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SCHWAB

CORPORATION



## We're Invested in Access to Investing

We believe in creating a better, more accessible investing experience to help turn earners into owners.

More than 40 years ago, Chuck Schwab helped spark a revolution that made investing more accessible and more affordable for Main Street investors. He defied conventional wisdom by lowering costs, lifting barriers, and leveling the playing field so all investors could participate in the markets.



“I created this company because I believed investors deserved better. They still do.”

**Chuck Schwab**  
Founder and Chairman

Since day one, we've set out to challenge the status quo, looking for ways to offer investors more value and a better experience through our industry-leading products, services, advice, and education. Because we believe investing has the power to transform lives.



1975

**Opened a "discount brokerage"** to give average Americans lower-cost access to capital markets.



1982

**Pioneered 24/7 order entry and quote service**—a new level of customer access in the industry.



1984

**Introduced Mutual Fund Marketplace®** offering no-load, no-transaction-fee funds. Today there are more than 3,000 funds on the platform.



1995

**Launched Schwab.com** to give investors greater access to their accounts, timely information, and tools to manage their money.



1996

**Developed the SchwabPlan**—a bundled 401(k) plan product of more than 1,300 mutual funds for corporate plan sponsors and their employees.



2002

**Unveiled Schwab Advisor Network®**—a referral service for clients seeking local independent investment advisors to help with their complex wealth management needs.



2012

**Debuted Schwab Index Advantage®**—a 401(k) plan that uses a lineup of index funds to simplify, personalize, and lower the costs of the retirement process.



2013

**Created Schwab ETF OneSource™**—a platform with commission-free online trades on ETFs from most of the major ETF providers.



2014

**Released Schwab OpenView Mobile®**—an app enabling independent advisors to create a custom, turnkey mobile presence for their firms.



2014

**Became first to support ETFs in 401(k)s** and expanded Schwab Index Advantage to offer low-cost ETFs as fully integrated core investments.



2015

**Launched Schwab Intelligent Portfolios®**—a low-minimum, no-fee automated advisory service that builds, monitors, and rebalances investment portfolios based on investors' unique goals.



2016

**Introduced Schwab Target Index Funds**—a low-cost series of index-based target date mutual funds constructed with low-cost Schwab ETFs™ as underlying investments.



2017

**Established client Satisfaction Guarantee**—a breakthrough policy to refund fees and commissions if a Schwab client is unsatisfied for any reason.



2017

**Made low costs available to all** by lowering commissions for standard online equity and ETF trades, reducing expenses, and eliminating investment fees on Schwab market cap-weighted index mutual funds.



2017

**Created Schwab Intelligent Advisory®**—a hybrid service combining live credentialed professionals and algorithm-driven technology to make financial investment planning even more accessible.

Schwab's short-term redemption fee of \$49.95 will be charged on redemption of funds held for 90 days or less. Schwab reserves the right to exempt certain funds from this fee. Trades in no-load mutual funds available through the Mutual Fund OneSource service (including Schwab Funds), are available without transaction fees when placed through Schwab.com or our automated phone channels. For trade orders placed through a broker, a \$25 service charge applies. Schwab reserves the right to change the funds we make available without transaction fees and to reinstate fees on any funds.

Schwab Advisor Network member advisors are independent and are not employees or agents of Charles Schwab & Co., Inc. ("Schwab"). Schwab prescreens advisors and checks their experience and credentials against criteria Schwab sets, such as years of experience managing investments, amount of assets managed, professional education, regulatory licensing, and business relationship as a client of Schwab.

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Restrictions Apply: Trades in ETFs available through Schwab ETF OneSource™ (including Schwab ETFs™) are available without commissions when placed online in a Schwab account. Service charges apply for trade orders placed through a broker (\$25) or by automated phone (\$5). An exchange processing fee applies to sell transactions. Certain types of Schwab ETF OneSource transactions are not eligible for the commission waiver, such as short sells and buys to cover (not including Schwab ETFs). Schwab reserves the right to change the ETFs we make available without commissions. All ETFs are subject to management fees and expenses. Please see the Charles Schwab Pricing Guide for additional information.

Schwab Index Advantage® provides a combination of index funds with low operating expenses, built-in independent professional advice available through Schwab Retirement Planner®, and Schwab Bank Savings, an interest-bearing, FDIC-insured savings feature available through Charles Schwab Bank. Schwab Retirement Planner provides participants with a fee-based retirement savings and investment strategy, a major component of which is a discretionary investment management service furnished by independent registered investment advisors GuidedChoice Asset Management, Inc.® ("GuidedChoice") or Morningstar Investment Management LLC, a subsidiary of Morningstar, Inc. GuidedChoice and Morningstar Investment Management are not affiliated with or agents of Schwab Retirement Plan Services, Inc.; Charles Schwab & Co., Inc., a federally registered investment advisor; or their affiliates. Schwab Index Advantage, including the Schwab Retirement Planner feature, is only available in select retirement plans serviced by Schwab Retirement Plan Services, Inc. The Morningstar name and logo are registered marks of Morningstar, Inc. Remember that cost is only one consideration when making an investment decision and an investor may give up the opportunity to outperform the market by not being in an actively managed fund. Fund operating expenses represent the total of all of a fund's annual fund operating expenses. Management fees are one component of the fund operating expenses. Index funds generally have low management fees because they don't have to pay investment managers to actively manage underlying investments.

Schwab Intelligent Portfolios is made available through Charles Schwab & Co., Inc. ("Schwab"), a dually registered investment adviser and broker-dealer. Portfolio management services for Schwab Intelligent Portfolios™ are provided by Charles Schwab Investment Advisory, Inc. ("CSIA"), a registered investment advisor. Please refer to the disclosure brochures for details about Schwab Intelligent Advisory. Schwab and CSIA are affiliates and are subsidiaries of The Charles Schwab Corporation.

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Program Fees are calculated as a percentage of eligible assets in Participating Service accounts. For more information about Program Fees, please see the disclosure brochure for the Participating Service, made available at enrollment or any time at your request. The Connection service includes only accounts managed by investment advisors affiliated with Schwab: Windhaven Investment Management, Inc., ThomasPartners, Inc., and Charles Schwab Investment Management, Inc. The guarantee does not cover Program Fees for accounts managed by investment advisors who are not affiliated with Schwab or managed by Schwab-affiliated advisors outside of the SPC, SMP, SIA and Connection services.

The guarantee is only available to current clients. Refunds will only be applied to the account charged and will be credited within approximately four weeks of a valid request. No other charges or expenses and no market losses will be refunded. Other restrictions may apply. Schwab reserves the right to change or terminate the guarantee at any time.

Restrictions apply: The \$4.95 flat commission does not apply to foreign stock transactions, large block transactions requiring special handling, employer-negotiated commission schedules applicable to equity compensation transactions, or restricted stock transactions. Foreign ordinary shares that trade online in the U.S. over-the-counter (OTC) market and do not settle in the U.S. will have a \$50 foreign transaction fee added to the cost of the transaction. All broker-assisted trades are subject to service charges. A minimum deposit of \$1,000 is required to open most Schwab brokerage accounts. Waivers may apply. See the Charles Schwab Pricing Guide for details. Employee equity compensation transactions are subject to separate commission schedules.

Expense ratios and minimums are subject to change. Charles Schwab Investment Management, Inc. (CSIM), the investment advisor for Schwab Funds, and Charles Schwab & Co., Inc., Schwab, the distributor for Schwab Funds, are separate but affiliated companies and subsidiaries of The Charles Schwab Corporation.

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**Brokerage Products: Not FDIC-Insured - No Bank Guarantee - May Lose Value**

Schwab is committed to building a diverse and inclusive workplace where everyone feels valued. As an equal employment opportunity employer, our policy is to provide equal employment opportunities to all employees and applicants without regard to any status that is protected by law (Equal Employment Opportunity policy). Schwab is also an affirmative action employer, focused on advancing women, minorities, veterans, and individuals with disabilities in the workplace. We believe diversity and inclusion are part of our success as a company and our purpose of serving every client with passion and integrity.

The Charles Schwab Corporation provides a full range of brokerage, banking and financial advisory services through its operating subsidiaries. Its broker-dealer subsidiary, Charles Schwab & Co., Inc. (Member SIPC), offers investment services and products, including Schwab brokerage accounts. Its banking subsidiary, Charles Schwab Bank (member FDIC and an Equal Housing Lender), provides deposit and lending services and products. Access to Electronic Services may be limited or unavailable during periods of peak demand, market volatility, systems upgrade, maintenance, or for other reasons.

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