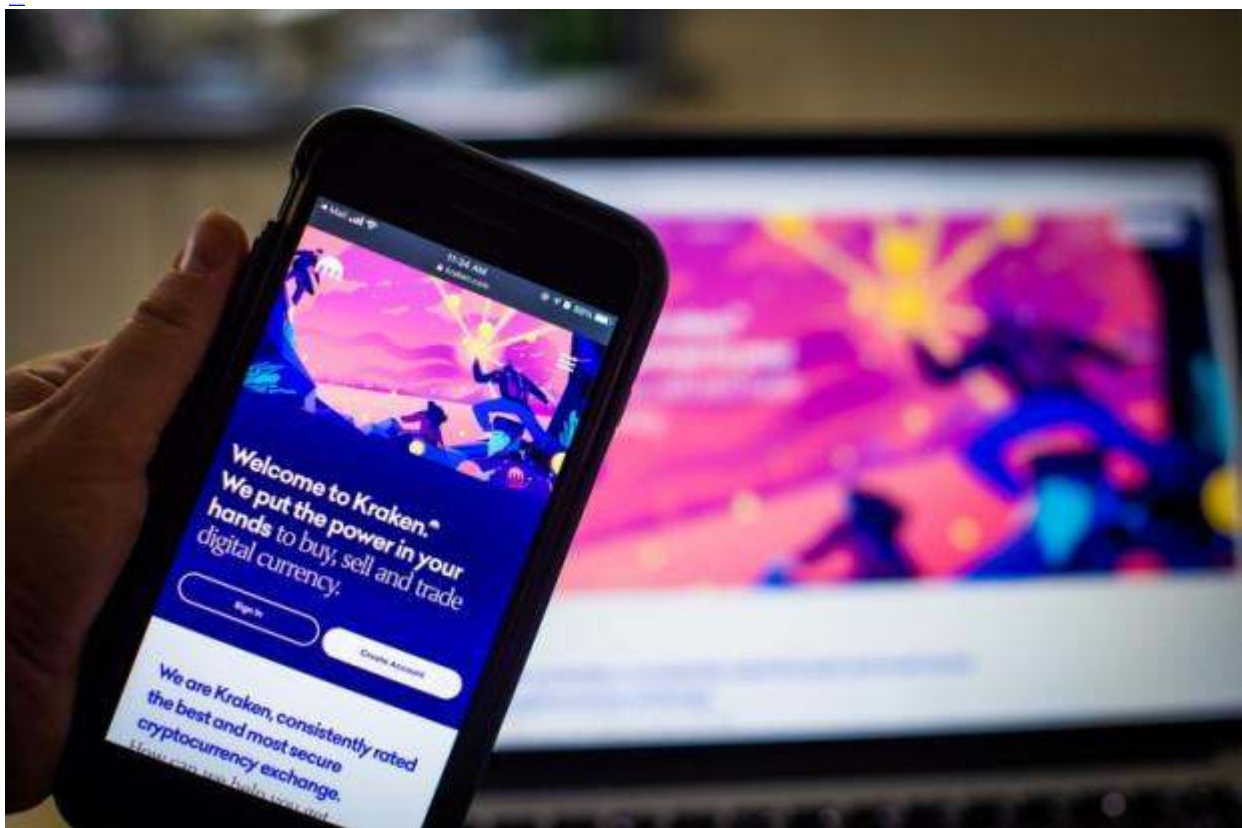


Robinhood rival crypto exchange Kraken launches new app

By [Lydia Moynihan](#)

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Cryptocurrency exchange looks to reach new audience with launch of Kraken app.

Kraken, a cryptocurrency exchange with a reported \$20 billion valuation, is launching a new trading app — but don't expect digital confetti showers when you use it to buy Bitcoin.

The San Francisco-based crypto platform already has a "Kraken Pro" app targeted at professional investors, but its newest product is a bet it can bring in retail traders by facilitating simple transactions like buying \$100 of

bitcoin, and then eventually graduate to more complicated transactions like shorting Dogecoin on margin.

Indeed, Kraken's strategy is to keep customers for their entire life cycle by offering a whole suite of products, said Jeremy Welch, Kraken's chief product officer.

"We realized that consumers need our expert security, great design and core mission just as much or more than professionals," Welch told The Post.

In some ways, the new Kraken app that launched Wednesday is a foil to Robinhood. Kraken makes money on transaction fees; Robinhood advertises commission free trading but makes ends meet with the controversial "payment for order flow" practice that sells information about user's trades to brokers.

Until recently, Robinhood also had used controversial "gamification" features like digital confetti, which have stirred concerns from regulators. In addition to a simpler interface that doesn't offer the same rush of dopamine, the Kraken app vets all 50 cryptocurrencies it allows users to trade on the platform.

Kraken allows users to trade more than 50 kinds of cryptocurrencies.

Robinhood CEO Vlad Tenev was forced to defend the company's actions in front of top political figures earlier this year. And newly tapped SEC chief, Gary Gensler, vowed to look at Robinhood's business model, cautioning investors in a hearing earlier this month that there's no such thing as a free app.

"There are costs. It's like an iceberg: Most of the iceberg is below the surface," Gensler said. "The costs are below the surface."

Kraken, which has largely avoided pitfalls and run-ins with regulators, is angling to take itself public in 2022.