

## Synergize Podcast Transcript – Dan Gallagher Episode

**Guest:** *Dan Gallagher, Chief Legal, Compliance and Corporate Affairs Officer at Robinhood*

**Host:** *Bill Coppel, Chief Client Growth Officer & Ryan Neal, Editorial Manager at TradePMR by Robinhood*

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**Ryan Neal:** And welcome back to the Synergize Podcast. We're coming to you from the Synergy 26 conference floor here in Washington, DC. We're just getting started, a busy day ahead got a busy day ahead of us, but we got a chance to sit down with Dan Gallagher. He's Robinhood's Chief Legal, Compliance and Corporate Affairs Officer. He's about to go on stage and set the agenda for us, but he's joining the podcast and he was here last year so Dan, welcome back to the show.

**Dan Gallagher:** Thanks for having me again. I guess I did okay last time. And you made it easy for me this year, you made it in DC where I'm based for Robinhood.

**Bill Coppel:** And particularly for your schedule, you're spending a lot of time here. You know, when you joined us last year at this conference, Dan, you kind of projected out what we can anticipate in terms of the regulatory environment ahead of us, particularly as it relates to the SEC. And you said an intense regulatory environment across the board for financial services, lots of investigations, lots of enforcement. What do you see going forward over the next 12 months?

**Dan Gallagher:** So I think last year when we were sitting together, we were reflecting on 2024 — being a presidential election year, being the last year of the Biden administration. I think we saw an intense environment of regulatory enforcement, rulemaking, just a lot of regulation generally. When we sat together last year, we were just getting into the new administration. Paul Atkins had been named as SEC chair. There were other changes at other regulatory agencies. And I think what we saw last year was a lot of stage-setting for what will be an equally intense regulatory environment — but a more proactively intense one. Less regulatory, some easing of regulations that are either outdated or overly burdensome. And very importantly, an

easing of the regulatory enforcement environment that was, quite frankly, very oppressive under the last administration.

**Bill Coppel:** And no compromise on protecting investors — but at the same time, is it more towards trying to make it a little less onerous to do business.

**Dan Gallagher:** It's funny — having been on the commission as an SEC commissioner, when you take that oath to fulfill your duties of office, you're saying, "I'm going to protect investors." It's quite literally part of the statutory mandate for the SEC. So the idea that any chairman or commission would engage in activities that undermine investors, I think, is silly. You hear that a lot. When you hear "deregulation," there's always a fear that less regulation means more harm to investors. And quite frankly, oftentimes it's the exact opposite. It means more choice, more innovation, lower fees, more competition. I think that's what we've been seeing. And I think Chair Atkins over 2025 has already started to put in place a regime where there is enhanced competition, where the really burdensome, unnecessary regulations are being revisited. We're going to start seeing more and more of that activity this year.

**Bill Coppel:** Just better alignment all around?

**Dan Gallagher:** Better alignment and you know probably the number one thing is they're listening, right? And this is what I would say to anyone listening to the podcast: if you're an advisor, a broker, it doesn't matter — they are open for business. I mean, try in the last administration to get a meeting with the SEC chair. It was nearly impossible unless you were on Zoom. And even then, they weren't taking meetings the way this administration is. This SEC, FINRA, the CFTC — they're listening to folks, they're soliciting comment on things before they start rulemaking, which is a very different posture than what we saw before.

**Ryan Neal:** So I think you were just kind of touching on this but, any other shifts, reversals, or policies that you think are extra impactful to financial advisors and their business?

**Dan Gallagher:** Well, I already mentioned enforcement. Just taking the pressure out of the enforcement environment, being able to do your job without the constant fear of a subpoena or a testimony or a regulatory enforcement action — they're going to be

there, they're policing the markets, they're watching, they're examining. But it's not going to be the same standard where every little tiny potential infraction gets brought as a big case. These sweeps, the books and records cases — are you keeping text messages and all these other things? You're seeing a real shift away from that.

And then on the positive, proactive side — maybe most impactful for advisors — would maybe be e-delivery.

You're going to see some rulemaking, some accommodation for basically the modern way that advisors communicate with customers. The way that customers, investors receive communications these days — and we can say this from the Robinhood perspective — oftentimes it's through your phone. It's not through the mail, it's not even an email, sometimes it's through an app. So the SEC, and FINRA I know for sure, are listening to the concerns of brokers and advisors, and they're going to revisit those rules, which I think is pretty exciting.

**Bill Coppel:** Particularly in light of cybersecurity, which is top of mind for everyone today, how do you see that alignment, which we mentioned earlier? This is how I interpret what you just said, which is part of it, is to get the process more aligned with how people do business in just about every other way. You see more assistance coming out of the SEC and trying to make that happen?

**Dan Gallagher:** I do, I absolutely do. And if you think about it, the statute that governs the advisor industry is literally from 1940 — the Investment Advisers Act of 1940. Here we are in 2026, coming up on that 100-year anniversary. The law has been amended a little over time, but it still basically speaks to a model of human interaction, paper, and bricks and mortar. And that's just not how folks do things. You know this at Robinhood — customers are younger, they want information in different formats than investors 100 years ago did.

**Bill Coppel:** Exactly, exactly.

**Dan Gallagher:** And the regulators are listening. They're finally trying to understand modern markets. If you look at the last SEC, they actually floated a rule proposal on the use of technology in the provision of financial services to retail — advisory and brokerage. And it basically said you can't use technology. It would have prescribed 90%

of the technological tools that are used today, all in chase of this idea that investors are being harmed by evil financial firms trying to spin data, spin technology to get them to make bad choices. False premise. The rule never went anywhere. But that's how stark a difference we have today. We had the prior administration doing that, and the current administration thinking about: can I send you an in-app message with an important disclosure, and can that satisfy the disclosure requirements of the securities laws? And there's got to be an expectation that we want things sooner rather than later. That's the big benefit of technology, it makes it easier, removes friction.

**Bill Coppel:** And there's got to be an expectation that we want things sooner rather than later. That's the big benefit of technology, it makes it easier, removes friction.

**Ryan Neal:** Well let me ask you is there anything that RIAs should be more mindful about now that the SEC is keeping a close eye?

**Dan Gallagher:** Look, the basics are always there. You have a fiduciary duty — make sure you fulfill it. Supervise your business. Make sure you have the policies and procedures. Have a strong compliance function. Those things don't change at all. So if I was giving really actionable advice to advisors, it wouldn't be "change the basics." It would be: get in, talk to the SEC, talk to your trade groups. Get these changes made to the rules soon so that you can live through a couple of compliance cycles with them. Usually when you change a rule and the industry has to go through a couple of annual or semiannual cycles, it bakes in the changes — they're not subject to a major amendment in the next administration. And that's becoming more and more common. You're seeing every four to eight years big changes. And I don't advocate that either way, I kind of like the one we're in right now. But either way, those swings are not healthy for our capital markets.

But we're in an environment now where you can make a difference if you let your voice be heard. And that would be my advice to anyone listening.

**Bill Coppel:** So, speak up, be engaged.

**Dan Gallagher:** Don't assume that your firm's idiosyncratic issues are understood by the regulator, because they're going to look at a homogenized comment letter from a trade group, hear macro themes about concerns — but those might not always be

consistent with your firm structure or your customer base. So make sure your voice is heard, so that to the extent there are regulatory changes, they can help your business model too.

**Ryan Neal:** Well, you anticipated our last question, because we like to wrap up the podcast with one actionable piece of advice. And I think we just heard it: make your voice heard, be engaged. Dan, we know you've got to run — you're going on stage soon. Thank you so much for stopping by the podcast.

**Dan Gallagher:** Thanks for having me, guys.

**Bill Coppel:** Always a pleasure.

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