

Robinhood Asset Management, LLC Customer Relationship Summary ("CRS")

December 19, 2024



Introduction	<p>Robinhood Asset Management, LLC ("Robinhood Asset Management", "we," "our," or "us") aspires to be registered with the U.S. Securities and Exchange Commission as a registered investment adviser. Brokerage and investment advisory services and fees differ; and it is important that you understand these differences. Free and simple tools are available for you to research firms and financial professionals at Investor.gov/CRS, which also provides educational materials about broker-dealers, investment advisers, and investing.</p>
What investment services and advice can you provide me?	<p>Robinhood Asset Management provides investment advisory services to retail customers. Customers may open taxable or individual retirement accounts ("IRAs"), with an account minimum of \$50. Our primary service includes managed investment portfolios composed of exchange-traded funds ("ETFs"), and for customer accounts with a value of \$500 or more, portfolios will include exchange listed stocks. The portfolios offered are constructed from a limited number of investments, none of which are proprietary products. Clients are placed in a portfolio which we believe to be in their best interest, based on their investor profile as provided to RAM. Customers' accounts are monitored on a regular basis in order to ensure customer accounts maintain their target portfolio allocation.</p> <p>Additional services include IRA account type recommendations, upon a customer's request and completion of a questionnaire, and Advisor Insights which aim to inform the client on their portfolio updates. When opening a managed account with RAM, you grant us discretionary authority, which is limited to buying and selling investments for you when we believe it is in your best interest to do so, or upon money movement requests from you such as deposits or withdrawals. Clients may not customize their portfolios or instruct us to buy or sell specific investments, but may place reasonable account restrictions.</p> <p>Please see Items 4 and 7 in our Form ADV Part 2A brochure available on our website, robinhood.com, for more detailed information about our services.</p> <p>Conversation starters: <i>Given my financial situation, should I choose an investment advisory service? Why or why not? How will you choose investments to recommend to me? What is your relevant experience, including your licenses, education and other qualifications? What do these qualifications mean?</i></p>
What fees will I pay?	<p>The advisory fee is calculated as a percentage of Assets Under Management, and is set at 0.25%, the advisory fee is deducted directly from your account at the beginning of each month, billed monthly in arrears.</p> <p>In addition to the advisory fee, you are responsible for the payment of third party fees, such as wire fees, transfer fees, and fund expense fees.</p> <p>You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce any amount of money you make on your investments over time. Please make sure you understand what fees and costs you are paying.</p> <p>Conversation Starters: <i>Help me understand how these fees and costs might affect my investments. If I give you \$10,000 to invest, how much will go to fees and costs, and how much will be invested for me?</i></p>
What are your legal obligations to me when acting as my	<p><i>When we act as your investment adviser, we have to act in your best interest and not put our interest ahead of yours. At the same time, the way we make money creates some conflicts with your interests. You should understand and ask us about these conflicts because they</i></p>

<p>investment adviser? How else does your firm make money and what conflicts of interest do you have?</p>	<p>can affect the investment advice we provide you. Here are examples to help you understand what this means. We and our affiliates earn money from:</p> <p>Management Fees. The more assets there are in your advisory account, the more you will pay in fees, and Robinhood Asset Management may therefore have an incentive to encourage investors such as you to increase the assets in their account. 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.</p> <p>Affiliated Brokerage. Robinhood Asset Management requires clients to direct it to place trades through Robinhood Financial, LLC ("RHF") which is an affiliate. RHF earns revenue, called payment for order flow, from trade activity in your account. Procedures have been adopted, designed to mitigate this conflict, such as striving for best price and execution.</p> <p>Stock Lending. RHF can earn revenue from stock loan income, by lending the stocks that we purchase in your managed account, through your participation in Robinhood's fully paid securities lending program.</p> <p>IntraFi Network Deposit Sweep Program. RAM requires you to have your uninvested cash in your account deposited into an insured account at one or more Program Banks. RHF earns money on the difference (or spread) between the rate at which the Program Bank pays you for the cash and the fees paid to us by the Program Banks for the use of your cash, so Robinhood has an incentive to send your cash to the Program Banks, and you receive a lower yield than if the Program Banks did not pay us a fee. Please see our Form ADV and Part 2A brochure on our website for more detailed information about our conflicts of interest.</p> <p>Conversation Starters: <i>How might your conflicts of interest affect me, and how will you address them?</i></p>
<p>How do your financial professionals make money?</p>	<p>Robinhood Asset Management financial professionals receive salaries and bonuses that are based on their overall job responsibilities and performance. Financial professionals are not compensated based on any of the following areas: the amount of client assets they service; the time and complexity required to meet a client's needs; the product sold (i.e., differential compensation); product sales commissions; or revenue the firm earns from the financial professional's advisory services or recommendations.</p>
<p>Do you or your financial professionals have legal or disciplinary history?</p>	<p>No.</p> <p>Please visit Investor.gov/CRS for a free and simple tool to research our firm and our financial professionals.</p> <p>Conversation Starters: <i>As a financial professional, do you have any disciplinary history? For what type of conduct?</i></p>
<p>Additional information</p>	<p>For additional information about our investment advisory services, or to request a copy of this relationship summary, please call us at (650) 940-2700, Ext. 31450, or visit our Disclosure Library at robinhood.com.</p> <p>Conversation Starters: <i>Who is my primary contact person? Is he or she a representative of an investment adviser or a broker-dealer? Who can I talk to if I have concerns about how this person is treating me?</i></p>