Consumer Receptivity for a Premium Subscription Modeled After Robinhood Gold

Appeal of Alternative Investments and Artificial Intelligence;
Actions Spurred by Tariffs and Market Volatility

(Oct. 2, 2025, Rye, NY) – Favorable consumer reactions to a non-branded product modeled after Robinhood Gold reveal its appeal to millionaire consumers and potential threats to traditional firms, according to a new qualitative module by Hearts & Wallets, the independent data and benchmarking firm that specializes in buying patterns in saving, investing and financial advice.

Other new H&W qualitative modules examine consumer reactions to alternatives, receptivity to artificial intelligence in financial services, and responses to tariffs and recent market volatility. Explore Qualitative (EQ™) studies see into the future with actionable insights into the trends on the minds of senior executives, using carefully curated conversations on the important topics in provocative segmentations. Over the past 15 years, EQ™ studies have Illuminated the why's behind quantitative data to help firms enhance strategies and identify appropriate target groups.

Disruptive Subscription Model

The **"Premium Subscription for Advanced Investors": A Potentially Disruptive Panoply of Features & Perks Subsidized by Data Sharing** EQ™ concept test analyzes a new, potentially disruptive solution that packages a wide mix of banking and investing features with perks and benefits, subsidized by advertising data. This concept test, a module from the study *Navigating for Growth in Uncertain Times,* gauges receptivity, recognition and feature likes/dislikes. Despite some negative views, this concept inspires enough serious interest from investors with $1 million to $3 million in investable assets to warrant watching.

Consumers say a comprehensive package that "covers a lot of your financial life" and offers "phenomenal" features and benefits has appeal. The pricing/revenue model, which uses spread, lending and data sharing with advertisers, provokes some concerns from consumers about pricing below cost but also shrugs. Traditional firms are also starting to explore innovative ways to use customer data, such as JPMorganChase's Media Solutions, introduced in 2024 which uses customer payment data to target advertisements displayed on Chase's website and mobile apps.

"This product holds considerable appeal for consumers, and not only for lower-asset households," Laura Varas, CEO and founder of Hearts & Wallets, said. "Many consumers are okay with a product priced below cost that makes its money from spread, trading/lending fees and advertising data."

Responses to Tariffs and Market Volatility

The **Responses to Tariffs/Volatility: Insights into Motivations Behind Actions & Beliefs by Risk Tolerance Segments** EQ™ exercise examines how mid-life mass affluent consumers are reacting to tariffs and recent market volatility. The *Risk Tolerance* Segmentation groups these consumers into three distinct segments with respect to comfort levels "taking risks with your investments by accepting volatility in the hope of getting a higher return."

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Consumer Receptivity and More Qualitative Insights/2

The exercise explores changes in interaction frequencies with investment providers, actions of saving more/paying down debt as well as changes to investments by asset class. This module is also from the EQ™ study *Navigating for Growth in Uncertain Times.*

Appeals and Concerns of Alternatives

The **"Platform to Buy Alternative Investments"** EQ™ concept test looks at consumer understanding of the term "alternatives" and receptivity to a platform that facilitates direct purchases of a variety of popular alternative investments. "Platform" inspires 5 reasons to like, 5 concerns and 5 buying considerations. Reasons for receptivity include choices beyond stocks and bonds, potential for high returns, feelings of curiosity and excitement, democratization of investments and a low minimum. High risk, illiquidity and tax hassles are among the drawbacks. This module is from the EQ™ study *Innovations in Investment Solutions & Customer Experience Models*.

Is AI the Way?

The **Artificial Intelligence in Financial Services** EQ™ exercise analyzes consumer feelings on potential applications of this technology to investment selection, personal financial advice and customer service. Consumers see 3 positives and 3 negatives for artificial intelligence (AI), perceived as being in its infancy and holding great promise within finance. Of the three AI applications tested, investment advice has the most receptivity. Consumers hold financial services to a higher standard for AI than other industries and identify 3 considerations that may help to increase comfort with adoption. This module is from the EQ™ study *Innovations in Investment Solutions & Customer Experience Models*.

Trending topics

Other recent EQ modules from the study *Innovations in Investment Solutions & Customer Experience Models* include *Intrahousehold/Intergenerational Finance*, *Advice Category Combinations, "In-Plan Retirement Income"* and *Increasing Number of Banking & Investing Relationships*. Upcoming EQ modules from *Navigating for Growth in Uncertain Times* will include *Financial Purchases & Personalization*, *Loyalty to Firm vs. Advisor*, *Actionable Financial Planning Formats* and *"Guaranteed Income in Retirement with Survivor Benefits."*

Methodology
Explore Qualitative™ (EQ™) studies examine trends in financial services to see into the future, using innovative segmentations to reveal important insights. The study *Navigating for Growth in Uncertain Times* was fielded with investors ages 35 to 60 in Mid-Career, plus older Early Career and younger Late Career lifestages, with $250,000-plus total investable assets, using the *Risk Tolerance* segmentation (*Very Comfortable, Somewhat Comfortable, Uncomfortable/Neutral)*. The study *Innovations in Investment Solutions & Customer Experience Models* was fielded with investors with $500,000-plus total investable assets, ages 45 to 74 in Mid-Career through Retiree lifestages, using the *Highest Self-Reported Advice Category* segmentation (*Uninitiated, Hybrid, Fully Advised*).

About Hearts & Wallets
Hearts & Wallets is the data and benchmarking firm that specializes in powering growth for saving, investing and financial advice businesses with competitive buying pattern data. Leading firms rely upon Hearts & Wallets market intelligence reports, software and benchmarking to make strategic decisions that lead to growth by making products and services more consumer centric. Over 70% of Hearts & Wallets subscribers experienced positive net flows as compared to just 30% of non-subscribers. For more information, visit www.heartsandwallets.com.

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