

Robinhood Sweep Program Disclosure Document

Introduction

Under the Apex FDIC-Insured Sweep Program (the “FDIC-Insured Sweep Program”), dormant cash in your brokerage account at Apex Clearing Corporation (“Apex”) (such account, an “Apex Account”) will be “swept” into and out of an interest-bearing FDIC-insured deposit account opened by Apex at a participating bank (“Program Bank”), where it may earn interest paid into your Apex Account. By electing to have your excess cash swept through the FDIC-Insured Sweep Program, you agree to appoint Apex as your agent in creating deposit accounts and providing services in accordance with the FDIC-Insured Sweep Program. For purposes of this Robinhood Sweep Program Disclosure Document, the terms “you” and “your” refer to each Apex Account owner.

FDIC Insurance

Your excess cash balances that Apex sweeps to a Program Bank, together with any non FDIC-Insured Sweep Program deposits you may have at the same Program Bank, are insured by the Federal Deposit Insurance Corporation (“FDIC”) up to a standard maximum amount in accordance with the FDIC’s rules. The applicable FDIC insurance limit depends on a number of factors. You should consult www.fdic.gov for further details. If you have both excess cash and non FDIC-Insured Sweep Program funds at the same Program Bank held in the same right and legal capacity, you must aggregate all such deposits for purposes of determining your FDIC insurance coverage. If that aggregate exceeds applicable FDIC insurance limit, the FDIC may not insure the funds in excess of the applicable limits.

Duty to Monitor

Neither Apex nor Robinhood Financial, LLC (“Robinhood Financial”) is responsible for monitoring the amount of your excess cash balance swept to any Program Bank to determine whether it exceeds the limit of available FDIC insurance. You are solely responsible for monitoring the total amount of your assets on deposit with each Program Bank (including non FDIC-Insured Sweep Program funds and accounts) in order to determine the extent of FDIC insurance coverage available to you on those deposits, including FDIC-Insured Sweep Program deposits. Neither Apex nor Robinhood shall take into account any money you have on deposit at a Program Bank outside of the FDIC-Insured Sweep Program. Neither Apex nor Robinhood is responsible for any insured or uninsured portion of any deposit with any Program Bank.

Securities Investor Protection Corporation (“SIPC”)

Securities and funds not swept to a Program Bank are held in your Apex Account and are covered by the Securities Investor Protection Corporation (“SIPC”), of which Apex is a member. As a member of SIPC, funds are available to meet customer claims up to a current ceiling of \$500,000, including a maximum of \$250,000 for cash claims. SIPC coverage does not cover fluctuations or losses in the market value of your investments. Any securities and funds held in your Apex Account (as opposed to funds swept to a Program Bank) are (i) not insured by the FDIC, (ii) have no bank or government guarantees, and (iii) may have associated risks. For additional information regarding SIPC coverage, including a brochure, you should contact SIPC at (202) 371-8300 or visit www.sipc.org. Your excess cash balance is only eligible for FDIC coverage once it is in an account at a Program Bank. Assets covered under FDIC insurance are exempted from SIPC coverage. Therefore, SIPC coverage is not available for deposits in the FDIC-Insured Sweep Program.

Incompatibility with the FDIC-Insured Sweep Program

If the trading activity in your Apex Account results in a "Pattern Day-Trader" designation, on or after the first day following such an occurrence, Robinhood Financial or Apex may sweep any and all of your funds in the FDIC-Insured Sweep Program at Program Banks out of the Program Banks and back into your Apex Account.

Access to Funds

Under federal banking regulations, a Program Bank may exercise its right to require prior notice of up to seven days before permitting your excess cash balance to be swept out. So long as this right is not exercised, you will still be able to make purchases and withdrawals using your excess cash balance through your Apex Account. However, any funds withdrawn or used for purchase will no longer be available to sweep to a Program Bank. Further, you can only access your excess cash balance directly through your Apex Account. Please contact Robinhood Financial at support@robinhood.com with any questions on accessing your cash balance. Your ownership in sweep deposit accounts Apex has established at one or more Program Banks will be evidenced by disclosure on your Apex Account statement.

Interest Rates

You may earn interest on excess cash balances that Apex sweeps to Program Banks. The interest rate will be based on numerous factors, including the current interest rate environment, and is subject to change without notice. Interest in a Program Bank account is not transferrable. Please contact Robinhood Financial at support@robinhood.com for specific details on current interest rates and payments.

Program Banks

A list of current Program Banks in the FDIC-Insured Sweep Program can be found on Apex's website. Occasionally, Program Banks may be added or removed from the Program Bank list available on Apex's website. In such instances no additional notice will be sent to you. You may contact Robinhood Financial at support@robinhood.com to specify any Program Banks into which you do not wish your excess cash balance to be swept. You may withdraw any such exclusion of Program Banks you have made by contacting Robinhood Financial at support@robinhood.com. Apex may change the amounts and Program Banks into which your excess cash balance is swept at any time in Apex's discretion. You can obtain additional information on each Program Bank at www.fdic.gov.

Set Off

By electing to have your excess cash swept through the FDIC-Insured Sweep Program, you consent to have Apex, as your agent, automatically withdraw any and all of your funds in the FDIC-Insured Sweep Program at Program Banks in the event of a debit in your Apex Account, or to pay for securities purchased for or sold to your Apex Account, or otherwise in Apex's discretion. Apex may charge or set off assets from your Apex Account against any obligations or debt you owe to Apex. This right extends to any excess cash balances that are swept to a Program Bank and swept funds shall have no additional protection solely because they are with a Program Bank.

No Guarantee

Your participation in the FDIC-Insured Sweep Program is a direct obligation of the applicable Program Bank(s) to you. Neither Apex nor Robinhood Financial is under any such obligation. Neither Apex nor Robinhood guarantees the financial condition of any Program Bank.

Participation in the FDIC-Insured Sweep Program does not guarantee any or all of your excess cash balance will be swept to a Program Bank.

Sharing of Your Information

Apex may share personal information about you, including name, social security number, tax identification number, address, date of birth, or others with certain entities or individuals that provide services to Apex in connection with the FDIC-Insured Sweep Program, including, but not limited to, any Apex agent and Robinhood Financial. For further information regarding the collection, processing, or use of your personal information, please see Apex's Privacy Policy provided to you with your account opening documents and available on Apex's website.

Benefit to Robinhood Financial

Robinhood Financial receives payment in the form of a share of the interest from Apex in connection with the operation of the FDIC-Insured Sweep Program. This payment is typically based on the average aggregate daily FDIC-Insured Sweep Program deposits associated with deposits with the Program Bank. The payment by Apex to Robinhood Financial may vary from Program Bank to Program Bank and will generally increase as the amount on deposit with the Program Bank increases.

Termination of Participation

You may terminate your participation in the FDIC-Insured Sweep Program (after your brokerage account is opened) by instructing Robinhood Financial at support@robinhood.com to remove you from the FDIC-Insured Sweep Program, with the understanding that Apex will return all your swept funds to your Apex Account and available credit balances will remain in cash held at Apex.

Tax Information

If you are paid interest in the FDIC-Insured Sweep Program in a given year, you will receive a Form 1099, if applicable, reflecting the interest you have earned in that year. Nothing herein should be construed as to constitute legal or tax advice. Please contact your own legal or tax advisor.

No Investment Advice

You should carefully consider if the FDIC-Insured Sweep Program meets your investment objectives. All investments involve risk and the past performance of a security, or financial product does not guarantee future results or returns. Keep in mind that while diversification may help spread risk, it does not assure a profit, or protect against loss, in a down market. There is always the potential of losing money when you invest in securities, or other financial products. Investors should consider their investment objectives and risks carefully before investing. Robinhood Financial provides no investment, legal, or tax advice.

Other Agreements

This Robinhood Sweep Program Disclosure Statement contains key information about the FDIC-Insured Sweep Program. Your participation in the FDIC-Insured Sweep Program is through your Apex Account and is subject to all the terms of the [Apex Sweep Program Terms and Conditions](#) and any other agreements which you executed to open and maintain your brokerage account with Apex through Robinhood Financial (including, without limitation, the [Apex Customer Account Agreement](#) and the [Robinhood Financial Customer Agreement](#)).