



We want to help you monitor your day trades, so we created the Pattern Day Trade Protection feature. Pattern Day Trade Protection alerts you when you're about to place your fourth. You'll have the option to proceed with your trade, or cancel it to avoid being marked as a pattern day trader.Keep in mindEven if you turn off Pattern Day Trade Protection, we'll still let you know when you've placed your second and third day trade in the five-day window. On your third day trade in the five-day window, we'll remind you that you'll be marked as a pattern day trade if you place one more day trade within the five days of your first day trade. You can enable or disable this feature in your mobile app: Tap the Account icon in the bottom right corner. Tap Account SummaryScroll down and tap Day Trade Protection on or offNotePattern Day Trade Protection is simply a helpful warning, and it can't guarantee the prevention of partial executions or day trades. Multiple Executions and Pending OrdersPattern Day Trade Protection will consider all the orders you've placed-not only orders that've executed. For example, if you've purchased a stock and then set a sell limit order on that same stock in the same day, Pattern Day Trade Protection will count that order as a day trade, regardless of whether or not it gets executed. However, if the trade does not execute, it won't actually count as a day trade for regulatory purposes. Also, Pattern Day Trade Protection will not take into account any orders that receive multiple executions. If an order you place fills through multiple executions instead of a single fill, you may not receive the Pattern Day Trade Protection warning. Please keep this in mind if you are placing very large orders, or orders on low-volume stocks. We've designed our Pattern Day Trade Protection this way as an added precaution in the event that all of your placed orders do execute. This is also why we give you the option to override it and move forward with your order. Still have questions? Contact Robinhood Support As a broker-dealer for the individual trader, Robinhood has taken the millennial investor market by storm. It is a smartphone-first brokerage, allowing easy access to a trading platform for retail traders. With competitive pricing, including \$0 commission, and access to ETF, options, and cryptocurrency trades in the U.S. and Australia, it's easy to see why its user base has grown dramatically in the past four years. Robinhood has even shown growth despite the Coronavirus pandemic. However, easy-to-access trading platforms are not without their controversy. Recent news stories highlight a range of complaints aimed at Robinhood. This might explain an uptake in searches for how to close a Robinhood account. Reasons Why You Might Want to Close Your Robinhood Account There are three broad categories of complaints against Robinhood that might explain why you want to know how to close a Robinhood account: You want to do more day trading. Robinhood makes trading easy by providing a trading platform without bells and whistles. You can only trade stocks, ETFs, and options, eliminating many of the advanced day trade platforms and tools. If you want to try your hand at day trading, you might want to close your Robinhood account. You want less risky, more traditional brokerages. Robinhood makes it easy to trade as an individual, retail trader. This means you are completely responsible for your investment strategy — you do not have a broker or financial advisor in the Robinhood ecosystem that can give you individual advice. If you do not know what you are doing, you can lose a lot of money. If you want to transfer your account to a more traditional, institutional investment broker, you might want to close your Robinhood account. You want more risky, less traditional brokerages. By taking the unprecedented step of blocking its users from buying certain stocks in early 2021, Robinhood alienated a large part of its customer base. Retail investors who were using Robinhood as a way of getting away from traditional, institutional brokerages saw this move as "stealing from the poor to give to the rich". If you want to transfer your account to a stock trading app that has not blocked its users from buying these stocks, you might want to close your Robinhood account. Steps to Take Before Closing Closing Your Account First, you need to decide whether you want to close your account, or just deactivate it. If you close your account, the only thing you will be able to use the Robinhood app for is checking your historical account statements, tax documents, and trade confirmations. If you later decide you want to trade using Robinhood again, you will have to redo the application process. If you deactivate your account, you will still be able to check all of your documentation. You don't have to leave any funds in your account. However, you will be able to easily reactivate your account if you want to resume trading on the app at a later time. Whether you choose to close or deactivate your account, your Robinhood account balance has to be \$0. This means you have to either sell all of your bank account, or you have to transfer all of your assets from Robinhood to another brokerage. How to Close a Robinhood Account If you choose to sell all of your positions and withdraw the balance to your bank account; Tap the Account in the app itself. How to close a Robinhood account; Tap the Account in the app itself. How to close all your positions and withdraw your outstanding balanceOnce your balance is \$0.00 and your positions are closed, you will be able to confirm your deactivation request to Robinhood (). Once these steps are completed, your account will be restricted from investing or trading. Redownloading the app will not reactivate your account. Because Robinhood is required by law to preserve certain books and records, your account will still exist in the Robinhood system, and you will still be able to access your account statements, tax documents, and trade confirmations in the app. How to Transfer My Robinhood Account to Another Broker? If you do not want to sell your positions, you can choose to transfer them to another brokerage instead. If all of your assets are transferred out, Robinhood will automatically close your account. The transfer process begins at your newly chosen brokerage firm. You will have to initiate an ACATS (Automated Customer Account Transfer Service) request and fill out any paperwork your new brokerage firm requires. Thereafter they will submit transfer instructions so your assets and funds can be moved to the new brokerage firm. You might need to give the other brokerage your Robinhood Securities (RHS) account number. You can find this information in your mobile app: Tap the Account icon in the bottom right cornerTap InvestingYour account number will be at the top of your screen. You might also need to reference a DTC number for your transfer. Robinhood's DTC number is 6769. If you need assistance during the account transfer process, you can call the Robinhood customer service line at 1-650-940-2700. Does Robinhood does not charge account closure fees on any of its accounts. However, closing your Robinhood account will still cost you money. If you choose to sell your positions, Robinhood doesn't charge commissions, which is a bonus. However, like most brokerages, Robinhood will pass the SEC and FINRA sales charges on to you. Also, selling your positions might affect your capital gains tax position. If you choose to transfer your positions to a different brokerage, you will also pay fees. While transferring your trading account to Robinhood costs nothing, you will need to pay \$75 to transfer to another brokerage firms who offer incentives for you to transfer your positions to them. Conclusion Whatever the reason you want to leave the Robinhood trading platform, finding out how to close a Robinhood account is straightforward. On the app, you can choose the Deactivate Account option, and it will prompt you to sell all of your trading positions and transfer your account balance to your bank account. If you do not want to sell your trading positions, you will need to initiate an automated customer account transfer service request to transfer your Robinhood data to a new brokerage. Although Robinhood does not charge any account closure fee, remember either option will have some financial cost to you as the user. Robinhood is a 100% free trading platform. They do not charge any hidden fees and there are no strings attached. Don't have the cash to open a sizable account? No worries. Robinhood doesn't have a minimum balance requirement, which means you can get started investing right away. But is this platform suitable for all investors out there? What about day traders, who make guick moves in the stock market? Can you day trade on the Robinhood app? The short answer to this question is yes (with some limitations), but then there's a second question to consider... do you really want to get involved in day trading? Day trading is just what it sounds like; buying or selling the same stock or options on the same day, or sometimes several times in a day. This is done to take advantage of micro-shifts in value. Even a few pennies per share could mean big profits or big losses. Made For Beginners The creators of Robinhood had a mission to open doors for beginning investors looking to get their feet into the game. One of their early tweets reads "Let the people trade" and perfectly captures the mission they are on. It is one of the simplest trading platforms out there which is one of the reasons why it has grown so quickly over the last few years. So, if you're new to the Robinhood platform, chances are good you're just starting out in the world of investing. In general, it will likely be far less risky to set up a portfolio and plan to hold onto your stocks and ETFs for the long-term, rather than day trading. However, if you're an intermediate-to-advanced trader, and you decide to get involved in day trading. Robinhood could work. However, due to the beginnerfriendly interface, it is really not meant for day trading. The platform provides very simple tools and data for making trades. For most day traders, these will not provide enough information to make effective trades. Additionally, you will likely need to upgrade to a Robinhood Gold subscription to day trade effectively. That's because without Robinhood Gold, you will not have access to Level II Market Data which is a must-have for most day traders. There are other free trading apps like Moomoo that offer this for free. How Many Day Trades Can You Make? If you have a standard account, the platform only gives you three daily trades in a five trading day period. However, they allow unlimited trades if you have \$25,000 of equity in your account. Specifically, you need to have at least \$25,000 of equity in your standard or gold account at the end of the previous day. This sounds tricky, but it just means that if you want to day trade on a particular Tuesday, you had to have an account value of more than \$25,000 at the end of the previous trading day, which would be Monday. So, if you have under \$25,000 your trades are limited, and you probably shouldn't be day trading. If you have over \$25,000 and you have unlimited trades, you technically could day trade with Robinhood. However, as we mentioned, day trading tends to be significantly riskier than long-term investing and is generally best suited for day trading. On this app, you'll have access to significantly more research tools and data than you will on Robinhood. Robinhood Pattern Day Trading The pattern day trader rule was put in place to help protect you from taking on too much risk. This is a rule you'll have to be mindful of no matter which investing app you decide to use. You are considered a pattern day trader if you execute four or more day trades within five business days. At that point, you will need to cancel your trade to avoid being classified as a pattern day trader unless you meet the \$25,000 minimum. If you place your fourth day trade in a five-day window, Robinhood will mark your account for pattern day trading for ninety calendar days. This means you won't be able to place any day trades for ninety days unless you bring your account equity above \$25,000, not only will you be flagged as a pattern day trader, but Robinhood will pile more restrictions on your account. This is not a place you want to be in, and Robinhood provides a tracker for your day trades within your account settings so you can keep tabs on how close you are to triggering the Pattern Day Trader Rule. Day Trade Calls Robinhood will give you a day trade call if you exceed your day trading limit. This is base on the type of assets you are trading, not so much the number of trades placed. For example, you will use more of your day trade limit if you frequently day trade l

more risk, and so if they feel that risk is too large, they may give you a day trade call. You can increase your day trade limit by depositing more money, but not by selling stock. Receiving a Day Trade Call Robinhood will give you a day trade call if you make a trade that is over your account's limit. You will then have five business days to meet the call by depositing cash. If you day trade without resolving your day trade call, or if you let your day trade call go past due, you won't be able to place any day trades for a ninety-calendar-day period. Resolving a Day Trade Call You can resolve your day trade call by depositing the amount shown in the day trade call message you received by email, in the app, and in your account menu. You'll be able to withdraw the money that you deposit after the standard, five-day settlement period. Once you've resolved your day trade call, it's wise to have extra cash on the sidelines that you can use to meet a potential call. Getting your account shut down for 90 days is not something that any trader wants to deal with. Free Stock Promotion When you sign up for Robinhood, you'll be able to take advantage of their free stock promotion. This allows all new Robinhood users to receive a free share of stock, no strings attached, just for signing up on the platform. As a day trader, this could potentially be a great way to score some initial cash for trading because you can sell your free stock as soon as you get it and trade with the cash. The free stock is chosen based on a lottery system and could range anywhere in value from \$2.00 all the way up to \$200. You can also score more free stock by referring your friends. Personally, I've got a ton of free stocks through he referral program and once get a share of Microsoft valued near \$200! Day Trading On Robinhood is not really utilizing the platform for what it was designed for. It was designed for you if you're just starting out. They do allow day trading. It was simply not designed for day trading, as it lacks many research tools

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