Synergize Podcast Transcript – Pat Dunn Episode

Guest: *Pat Dunn, Senior Director & Head of Concierge Services at Robinhood*

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

Ryan Neil: Welcome back to the Synergize podcast. We are coming to you again from the Synergy ’26 conference floor in Washington, D.C. I’ve got Pat Dunn. He’s our Senior Director of CX and Head of Concierge Services with Robinhood. He was just on stage here to talk about the Robinhood customer — who are they, really? And he was on stage with none other than my co-host Bill Coppel. So I’m going to let these guys take it away a bit. Gentlemen, what should our audience at home know about the panel you just did?

Bill Coppel: We had the opportunity to spend time with Pat. Pat and I have worked closely together over the last 18 months or so to really begin to understand the Robinhood client. That’s what we really want to talk to you about today. If you ask the industry, most think that the Robinhood client is obviously young, trading-driven, and not a lot of experience, and certainly not ready for advice.

However, that view is increasingly obsolete and incomplete. And that’s what we want to talk to you about today. So we’ve got Pat Dunn with us to answer some of those questions.

Pat Dunn: Yeah. Thank you for having me. Thank you both. And so what I would tack on to that, Bill, is — when you think of the Robinhood investor — though that may, and I don’t believe it to have been true 16 years ago, it may have been a little closer to the truth — what I would describe today is that that couldn’t be further from the truth. Our customers, their sophistication level, is through the roof. They’ve really adopted technology, AI, access to all the resources — whether it’s in our app or whether it’s from one of the AI apps that we all know and love.

They’re really engaged with technology, they’re engaged with their portfolios, and a lot of them are very, very technical traders. And yeah, I’d say it meets the whole spectrum. But people would be surprised how sophisticated our customers actually are.

Ryan Neal: That’s right. Yeah. I think, you know, when some news came out about the concierge program in the press, advisors had varying reactions on it. So I think it would really help our audience know — like, what exactly is the concierge service and why did you guys launch it?

Pat Dunn: Yeah I love getting asked that because, look — with all the technology change, there’s a lot of fear, uncertainty, doubt. You know, Robinhood’s coming out and they’re advertising, hiring reps. And look, I’m just trying to keep my workforce up to speed with the sophistication that is coming on board to our platform.

And so I know you’re asking how this all came about. If you rewind a couple of years back — look, our service has really, you know, has gone a long way and we’re all very proud of that. But still, it wasn’t meeting the quality, the speed, and all the other expectations that we have.

And so when you look at our customer base, what I was seeing was a lion's share of the revenue. High revenue customers, the most active traders — they were driving, obviously, the bulk of the revenue. They were the most unhappy. And that's not okay as a business owner.

And so a couple of years ago I met with Vlad. We had a whole kaizen in Menlo Park and we walked away with: let's build this team. Let's build a team of all stars. Let's pull our most engaged customers. Let's put them together. And it has really gotten wheels. And we've built this into a relationship machine where we're matching up our most skilled representatives with our best, most active customers.

And our goal is to just make it a better experience for all. They're telling us what they need product-wise. They're telling us what they want as a customer. And I have a direct pipeline to product to build and iterate. So I play a major role in forming where our product strategy roadmap goes.

Bill Coppel: And that's right, Pat, because at this event we launched — or announced the launching of — a new service that's going to be complementary, if you will, with the concierge service. And that is the Robinhood Advisor Network.

Pat Dunn: Yes.

Bill Coppel: And I want to talk a little bit about that in the context of this question. So — do Robinhood clients want help?

Pat Dunn: Unequivocally, yes.

Bill Coppel: Okay. Let's talk a little bit about what that means.

Pat Dunn: Yeah. And I think — help is a spectrum. Help is like a frontier.

I think some people will try and put three buckets here on our table and they'll say, this person's self-directed, this person's fully advised. I know it is a picture — it's not a bucket. It's a full tank of water. And that water is going to slosh from side to side, and one side is going to be fully empowered, self-directed. Another side is, here's the keys to the car. The reality, though, in a tank, the water doesn't just sit on one side — it may tilt to the other.

But yeah, I would say really these customers, when they're looking for help, it could be help as far as, what happened with this trade? But what we're finding over time as our customer base is growing — they're growing in dollars, they're growing in affluence, they're growing in their own skill sets and sophistication.

You're seeing that water slosh to the other side where they're having unique needs. They're having estate questions. They're having planning questions. And that's why we're so excited about this advisor network — to be able to partner, to be able to get them the help that they need, when they need it, in those crucial moments.

Bill Coppel: And they represent where all the money's heading, right?

So what we're having is a glimpse of — when I came into the business, the realities of the economics of inheritance were very different. They're much larger today. And this enormous amount that we talk about — whoever's quote you want to listen to, whatever number you want to listen to — it's big. Right. And, you know, I'm happy to have two folks here that are actually of that generation, are those clients. Hopefully you're both in line for something.

But it's getting more complicated. As you mentioned, Pat — and I think it would be interesting to share with our listeners — what are you hearing specifically from clients that are pointing to the need for advice?

Pat Dunn: Yeah. I think, you know, I mentioned this on stage. One of the things that we're seeing a lot with this bull market that we've been in is people are seeing wealth and having wealth that they've never had before.

One of the most common topics is tax strategy. How do I win the long-term tax game? We're seeing now people building their legacies. I've got twin 11-year-old daughters — having kids, we're growing up in life. And that takes a little extra step of maturity, a little extra step of sophistication to realize: how do I secure my legacy? How do I make sure the girls are taken care of?

And you're seeing all these complex needs like that. Hey, you know, I was very fortunate — I was at Robinhood pre-IPO. What do you do with these cost basis shares? And so people are walking the same walk as our customers. We're talking to them every day. And those are the types of complexities that are starting to step in — that I'm so excited to be working with the (RAN) Robinhood Advisor Network on, because we need to be in a place where we can truly help these customers.

Ryan Neil: So what you're saying — you're talking about the Robinhood Advisor Network, right? Right. I know our compliance friends listening want us to get that clear. Well, one thing I'm curious about is — you know, we are a technology company, Robinhood and TradePMR by Robinhood. So where does technology play a role in the concierge service? And how is that helping you guys serve these customers?

Pat Dunn: Yeah. Look, I lead our concierge team, but I'm also a senior manager in ops. And for me, it's: how do we leverage technology to get the talent — my agents, my representatives — to be with the customer as often as possible? And so for me, it's figuring out technology on both ends.

Number one: what does the customer need, want, and expect? How do I make sure I'm working with product to get things like that out? That could be anything from our agentic trading — which we just launched — to a new feature getting released. On the other side, it's on the agent side: how are we using technology to minimize their downtime, to allow them to understand what is coming down the pipe, which customer's next in line? What do we know about them so they can spend their time where it truly matters — building the relationship and helping with the true need of the customer.

And so we're using technology on both ends. And I think it's just going to continue to accelerate. And my hope is that it's going to give more time to spend on those moments that are really important — those complex moments that matter.

Bill Coppel: So, Pat, I want to dispel this myth. We explored it on our panel just a few minutes ago when we were on stage — and that myth is that the world of advice is binary: either you're totally self-directed or you're totally advised. What are you seeing emerge at Robinhood with the needs of clients? And is there a middle ground?

Pat Dunn: Oh, I mean, absolutely. There's a middle ground. I think one of the biggest issues with any business that you run is people try and just put people in a box. And this isn't a box, this isn't a binary solution. Everything is fluid — like I was explaining earlier.

Yeah. You're exactly right. It's the spectrum. People's lives are fluid. Events can happen at any time and it can happen either way. It could be, you know, maybe your employment situation changed, or now you're retired and you want to own more of this. But more often than not, what we're seeing right now — especially with our demographic — it's like us: we're seeing more complexity come into our lives. We're seeing our lives get busier. Our careers, hopefully for most of us, taking off. And now we need that extra help, that human interaction during those complex moments.

And yeah, really excited about the Robinhood Advisor Network to help kind of accelerate and bring a better solution a better solution — an additional solution — to our products.

Ryan Neil: Well, Pat, one thing we like to do here for our listeners is wrap the episode up with one piece of actionable advice. So for anyone that's listening at home — what's one takeaway from your panel that you'd like to leave them with?

Pat Dunn: Yeah. I think — no matter how cool all this technology is, and I'm an early adopter, I'm the razor's edge guy, I got subscriptions to all the big AI companies — I think no matter how much technology accelerates, humans have been around for billions of years. We're social creatures. Don't ever underestimate the power of a human connection and how us as a species yearn to connect with humans.

I think you're going to always see technology around. It's going to accelerate. But hopefully those moments are going to become more frequent and more profound and more impactful because of technology. I don't think this is a space where technology is going to make that obsolete. You're not going to get what you want from a computer.

Ryan Neil: Great answer. Well, Pat, thanks for connecting with us here on the podcast.

Pat Dunn: Thanks for having me.

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