Exhibit 8

On SPACs, GameStop and crypto: Q&A with Apex Clearing's Tricia Rothschild

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Body

Apex Clearing, a custodian with plans to move further into traditional wealth management, is going public.

The deal, expected to take place via a merger with a special purpose acquisition company thisMay or June, will boost the capital on the company's balance sheet and offer financial advisors more insight into its business.

The company has been growing in recent months. It now custodies $92 billion in assets, and it's been making headway into the traditional RIA space via partnerships.

Apex is preparing for both organic growth and acquisitions, according to the clearing firm's president, Tricia Rothschild, who sat down with Financial Planning for an interview via Zoom to discuss the company's plans and what they mean for financial advisors.

Read more to find out what's coming next for Apex. The interview has been edited for clarity.

Financial Planning: Apex announced last week that it would go public. What does that mean for your company, and what will it look like for your clearing clients?

Rothschild: In a nutshell, there is a market need for digitization and attention paid to the infrastructure that supports financial services. By becoming a public company, we are able to raise capital to facilitate our own growth and provide more transparency into what we do, why we do, and how we do it.

FP: Why is the company going public via a SPAC rather than an old-school IPO?

Rothschild: I would say two reasons. One is the process is quick relative to the traditional IPO process. Second, and really importantly, we found really great partners through Northern Star, which is Jon Ledecky and Joanna Coles. Joanna Coles will be joining our board, and she brings a lot of experience in consumer brand and consumer understanding.

FP: How long have you been a part of conversations about Apex going public?

Rothschild: For the past couple months.

FP: Jon Ledecky, president of the SPAC, Northern Star Investment Corp II, said on a pre-recorded call last week that the company would be eyeing strategic acquisitions. What do you have in mind right now?

Rothschild: Our strategy, in general, is to focus on what we do best and where we bring the most value, which is on the infrastructure [that is] the pipes and plumbing of trading and investing. [For instance] there are some things that are very integral to that process where we rely on third-party vendors today where you could imagine that we could acquire or make substantial investments so that we can influence the outcome more quickly. And then there are other areas as it relates to servicing customers that we don't necessarily service today or haven't serviced traditionally in the advisory space.

FP: Can you be more specific?

Rothschild: If you look at what it takes to manage a trade, and you think about the components that go into the reporting of the trade - managing the tax reporting and other pieces of the actual trade transaction - that's part of the core. [And then] think about the servicing layer - what is it that happens that facilitates that trade from the advisor perspective? What are the types of tools, what are the types of service layers or interfaces that an advisor needs or a compliance team needs?

FP: What are your plans for organic growth?

Rothschild: The number one thing is hiring a lot of technologists. As you can imagine, especially as we grow and as we facilitate more and more transactions and open more and more accounts, it will be important that we have the right technology thinking and skills, so that is job number one.

When we think about opportunities in the market, the bulk of our current business, by far, is what you might call digitally native platforms and applications that we support. But we know that some of the more traditional investment managers, advisors, wealth managers are also looking to modernize the account opening and account funding.

FP: What are you doing to that end?

Rothschild: Building things like non-purpose lending capabilities. We are continuing to think about fractional share trading, fractional options. What about fixed income? How do we bring more transparency to the fixed-income market and more liquidity with something like fractional fixed-income? There's so many interesting things you can do, so a lot of it comes down to prioritization for us.

FP: You've already hinted at this, but what does Apex going public mean for RIAs and financial advisors?

Rothschild: There is a need for choice and innovation. The independent advisor market itself stands for choice and innovation. That is what has fueled the success of independent advisors in this country - along with trust.

As we like to say, we're the fintechs for fintechs. Is an RIA a fintech? I would say, well, yes. The whole process of thinking about your money and managing your money will be increasingly digital. That allows the advisor to focus on things that can't be digitally enabled, so advisors can do a better job of meeting their clients' needs and doing it in a more cost-effective way.

FP: You are still with the company. CEO Bill Capuzzi is still there. The client service and operational teams will all stay intact. Are there any changes that your clients should expect over the next year?

Rothschild: I don't really anticipate any change of the structure through this transaction.

FP: Can you comment on Tom Valverde, head of advisory, leaving the company. Did this have anything to do with Apex going public?

Rothschild: I don't really have anything to say. [It was] unrelated.

FP: Apex was one of the firms that restricted GameStop trading at the end of January. Are you able to specify whether Apex Clearing had to raise capital at the time, like Robinhood did?

Rothschild: We restricted the trading for approximately three hours on one day due to anomalous information that we got. We were fine by the end of the day. We have headroom in terms of the capital available to us on our balance sheet. We have lines of credit that we can call on as needed.

We did stop the trading for three hours, and then it was resolved and we moved forward, and have not had any issues and have not looked back. So I would say it was not a similar situation to Robinhood.

FP: Apex Clearing has opened more than 1 million crypto accounts this year. Are financial advisors using crypto with you?

Rothschild: Not at the moment, although we are getting requests and we are working on bringing that forward.

FP: What would you say is the opportunity for financial advisors when it comes to crypto?

Rothschild: Whether they do or don't want to advise them on crypto, advisors probably want to know if their clients hold it. Being able to see it in the account and understand as it relates to the overall investor clients' exposure, I think that's really important.

FP: What are you most excited about that Apex is working on now?

Rothschild: I'm most excited about the ability to connect the dots between all these different silos. You have to have so many accounts for different things with different institutions. In the future, you can really have a more holistic relationship from your paycheck to paying your bills to managing your emergency savings account to putting the cash that you have to work.

And then understanding the flip side. When you need to pay for something, where do you take that money from? What's the best way to use the money that you have? Apex sits behind all these applications and financial services firms that are trying to solve these problems, so it's a fun position to be in, where you can facilitate that innovation and ultimately see where the improvements can come from and run with less friction.

I think it really comes down to increasing access to the markets and continuing to ensure that people can participate in their financial lives actively, regardless of income or wealth.

https://www.financial-planning.com/news/q-a-with-apex-clearing-president-tricia-rothschild

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