety of sources of independent research providers.

RAM creates client's investment portfolios by incorporating and analyzing historical data, and adjusting portfolios based on the viewpoints of the RAM Investment Strategy Team. While RAM generally uses computer-based models and algorithms to assist in portfolio management, the RAM Investment Strategy Team adjusts portfolios for a variety of reasons, including when they have a change in investment or economic view or during unusual market conditions. In addition, the methodology by which investment decisions are made is approved and periodically reviewed by RAM's Investment Committee.

For managed taxable accounts, RAM will consider the tax impact of portfolios and portfolio allocation. However, this will be one of many factors that RAM considers. While RAM will generally seek to create realized tax losses and avoid realized tax gains where possible in taxable accounts, RAM 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 RAM-directed trades do not result in an inadvertent wash sale. Clients should be aware that RAM bears no responsibility for the tax consequences arising from transactions.

For portfolio security selection, RAM has processes created based on the type of security. RAM has ETF selection parameters designed to support its objective of low-cost investing in the best interest of the client. In support of providing broadly diversified, risk-adjusted portfolios, eligible ETFs are determined through factors such as AUM, volume, risk requirements, expense ratios, and tracking accuracy. When it comes to replacing an ETF as an investment option in RAM's portfolios, RAM also considers the potential impact to clients such as additional trading costs or other costs.

RAM utilizes established and documented investment research processes to complete comprehensive and ongoing research of ETF managers. RAM applies both qualitative and quantitative analysis to produce an ETF recommendations list. The parameters analyzed and considered in the team's research when making ETF recommendations include, but are not limited to:

- Investment philosophy and process
- Tracking Index
- Risk and return attributes/results
- Liquidity

- Expense ratio
- Correlations

- Tracking error
- Factor exposure

For stock selection, RAM selects from a wide universe of exchange-listed US companies, and may utilize several measures for final selection, including profitability, growth, quality of the balance sheet and valuation. These measures have formed proprietary signals for RAM that informs selection of securities. After these signals are utilized, the RAM team performs a qualitative review of potential securities to further ensure these meet standards for incorporation. This may include a review of balance sheets, income statements, financial ratios, news and 3rd party research.

In providing a portfolio for clients, RAM solicits input on a client's investor profile, including a client's financial situation, investment experience, time horizon, risk tolerance, and financial goals (among other factors) to assess a client's appropriate investment strategy allocation.

Risk of Loss

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

→ Management Risks

RAM 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

RAM 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

RAM makes available investment advisory services entirely through software. RAM 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, RAM 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 RAM's 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. RAM 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 RAM 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. RAM 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

RAM 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 RAM is limited, and there is no guarantee that this trade routing system will continue unchanged. RAM's trade routing and fractional shares process may also change over time, which may also affect the client.

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

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

Item 10:

Other Financial Industry Activities and Affiliations

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

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

to be designated as the broker-dealer for clients to hold accounts and to initiate trading instructions. A conflict of interest exists in that RAM has an incentive to recommend Robinhood Financial over other broker-dealers. RAM has adopted procedures designed to mitigate this conflict. For instance, RAM has adopted procedures to monitor and evaluate whether Robinhood Financial's best execution practices are competitive in relation to the value of the transaction. See Item 12 (Brokerage Practices) for more information. Robinhood Financial periodically offers promotions and other incentives to certain of its brokerage customers. Robinhood Financial will, from time-to-time, offer similar promotions to RAM clients in connection with their status as Robinhood Financial brokerage customers.

RAM is a separate but affiliated company with Robinhood Securities, LLC, 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 RAM, which includes execution of advisory trading activity, custody of client cash balances and securities positions, and distribution of account statements. A conflict of interest exists in that RAM has an incentive to recommend Robinhood Securities over other broker-dealers. RAM has adopted procedures designed to mitigate this conflict.

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. RAM clients may receive promotional communications about new and existing products and services that Robinhood Financial makes available to its clients. RAM, Robinhood Financial, and Robinhood Securities share office space and other resources. In some cases, RAM supervised persons may also be dually employed as registered representatives with Robinhood Financial and Robinhood Securities.

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

RAM is a separate but affiliated company with Robinhood Gold, LLC, which offers premium services for a periodic subscription fee of \$5/month or \$50/year. RAM clients who are subscribed to Gold may receive additional promotions, including a capped advisory fee structure as described in Item 5. Gold promotions are subject to change at any time and being a Gold subscriber is not a requirement to be a client of RAM. RAM clients with smaller account sizes (under \$100,000) may not see direct benefits in their managed accounts while also incurring a periodic subscription fee.

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

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

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

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

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

Neither RAM 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.

RAM does not have any third-party investment adviser affiliations.

Item 11:

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

RAM's duty and commitment is to act at all times as a fiduciary and in the best interest of its clients. RAM 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. RAM 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. RAM's Code of Ethics describes the firm's fiduciary duties and responsibilities to clients and sets forth RAM's practice of supervising the personal securities transactions of employees.

Each RAM employee receives a copy of RAM's 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 RAM employees receive training as necessary, but no less than annually. RAM's 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 RAM 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. Supervised persons do not receive incentive compensation, bonuses or commissions for assets under management, product sale commissions or the recommendation or sale of any products.

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

RAM's Access Persons are permitted to transact personally in all exchange-listed stocks and ETFs, including those that RAM 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.

RAM 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. RAM's 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, RAM manages conflicts of interest associated with those Access Persons who have a detailed view into RAM trading activity by restricting trading in individual exchange-listed stocks and ETFs to certain pre-approved trading periods. RAM 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 RAM 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 model portfolios to be developed, and to verify that such action would not jeopardize the fiduciary duties to its clients.

Item 12:**Brokerage Practices**

RAM 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, RAM 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. RAM will decline to accept any client account for which the client directs the use of a broker-dealer other than Robinhood Financial. RAM 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 RAM clients, such as payment for order flow, stock lending, and proxy revenue with

respect to taxable accounts. RAM does not directly share in these fees, and RAM will not take such fees that Robinhood Financial or other Robinhood affiliates may earn into consideration when managing client portfolios.

RAM clients are required to participate in the Cash Sweep Program, which is offered by Robinhood Financial and Robinhood Securities. 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. RAM has a conflict of interest because higher deposits under the Cash Sweep Program increase the revenue its affiliates receive from program banks. RAM 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 RAM, and the fees do not influence RAM's management of client cash allocations. Such amounts are independent of the advisory fee clients pay to RAM.

Robinhood Financial and Robinhood Securities are affiliates of RAM. Using affiliated brokers presents conflicts of interest because, as noted above, the affiliates earn compensation for providing their services. RAM 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, RAM will consider such factors that in good faith and judgment it deems reasonable under the circumstances. RAM 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 RAM's best execution obligations.

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

As a matter of policy and practice, RAM 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. RAM 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. 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 RAM is limited, and there is no guarantee that this trade routing system will continue unchanged. RAM's 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 RAM, or any of its affiliates, to seek to profit from this trading practice and RAM will not separately determine the timing of any principal transaction. Neither RAM nor its affiliates will receive commissions or other compensation with the trading of fractional shares. RAM has adopted policies and procedures to address such activity. Where

required under applicable law or as otherwise appropriate in connection with such activity, RAM will provide necessary disclosure and seek clients' consent.

Item 13:

Review of Accounts

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

RAM's Investment Strategy Team monitors its investment models regularly to determine whether changes may be necessary to a model portfolio's allocation. This monitoring generally takes into consideration specific period returns for each model portfolio compared to its relevant benchmark, segment analysis and attribution, risk metrics, changing market conditions, corporate actions, and other relevant information. Changes to a model portfolio's allocation trigger corresponding changes to the allocation of any client accounts tracking that model. While the Investment Strategy Team is responsible for developing and updating the investment models and for periodically assessing their use for client accounts, each client account will not be reviewed regularly by such personnel.

RAM uses software tools to continuously monitor client accounts for tracking error relative to the target portfolios and to ensure accurate allocation and price averaging of securities across accounts. RAM will rebalance accounts as necessary to restore their target allocations.

RAM 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, RAM will contact clients at least annually to remind them to update or confirm their investor profile so that RAM 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

RAM does not receive cash or economic benefit from someone other than the client in connection with its provision of advisory services to the client. In addition, RAM does not compensate any person for client referrals. That said, RAM may, in the future, enter into such a compensation arrangement for client referrals and will comply with applicable requirements under the Investment Advisers Act of 1940 to the extent such Rule applies to the arrangement.

Item 15:

Custody

Custody of client assets under RAM's 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. RAM 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 RAM directly if they believe that there may be an error with any information appearing on their statement, including the application of fees.

RAM is deemed to have custody of client assets due to its affiliation with Custodian and because RAM 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 RAM, they expressly delegate discretionary authority for RAM 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 RAM account, or 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 RAM account, RAM will determine an appropriate and reasonable transition plan as it assumes discretionary control over client portfolios. This can result in holdings transferred into a RAM account to be sold, as the client's account is rebalanced based on their investment profile. In some cases, RAM may retain existing positions that are determined to strategically align with securities in the model portfolio, in an effort to help minimize reportable, taxable transaction activity.

Clients may impose reasonable restrictions on the management of their account(s). Requested investment restrictions are subject to review and approval. RAM 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

RAM 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, RAM does not offer guidance to clients on how to vote on such proxies. RAM 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.

RAM 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. RAM will receive shareholder material relating to VCAs on the client's behalf. RAM is responsible for voting client securities on VCAs in a manner consistent with the best interest of the client. RAM maintains proxy voting policies and procedures that set forth, among other matters, how RAM handles and reports its proxy voting activity and addresses conflicts of interest. Clients may request information regarding how RAM voted their securities, and may request a copy of RAM's proxy voting policies and procedures, by contacting support@robinhood.com.

Item 18:

Financial Information

RAM 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. RAM also does not have any financial condition that is reasonably likely to impair its ability to meet contractual commitments to clients.