



Robinhood Asset Management, LLC

Client Brochure

Item 1:

Form ADV Part 2A Cover Page

85 Willow Road
Menlo Park, CA, 94025
www.robinhood.com

March 30, 2023

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 (our SEC number is to be provided upon approval). 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 \(extension 31450\)](tel:6509402700) 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.

Under SEC Rules, you will receive a summary of any material changes to this and subsequent Brochures within 120 days of the close of our fiscal year, which is in December.

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 the principal owner is Robinhood Markets, Inc.

Advisory Portfolio Management Services

RAM is an internet-only adviser, and provides discretionary portfolio management to clients through an automated investment advisory service. RAM's clients' accounts are with RAM's affiliated broker-dealer, Robinhood Financial LLC. The exclusive means in which clients can access RAM's services is through the Robinhood App and web page. RAM formulates a client's investor profile by requesting each client complete an investor questionnaire seeking information such as the client's age, financial situation, level of financial sophistication, investment objectives and experience, risk tolerance, and financial goals. RAM has created a proprietary program to build and manage a client's portfolio based on their investor profile.

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 may initiate RAM's 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. Clients may not place orders to purchase or sell securities on a self-directed basis within their RAM account.

RAM provides portfolio management advice by using a combination of algorithms and investment strategy oversight and all investment advice is provided via RAM's App or website. RAM's investment advisory personnel oversee the investment process supporting portfolio management and periodically review client accounts. RAM will ensure 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 primarily of 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 may also make a selection of individual, exchange-listed stocks depending on the client's information. RAM may set aside a portion of a client's portfolio in cash to provide for flexibility and to cover anticipated expenses, including advisory portfolio management fees. The amount of such cash is designed to be minimal (i.e., under 1% of a client's portfolio). Investment advisory personnel oversee the algorithms and portfolios, but do not personally or directly monitor each individual customer's account.

The various algorithms, 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.

The client is entitled to request to close the account at any time. The client may also request to withdraw all or a portion of the assets in the account (as long as the minimum balance is maintained if a portion), in-kind via an ACAT request via an ACAT request or in cash. Once the client's enrollment in the RAM program is terminated, the client's account will no longer be managed, and the client will be prompted on what they wish to do with their assets. The client's RAM account will be closed once the balance is \$0.

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, for failure to update or confirm the continued accuracy within a reasonable period of time of their investor questionnaire, or for failure to maintain a valid email address and agree to accept electronic delivery. RAM places significant reliance on proprietary technology to perform automated investment management services. RAM clients agree to exclusively rely on the Robinhood App and website for 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 website, with notifications and links to access to those documents sent to the client's email address.

From time to time, RAM may also provide its clients with portfolio updates and market news and education through its App or website.

Services Limited to Specific Types of Investments

RAM generally limits its investment advice to equities, cash, and ETFs.

Assets Under Management

RAM has \$0 under management as of March 30, 2023.

Item 5:

Fees and Compensation

Advisory Portfolio Management Services Fees

RAM is compensated for its advisory services by charging an annual fee of 0.35% on the net market value of a client's account, including any uninvested cash. Fee rates are subject to change.

The advisory fee is determined using the daily closing value of the net assets in the account, calculated on the last business day of the prior billing period. The billing period for each client account are calendar quarters beginning January 1, April 1, July 1, and October 1. The first billing period will start on the same day as the first account enrollment.

Clients may terminate the advisory agreement without penalty, for full refund of RAM's fees, within five business days of signing the Investment Advisory Contract. Clients may also terminate the advisory agreement at any time without penalty, though the client will owe advisory fees that are incurred prior to the point of termination.

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.

RAM charges no additional fees for non-discretionary investment advice and educational materials created for and distributed to clients.

Payment of Advisory Portfolio Management Fees

Advisory portfolio management fees are deducted directly from the client's managed account(s) as defined in the investment advisory agreement. Fees are paid quarterly.

RAM collects fees in arrears. For terminated accounts, the fee deducted will be equal to the daily rate times the number of days elapsed in the billing period up to and including the day of termination, times the average daily closing net market value of the account (except for when the termination is within five days of signing the Investment Advisory Contract). The daily rate is calculated by dividing the annual asset-based fee rate by 365.

Clients are responsible for the payment of third party fees (e.g. wire fees, ACAT fees, custodian fees, ETF operating expense fees, etc.), and clients will be responsible for brokerage and transaction costs. Those fees are separate and distinct from the fees and expenses 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 fees are applicable for a RAM account. Please see Section 12 for a discussion of brokerage matters.

RAM utilizes ETFs as core holdings in its investment portfolios. ETFs typically charge an operating expense fee that is payable to the ETF sponsor. This ETF operating expense fee does not go to RAM, and the ETF sponsor does not share this fee directly or indirectly with RAM. RAM selects ETFs to include in its portfolio models based on many factors, including the amount of the ETF operating expense fee, with the goal of minimizing such fees.

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.

While RAM's investment allocations will generally invest in portfolios of ETFs and stocks, RAM's client accounts will also hold a minimal amount of cash, typically less than 1%, for flexibility and to cover anticipated expenses, including paying advisory portfolio management fees. As discussed in the Robinhood Traditional IRA Customer Agreement and the Robinhood Roth IRA Customer Agreement, cash in Robinhood Financial IRAs is non-interest-bearing, and Robinhood Financial retains any interest on cash balances. RAM's asset management fee is applied to the total amount of assets in the client's RAM account, including cash.

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

Clients of RAM's program are individuals, and currently RAM only manages IRA accounts. The minimum amount required to open and maintain an account with RAM is \$50.

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 retain an active managed account through RAM. Clients who wish to revoke their consent to electronic delivery of documents will need to terminate their relationship with RAM. RAM may also terminate a client if the client's requested investment restrictions are deemed to be unreasonable.

Investors evaluating RAM's app and internet-based investment advisory service 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 on an electronic basis. While RAM makes available representatives to provide administrative services regarding managed accounts, these representatives do not directly provide advisory services to individual clients.

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

RAM's methodology incorporates its investment philosophies and beliefs, such as the benefits of diversification, behavioral analysis, and low costs. 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. 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. RAM's investment strategy team also receives a broad range of research from a wide variety of sources from independent research providers. The team reviews written reports prepared by recognized analysts who are specialists in the industry. While RAM generally uses computer-based models and algorithms to assist in portfolio management, RAM's investment strategy team adjusts portfolios for a variety of reasons, including during unusual market conditions, due to system limitations, or when the RAM investment strategy team has an investment or economic view that may not be captured by the algorithm. All portfolio decisions are made by RAM's investment management function, overseen by RAM's President. In addition, the methodology by which investment decisions are made is approved and periodically reviewed by RAM's Investment Committee.

RAM solicits input on a client's investor profile, potentially including a client's financial situation, investment experience, risk tolerance, and financial goals (among other factors) to assess a client's appropriate investment strategy allocation.

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

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 may use 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. The United States Securities and Exchange Commission has provided further information for investors to consider when engaging digital advice services. The guidance can be found at https://www.sec.gov/oiea/investor-alerts-bulletins/ib_robo-advisers.

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. Inflation causes the value of future dollars to be worth less and may reduce the purchasing power of an investor's future interest payments and principal.

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.

The return of an index ETF is usually different from that of the index it tracks because of fees, expenses, and tracking error. Each ETF has a unique risk profile, detailed in its prospectus, offering circular, or similar material, which should be considered carefully when making investment decisions.

Item 9:

Disciplinary Information

Registered Investment Advisors like RAM are required to disclose any legal or disciplinary events that may be material to a client's evaluation of RAM's advisory business or the integrity of RAM's management. RAM does not have any 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 other financial services entities, including Robinhood Securities, LLC, Robinhood Financial LLC, Robinhood Crypto, LLC, Robinhood Money, LLC, Sherwood Media, LLC, and Say Technologies LLC.

RAM utilizes the services of Robinhood Financial, its affiliate, to be designated as the broker-dealer for clients to hold accounts and to initiate trading instructions. Robinhood Financial, in its capacity as broker-dealer, is used to submit instructions for the execution of portfolio transactions for the investment advisory clients of RAM. Robinhood Financial, as an introducing broker, initiates trade instructions to the market on behalf of managed account clients with RAM through its fully-disclosed clearing firm, Robinhood Securities, LLC, a separate, but affiliated firm with Robinhood Financial and RAM.

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. 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.

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 may 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 Robinhood Crypto, LLC, which makes available the opportunity for its clients to invest in cryptocurrency. Currently, 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 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 Sherwood Media, LLC, a home for news and information about the markets, economics, business, technology, and the culture of money. Sherwood Media's editorial offerings and advertisements are independent of RAM and RAM's services. RAM clients may receive promotional communications from Sherwood Media regarding the products and services it makes available to its clients.

RAM is a separate but affiliated company with Say Technologies LLC, a communication platform that makes it easier for investors to exercise their ownership rights. RAM clients may receive promotional communications from Say Technologies 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 futures commission merchant, commodity pool operator, commodity trading adviser, or an associated person of the foregoing entities.

RAM is applying to become a registered investment adviser and does not have any third-party investment advisor 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
- Restrictions on employee trading transactions including rep-clearance requirements
- Identification and pre-clearance requirements on accounts where employees have beneficial interest
- Requirements for reporting applicable personal securities transactions
- Record retention requirements

Supervised persons may buy or sell specific securities for their own accounts that are not purchased or sold for clients. RAM monitors the securities transactions of all supervised persons and investigates any unusual patterns that it detects. 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 \(extension 31450\)](tel:650-940-2700) or email at support@robinhoodassetmanagement.com.

RAM permits defined personal securities account trading activity as defined in its Code of Ethics. Access Persons are 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. Restrictive trading parameters make it unlikely that Access Persons would be able to materially transact in the same securities that are recommended to, and traded for RAM clients. Access Persons can transact in exchange-listed stocks and funds during pre-approved trading periods.

RAM's Code of Ethics requires review of employee statements and transactions no less than on a quarterly basis by the Chief Compliance Officer, or designee.

The Chief Compliance Officer may grant an exception to the above trade provisions 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 will arrange for the execution of securities brokerage transactions for clients through Robinhood Financial, a FINRA-registered broker-dealer, member SIPC, which acts as an introducing broker-dealer (agent for custody). 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 and will do so by entering into an account agreement with Robinhood Financial at the time of the advisory account opening. RAM requires that its advisory clients open and maintain, in good standing, Robinhood Financial brokerage accounts.

For operational and compliance purposes, RAM requires clients to direct RAM to place trades through Robinhood Financial. RAM has evaluated Robinhood Financial and believes that it will provide its clients with a blend of execution services, low fees, no commissions, and a level of professionalism that will assist RAM to meet its fiduciary obligations to clients. Robinhood Financial and its affiliated clearing broker-dealer Robinhood Securities may earn fees incident to their brokerage services for advisory customers. RAM will never take such fees that Robinhood Financial or other Robinhood affiliates may earn into account when managing client portfolios.

Robinhood Financial is an affiliate of RAM. RAM has adopted procedures designed to mitigate this conflict. For instance, it is the policy and practice of RAM to strive for best price and execution that are competitive in relation to the value of the transaction ("best execution"). 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. Further, clients in this program will not incur any additional fees as a result of utilizing Robinhood Financial. As another example, RAM has adopted procedures designed to mitigate the conflict that cash held in Robinhood Financial IRA accounts is non-interest-bearing to the client, and Robinhood Financial retains any interest on cash balances.

RAM will decline to accept any client account for which the client directs the use of a broker-dealer other than Robinhood Financial. In directing the use of Robinhood Financial, it should be understood that RAM will not have the authority to negotiate any commissions or obtain volume discounts. Clients should note, however, that Robinhood Financial will charge no commission for any securities trades submitted by RAM on behalf of its clients.

Clients should note that, while 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 and RAM has a reasonable belief that Robinhood Financial is able to obtain best execution and competitive prices, RAM will not be independently seeking best execution price capability through other brokers.

As a matter of policy and practice, RAM will generally submit trade instructions to Robinhood Financial in aggregate and allocate attributable shares to each client. RAM may submit trade instructions based in dollars 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 customer'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. RAM and its affiliates are not separately compensated for these trades in IRA accounts.

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 others, at different prices, based on prevailing market conditions.

Item 13:

Review of Accounts

RAM's Chief Compliance Officer, other partners, investment strategy team members, and traders may all conduct account reviews. Reviews can include compliance with account guidelines and restrictions, as well as performance and tracking versus the benchmark.

Model-Based Programs

RAM monitors its investment models on an ongoing basis. RAM monitors performance and exposure reports for each model's strategy on a regular basis. Included in the performance reports are specific period returns for each model portfolio compared to its relevant benchmark, segment analysis and attribution, risk metrics, and other relevant information. Certain events such as changes to the investment team's views, changing market conditions and corporate actions may lead to an update to the model.

Advisory Accounts

RAM reviews their portfolios often, and at least quarterly, or whenever market conditions dictate. RAM may rebalance the portfolios, which may in turn, rebalance accounts at these points to reduce tracking error relative to the target portfolios. If a client's circumstances change, this could potentially trigger appropriate changes to the client's account.

For the advisory accounts in each investment strategy, RAM has procedures for reviewing overall execution quality of the orders executed through Robinhood Securities.

RAM will contact clients with managed accounts at least annually requesting clients update or confirm their investor profile so that RAM can evaluate whether there have been any material changes to their personal and financial situation. If a client provides information to update their profile, RAM will automatically re-evaluate whether that change necessitates an update to the client's asset allocation strategy.

As noted above in Item 4, 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 investor profile information is correct. An updated investor profile may initiate RAM's review of the client's account, and this review may result in an adjustment or rebalance to the client accounts.

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 are maintained by Robinhood Securities, LLC ("Custodian") - a separate but affiliated entity and fully qualified custodian. Robinhood Securities 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.

RAM previously disclosed in the "Fees and Compensation" section ("Item 5") of this Brochure that RAM directly debits advisory fees from client accounts.

As part of the billing process, the client's custodian calculates the amount of the fee to be deducted from that client's account. On at least a quarterly basis, the custodian is required to send to the client a statement 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 calculation, 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.

In addition to the periodic statements that clients receive directly from their Custodian, RAM may also send periodic reports or communications directly to clients. RAM urges clients to carefully compare the information provided on these reports to ensure that all account transactions, holdings, and values are correct and current.

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 behalf of them. This investment management discretion is limited to the purchase and sale of securities and investment of cash, 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 has existing holdings when they enroll in RAM's advisory services that they would like to incorporate, RAM will determine an appropriate and reasonable transition plan as it assumes discretionary control over client portfolios. Once transferred to RAM, RAM's asset-based fee will be assessed on any legacy assets transferred into the portfolio, in addition to assets purchased on the client's behalf by RAM.

Clients may impose reasonable restrictions on the management of their account(s), but not all requests will be honored, including those involving restrictions of stocks, ETFs, or cash. Requested investment restrictions are subject to review and approval. RAM will not honor restrictions that impede its fiduciary obligation to manage the customer's account in their best interest. 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 proxies for clients, though RAM may vote on voluntary corporate events. Excluding voluntary corporate events, RAM clients retain the responsibility for voting client securities for any and all securities maintained in the client portfolios. RAM will direct the Custodian to forward all shareholder related materials directly to the client's address on record. RAM maintains policies and procedures designed to mitigate conflicts of interest and ensure that voluntary corporate event decisions are conducted in the best interest of clients. In addition, RAM does not advise or act for the client with respect to legal matters, including bankruptcies and class actions, for the securities held in the client's account.

Item 18:

Financial Information

RAM does not require or solicit prepayment of more than \$1,200 in fees per client, six months or more in advance 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.

Form ADV Part 2B:

Brochure Supplement Page

Robinhood

Robinhood Asset Management, LLC

85 Willow Road

Menlo Park, CA, 94025

www.robinhood.com

March 30, 2023

This Brochure supplement provides information about specific Robinhood Asset Management, LLC advisor(s) and supplements the Robinhood Asset Management, LLC Brochure. You should have received a copy of that Brochure. Please contact [650-940-2700 \(extension 31450\)](tel:650-940-2700) if you did not receive Robinhood Asset Management's Brochure or if you have any questions about the contents of this supplement.

Additional information about each supervised person follows this cover page and is available on the SEC's website at 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

Item 2:

Educational Background and Professional Experience

Education

→ James Madison University, BBA Finance, 1999

Professional Experience

- President, Robinhood Asset Management, LLC, 2022 - Present
- Head of 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.

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.

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.

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.

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.