Robinhood

September 9, 2026
10:50 AM PDT

As a reminder, this discussion may include forward-looking statements, and actual results may differ from those projected in any forward-looking statement. Factors that could cause those differences are discussed in the company's most recent 10-K and 10-Q filed with the SEC, which are available on Robinhood's Investor Relations website. This discussion may also include non-GAAP financial measures. Reconciliations to the most comparable GAAP results can be found in the company's most recent earnings presentation, which can also be found on Robinhood's Investor Relations website.

James Yaro: All right. Well, let's get started here. Good morning. I think it's still morning. My name is James Yaro, and I cover brokers, crypto and investment banks, in Goldman's Equity Research division. With us, I'm very excited we have Vlad Tenev, CEO, Chairman and Co-Founder of Robinhood, which he founded in 2013. And he's now reached 13 $100 million annualized ARR businesses with many more, I'm sure, to come. Maybe he'll tell us a couple of the others. But thank you so much for being here, Vlad.

Vladimir Tenev: Always a pleasure. Good to see you, and thank you all for coming to listen.

James Yaro: And even though you didn't wear the bomber, I do like the sweater.

Vladimir Tenev: I know we -- I really wanted to wear a blazer. I was told this is San Francisco, nobody wears blazers, but I see you're in one. So...

James Yaro: You're a tech founder. So you know...

Vladimir Tenev: I know, I've got to look the part.

James Yaro: All right. So look, Vlad, you built so many products over the past few years. Remind us of your key strategic priorities for the next few years?

Vladimir Tenev: Yes. I mean Robinhood does a lot of things. We've got Robinhood Chain, Trump Accounts, Robinhood Ventures, obviously, our active trader businesses. So it can be a lot. But if I had to sum up the company in one word, it's ownership. So we believe that ownership of high-quality financial assets is essential. It's not only good for investors, but it's good for society. I think a society where more people have skin in the game and own great industries is an inherently more stable one. So pretty much everything that we do can be seen through this lens. And I put it in three buckets.

All of our markets and active trader-related work where we want to build the best platform for active traders. Ownership doesn't work without a vibrant market. Markets don't work without traders. So prediction markets, options, equities, all of the assets that we allow people to trade fit into the priority of building the best platform for active traders.

The second bucket, which we call #1 in wallet share for the next generation, that's really about being your lifelong financial home. So starting from age 0 with initiatives like the Trump Accounts, how can we get someone invested at very low cost into low-cost financial assets and be with them as that compounds through their life. And that's where we offer things like retirement accounts, Robinhood Ventures, which gives exposure to private assets, and of course, our different products like TradePMR, which give you human advice and can help with inheritance events, estate planning, all of those things. And I think we've increasingly covered the entire life cycle there.

And then the third category, which I call #1 global financial ecosystem is really about us spreading ownership across the globe and using -- and going from just being a distribution layer, which we have been for quite some time, to also owning the underlying infrastructure behind that distribution, like we've been doing with Rothera, which we were recently talking about, our vertically integrated prediction markets offering, like we're doing also with Robinhood Chain, which in addition to us owning distribution through the Robinhood app and through our DeFi products like Robinhood Wallet, Robinhood Chain provides the infrastructure layer. And now we've got developers and all kinds of other market participants collaborating, building on top of the chain, serving their customers. But yes, the end goal really is to take what we've done in the U.S. and what we've done for consumer and make it really easy to distribute it globally to 120-plus countries and also for it to be just as useful for institutions as it has been for retail.

James Yaro: Excellent. So I think with that in mind, I think you have sort of the components of almost a super app, right, brokerage, gold, banking, wallet, the credit card, retirement and Trump Accounts. So what do you need to do to make these products become one integrated customer relationship? And then I guess, what are the businesses that you're most excited about that would drive your earnings, let's say, 5 years from now?

Vladimir Tenev: Yes, yes. I mean, I think already it feels very much like one cohesive Robinhood relationship. And I'm sure there's a lot of Robinhood customers in the audience here. People typically start pretty simple with us, usually when they're pretty young, and they use Robinhood to buy a stock or buy a crypto. But then the credit card has been incredibly compelling. And Robinhood Gold Card, we launched with a very compelling value prop of 3% cash back on all categories, which I mean I can't think of another credit card on the market that has such a compelling value prop, and it's resonated very, very strongly. And it's not just that these two products are living in silos, but actually in order to get that 3% cash back, you have to redeem it into your brokerage account. And so we're encouraging people to build an investing habit as they're doing their spending.

And we don't want to be overbearing about it. But I think we look at all of our products, there's really nice tie-ins that actually make the overall experience much better. I'll give you another example, Robinhood Chain. I think one of the advantages we have relative to other blockchain platforms is that we do have a scaled consumer offering with over 28 million funded accounts in the U.S., but increasingly international as well. So when we launched Robinhood Chain, in addition to stock tokens, which are tokenized versions of U.S. equities overseas, we launched a U.S. offering called Robinhood Earn, which offers 7% APY stablecoin-powered yield. So if you use this in the Robinhood app, you take your dollars, we facilitate getting USDG, which is our stablecoin product that we offer in partnership with Paxos, and then that's lent seamlessly on chain for you to generate this yield. And for customers that want everything in one place, it's really compelling to offer multiple different options for yield.

You have FDIC insured cash sweep yield through your brokerage account. You have Robinhood Checking and Savings, which are bank accounts offered through a partner. And then you also have, for those that are interested, stablecoin-powered high yield. And customers can pick and choose and they can reallocate their money how they please. But they love the idea that everything is uniform KYC. There's not friction moving money from account to account, from product to product. And I think that's something that we've like really sweated the details on. And I don't think it's perfect. I think that as we add all these products, one of the challenges that we always navigate through is how do we make sure we show the right product to the right person at the right time and not overwhelm them with lots of options? We don't want the experience to feel like you're just being bombarded by upsells and cross-sells. And so a lot of the engineering work and the product work is really geared towards building the infrastructure and the AI and the machine learning to personalize all aspects of the experience.

James Yaro: Got you. Okay. One more longer-term one. You talked about over 10 years, 50% of revenue outside the U.S. and 50% institutional. I guess what are the businesses and markets that allowed you to feel like that's achievable over the next 10 years?

Vladimir Tenev: Yes. I mean I think that when we first put this goal together a couple of years ago, it seemed very, very far away, right? And our view was, well, we have this infrastructure that we built in the U.S., we'll just expand the same thing in a similar form as possible to every other regulated market. And we have these things that are compelling to individual investors like 24-hour access to markets, rock bottom margin rates. Those things are compelling to institutions as well. But what we couldn't anticipate was how big tokenization would be. And if you think about Robinhood Chain, it's a platform that allows people in over 120 countries outside the U.S. to access the markets. And one of the primitives we launched on Robinhood Chain is called stock tokens. So these are tokenized representations of U.S. stocks, one-to-one backed, that are fully DeFi composable. And we have about 200 of them and obviously more coming.

There's a ton of innovation in this space. And of course, Robinhood Chain has not just retail consumers through various wallets, including our own and partners who have integrated, but also it has developers and it has market makers. So it's an institutional product as well. And rapidly, since launch, the growth and scale of the chain across pretty much all metrics has surprised us. And all of these metrics, the great thing about blockchain, it's visible. So you can see trading volume in the billions pretty much every day in recent days, billions of trading volume per day. You've got developer activity, which there are reports comparing developer activity of Robinhood Chain with the other blockchain ecosystems. And I think Robinhood Chain is currently #1 [in DEX volume], and revenue has gone to a substantial scale as well, where it's reached millions in gross revenue per day, I think as high as $6 million a few days ago.

And now I'm not going to annualize that like some people do. But I think we see a path to Robinhood Chain and the associated ecosystem dramatically accelerating our progress towards half of the business being outside the U.S. and half the business being institutional cut another way. And our approach, I think what's also been really nice is I think we've telegraphed our moves here. We had the event in France over a year ago. And we've sort of been saying this for a long time. I think we see very clearly that tokenization is going to be the future of how not just U.S. stocks, but any asset is traded in the future. And we're methodically taking the steps one by one to not just be saying this at conferences, but actually shipping products that people use at large scale. And I think, of course, there's going to be two worlds -- in some markets like the EU and Southeast Asia, we're going to want to go extremely deep and integrate our centralized offerings and offer local tax wrappers and all these things.

So you get all the local tax advantages. But there's a lot of long-tail markets, 120-plus in the case of Robinhood Chain, where there's not really established infrastructure, but these people really want to have a piece of high-quality companies in the U.S. And in the same way that stablecoin gave them the ability to hold U.S. dollars and has just gotten incredible adoption outside the U.S. stock tokens and products like that will do the same for first public stocks, but then the long tail of other assets that might not be as liquid or as common, including private companies. So yes, we see a path not just in our traditional sort of more conventional offerings, but also Robinhood Chain and our tokenization efforts. I think for a while, we're more theoretical. Now you can- now we've been able to demonstrate that there's real revenue, real developer activity, real consumer traction. And I think that could accelerate our moves there.

James Yaro: Excellent. So you touched on Robinhood Chain. I just want to ask one more there. You said it's positively surprised you and the activity has obviously been robust in the past few days. What do you see that customers and developers are reacting to that's driving the success? Is it technology, distribution, or something else?

Vladimir Tenev: Yes. So the short answer is, it's the stock tokens. So tokenized representations of U.S. equities. Now we launched stock tokens actually a year ago in the EU. And it was sort of a much more walled garden approach. So you can actually trade them. You had 24/5 access, not quite 24/7. And it was within kind of the walled garden of the Robinhood app. And they didn't really get incredible adoption quickly because I think that they were in this messy middle of not having any credible differentiators versus traditional stocks, which people could get in those markets. and also being just a different construct. So you had to explain to people, okay, how is this different than holding equity, it's a derivative. So I think they were kind of a messy middle product.

What happened was two months ago at our event in London, we announced the next version of stock tokens, which basically released them into the world of DeFi. So they were no longer confined to the Robinhood app in the EU, but they could now go on chain, which meant that they could be put into DeFi pools. They could be composed in smart contracts written by third-party developers. They could be paired with other crypto assets. And that led to a flurry of activity. And so we're seeing developers doing things with stock tokens that we didn't imagine. We couldn't have foreseen. And I think it was that unlock of it being composable and a core primitive for developers who are building things on chain that really got people very, very excited. And so I talk a lot about how there's sort of like two elements of on-chain activity. There's the RWAs, real-world assets, stock tokens being an example there. And then there's things that are crypto native, like memes. And I think what we've seen is not just activity in both individually, but also them being composed together in ways that we couldn't anticipate.

So- and we're just a couple of weeks in, right? I think there's a big road map ahead of us for extending it to all kinds of other products and asset classes, adding more primitives, expanding stock tokens beyond 200 into a larger number, really ramping liquidity and getting even more institutions on board. So I think we see a path to really scaling this thing. And even though the volumes are high, it's still a relatively small percentage of -- I mean, vanishingly small percentage of the total equities market in size. So we feel like we have much more room to run there.

James Yaro: I want to change gears here and turn to Trump Accounts, which clearly had a strong rollout. What do you -- what would success look like for you over the next few years? And maybe you could also comment a little bit on cross-sell opportunities over time.

Vladimir Tenev: Yes. So Trump Accounts, for those of you that are not familiar, you should know about them. Basically, it's an account that is-- that allows every child born in this country to be invested in an S&P 500 ETF of the top companies. So at birth, an account is created, funded by $1,000 from the U.S. Treasury, and then some great philanthropists like Michael and Susan Dell, Brad Gerstner who's also one of the creators of the program and many others have actually sponsored their communities, their neighborhoods in Michael Dell's case, ZIP codes throughout the country and have essentially air dropped dollars into these children's accounts. And the idea is a lot of people don't appreciate what compound interest does. I mean if you start with just $1,000 and you add $50 a month, that adds up to hundreds of thousands of dollars, potentially millions by retirement age. And so we wanted to make that front and center, and we want to make sure that because the longer you have the opportunity to compound, the larger that end result is, people should start at age 0 and not even at 18 or much later. So Robinhood is serving as the sole initial broker and trustee of the Trump Accounts in partnership with BNY and the U.S. Treasury and IRS to administer it. And yes, there's 70 million children under the age of 18 that are currently eligible for the Trump Accounts. So the current goal is how do we build the ecosystem around these products while also growing them as quickly as possible so that every single child under 18 has an account that's funded. So that's the goal.

And there's a couple of different elements of this. The first part, which shipped in July was the actual consumer app. And so the consumer app allowed customers to get the Treasury contribution. And if anyone here has children under the age of 1, any child born in 2025, I encourage you to get it and to actually- if you know people, get them to get set up as well because it's free money, right? Free money for your child's financial future. So that was step one. Recently, in the past couple of weeks, we've started seeing the donor funds flow. So Michael Dell's contribution flowed to kids in the state of Texas early last week and then to kids throughout the country. And you saw the excitement on social media. People would get their donation and they would tag Michael Dell, they would tag the Trump Accounts.

And one of the things that gets me very, very excited about this program is this philanthropic potential. So if you think about it, we don't really have a default solution for philanthropy in this country. If you want to do philanthropic giving, you kind of have to deal with the morass of rules and regulations, you have to vet charities. There's not always the most scrupulous actors in that space, unfortunately. Even if they're legitimate, you have to look at how efficiently are the funds being used, right? And so all of this adds up to friction if you want to engage in charitable giving. And I believe this can become the default option. So directly to children, extremely cost-efficient, and also you get the tax savings, which are attractive to -- for people that are interested in this stuff. And so one of the things we're doing is working on an experience for donors so that you can actually see who are the top donors in this country, who are the top donors per state. If you want to donate to a specific school, we want to make that as easy as possible, and I think that, that's going to be huge.

Employers, just like 401(k)s, employers are a huge vehicle for getting more people into the ecosystem of investing through things like 401(k)s. So we want to make the best employer experience for Trump Accounts as well. And so there's probably- the great thing about the program and also somewhat stressful thing, because it's been received so well, everyone is excited. And so we've just been hard at work with our partners, just trying to deliver as fast as possible and to actually help change the perception of government products because let's face it, government is not always known for producing the best products. In previous administrations, we've had some footfalls. So I think this administration with Joe Gebbia over at National Design Studio, who's one of the co-founders of Airbnb, are really trying to reverse that and actually keep us at the top of our game. We want to make sure we're working as hard and upholding the quality bar of the U.S. government. So we take that extremely seriously. But yes, I think ownership from birth is like the most important thing we could be doing for our mission. So we're very excited to work with our partners to make it better and better.

James Yaro: So let's zoom out a little bit on wealth. You now have a bunch of different wealth-adjacent products. You have Robinhood Strategies, TradePMR, now Trump Accounts. How do you think about the longer-term wealth opportunity for Robinhood? And I guess what are the TAMs and clients that you'd like to serve over time within wealth?

Vladimir Tenev: Yes. I mean the wealth picture in this country is constantly changing, which is a great thing about it. I mean a lot is talked about wealth inequality and centralization of wealth, and I think those are problems that obviously, we're working to solve, particularly on the private company side through things like Robinhood Ventures. But it's constantly changing and it's very dynamic. And over the next several decades, over $100 trillion of wealth is changing hands from older generations to younger. And I think young people are going to be the beneficiary of that through inheritance and through other things, there is going to be what we call the “great wealth transfer.” And now the question is, how can we help people throughout this? How can we help them on both sides? And I think the answer is Robinhood needs to become your overall wealth platform. So we started with individual stocks and taxable accounts. Now we offer pretty much the whole gamut of asset classes. We started with just self-directed. Now we have through strategies, managed accounts. You can create up to 10 different managed accounts that are managed for you at very low cost. We have TradePMR, which allows you to have a human adviser to help you with your comprehensive financial needs. We have Gold and Platinum cards. In my opinion, granted I'm biased, the two best credit cards on the market. I mean, they've been incredibly disruptive. Gold card we recently announced crossed 1 million cardholders. I mean, in recent history, I think there hasn't been a faster-growing credit card, certainly not by a fintech. So that's been very, very successful. Robinhood Banking gives you high yield on checking as well. That's a big value prop because if you're used to banking products, most of them don't even give you yield on your savings.

And right now, the rates are north of 3%. The ones that do generally don't give you yield on checking. And so you have to play this game where you just have to think about, okay, do I have enough money to pay my bills, but I want to optimize the yield. So -- and then avoiding things like overdrafts. You don't have to think about any of that. Your money earns the same high yield regardless of whether it's checking and savings. So it's little things like that where we try to remove the friction and the mental overhead and the kind of incentive that sort of the incumbent players have to maximize their economics on all of your assets. So I think we're tackling the overall wealth picture bit by bit. But yes, now we're expanding not just asset classes, but also account types and capabilities. And there's still things that are missing. But I think over the next couple of years, you should see parity with the existing places where people store their wealth and more capabilities that you find only at Robinhood.

James Yaro: So remind us on the road map for Agentic Trading from here, I guess, in terms of new products that will be traded. And then maybe how you're thinking about potentially creating a simpler offering that's more user-friendly for customers?

Vladimir Tenev: Yes. So Agentic Trading, that's an example of one of those products we rolled out that you won't find at legacy brokers. And basically, in its first iteration, what it allows is if you've got an AI agent, maybe use Claude or Claude Code or Codex, you can connect to the Robinhood MCP, which you can think of it as an API, an interface for agents to touch different parts of your Robinhood account. And we launched that with equities only and in a segregated account that you had to separately fund using very tight controls because we wanted to- people aren't used to this stuff. So we wanted to dip our toes in very gently. Then we added options, then we added crypto. And of course, the road map is all assets. So imagine prediction markets, futures, everything that you can trade on Robinhood will be available to your agent. And we want to make sure we do that safely and give you access to all the capabilities.

The other thing that we saw, which was interesting, is that a lot of people find the friction of having to go to their desktop and set up a Claude Code and link it to Robinhood to be not ideal. So we're working hard to solve that as well. We want to make it so that it is a seamless experience and unlock these agentic capabilities to people that don't have computer science degrees, which a lot of -- we hear about Claude Code, maybe we have friends using it. If you look at the country, there's a very, very small percentage are actually using those tools. So I think we have to make it easier. And if we can do this, the end goal is giving active traders the power of a hedge fund in your pocket.

So I mean these AI models are getting increasingly capable. They can do very deep analysis. They'll have access to all kinds of data. And if you couple it with execution and safe guardrails, yes, I think that it can be really powerful. So you should expect us to keep marching along that road map. And you'll see, as we have been consistent improvements and expansions of capabilities at a pretty rapid rate. And I'll flag, we have our active trader event in Houston later this month. So I mean, yes, there will be lots and lots of new things for our active traders there.

James Yaro: All right. I just want to turn to prediction markets, which have quickly become a very sizable business for you. Sports has had the most growth so far. Maybe you could just break it down into the outlook for sports, non-sports, macro events, et cetera. And then just maybe comment a little bit on Rothera and the road map there as well.

Vladimir Tenev: Yes, yes. So a couple of things are interesting with prediction markets. And I think we have a bit of a unique vantage point because we're one of the few players that offers so many of these products side by side, right? And we have prediction markets. Of course, we have stocks and options and futures, and we have all kinds of other products like retirement accounts. And we do get some criticism of people just not being used to seeing prediction markets and retirement in one place. But what we've been seeing, which I think gets us very, very excited, is prediction markets have been a very effective top-of-funnel driver. So a lot of people come in for prediction markets to engage with those products. And then we see them actually engaging with our other products at a significant percentage. Someone will come in, they'll trade an event contract, then they'll go and buy an equity or open up a retirement account.

And so I think the goal and the types of products we incentivize are retirement. If you think about the products in the Robinhood suite that will actually pay you to use, our IRA product through Robinhood Gold has a 3% contribution match. So that means if you put in $1,000 a month or $1,000 a year, I should say, we'll put in $30 on top from Robinhood. So economically, I think it's the most compelling IRA product out there. Now the problem is, it's like a less sexy product, right? So you don't see people running billboard ads of these things because it's just -- it's less effective as a top-of-funnel driver. But if we can bring in people through other things and then get them to open retirement accounts, I think it can be counterintuitively a very effective way to actually grow people's long-term wealth. So that's one of the reasons we're excited about it and why we think it should be integrated into the overall product suite.

As far as sports and the kind of split of activity there, it started out being mostly sports, like vast majority. But what we've been seeing over the past couple of months is actually increasing product market fit with other categories like economics and crypto in particular. So I think that actually gets us even more excited because our crypto business is very significant business. And if we can give people the options of not just futures spot, but also integrate it with prediction markets in one place, that's sort of a complete solution for crypto traders. And over time, we see a lot of synergies between prediction markets and other assets like stocks. And I think as you see the markets and the products continue to evolve, I think those will just continue to take more and more share. So sports, I would think of as an effective wedge, not just for us as a company, but for the prediction markets industry, at large. But you've seen that once we've gotten the wedge and people have learned to use these products, it's broadening much more widely. And I think we should expect that to continue and perhaps even accelerate.

James Yaro: All right. Well, with that, we're out of time. But thank you so much, Vlad. This is fantastic.

Vladimir Tenev: Thank you.