



The Future of Self-Directed Investing May Not Be Self-Directed

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Take from the rich and give to the poor. For a short while, the legend of Robinhood came to life in the form of a brokerage app. A bunch of amateur investors squeezed the pros who had bet big against Gamestop and AMC and their other favorite stocks.

Ultimately, the collapse of these stocks came as quickly as their rise. But who would have thought that shares (which had rocketed to nearly \$350 a share by end January) in a strip-mall game purveyor or a half-shuttered theater chain could be so popular, even for a few days? And who could have imagined the extent to which the circumstances around the run-up would capture the public imagination?

The market frenzy was catnip for politicians and pundits. Representative Alexandra Ocasio-Cortez and Senator Ted Cruz were for the first (and perhaps last) time aligned, both condemning Robinhood for halting the purchase of Gamestop and other shares. Robinhood CEO Vlad Tenev was summoned to appear on Capitol Hill. Hedge funder and short-term presidential spokesperson Anthony Scaramucci likened the upheaval to the French Revolution.

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