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Florida Attorney General's Office News Release

Attorney General James Uthmeier Fights for Florida Crypto Investors, Launches Investigation into Robinhood

TALLAHASSEE, Fla.—Attorney General James Uthmeier is launching an investigation into Robinhood Crypto, LLC. and issuing a subpoena to uncover internal documents. Robinhood Crypto allegedly is breaking Florida’s Deceptive and Unfair Practices Act by falsely promoting its crypto platform as the least expensive way to purchase crypto—when there is evidence to suggest that is not true.

“Crypto is a vital component of Florida’s financial future, and President Trump’s efforts to advance the crypto market will make America stronger and wealthier. When consumers buy and sell crypto assets, they deserve transparency in their transactions,” said **Attorney General James Uthmeier**. “Robinhood has long claimed to be the best bargain, but we believe those representations were deceptive.”

Robinhood is a cryptocurrency and stock trading platform. Instead of charging a commission, Robinhood generates revenue by routing customers’ trades to third-party firms. These firms pay Robinhood for the opportunity to take the opposite side of its customers’ trades, also known as payment for order flow or PFOF.

Robinhood induces customers to its platform by claiming to offer the “lowest cost on average” to trade cryptocurrency and promising to deliver customers “the most crypto for your money.” However, there is evidence that trading on Robinhood is actually more expensive than trading on competing platforms due to its PFOF structure versus competitors offering all-in trading costs. This is due to the fact that third parties that pay Robinhood for order flow might have to charge less favorable prices to the Robinhood customers they trade with to be profitable.

To determine if these business practices are taking advantage of Florida investors, Attorney General Uthmeier issued a subpoena to Robinhood seeking copies of the following:

- Organizational chart or documents that identify the functional and reporting structure of the company;
- Documents sufficient to show the name and titles of all former and current employees whose job responsibilities include marketing the trading platform;
- Documents sufficient to show the name and titles of all former and current employees whose job responsibilities include determining commissions, fees, transaction rebates, or PFOF structure;

- Documents sufficient to show the advertisements, including ads on social media and search engines, advertising the platform's cryptocurrency trading;
- All documents relating to Robinhood's claim that users "trade crypto at the lowest cost on average;"
- All documents relating to the claim that users "get the most crypto for your money with Robinhood Crypto;"
- Documents sufficient to show all disclosures made to users relating to the user fees, commissions, spread markups, transaction rebates; or PFOF practices in cryptocurrency trades;
- Documents sufficient to show all training materials provided to personnel relating to how to discuss cryptocurrency trading costs and/or fees with users;
- Documents sufficient to show how the platform determines pricing for transaction rebates or PFOF practices with market makers;
- Documents sufficient to show the entities with whom Robinhood entered into PFOF or transaction rebate agreements;
- All documents relating to any of Robinhood's competitors' costs to trade cryptocurrency, including but not limited to comparative pricing analyses of other cryptocurrency exchanges;
- Documents sufficient to show policies on PFOF, transaction rebates, and best execution for cryptocurrency trades;
- Documents relating to the sale or access to users' cryptocurrency trading data;
- Communications sent to or received from users in Florida relating to the cost and/or fees of buying and selling cryptocurrency on Robinhood;
- Documents sufficient to show the number of users in Florida that used the platform in 2024; and
- For all trades by users in Florida trading on the platform in 2024.

Robinhood Crypto is required to respond to the subpoena by July 31, 2025.

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