
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934
Date of Report (Date of earliest event reported): September 30, 2020

The Charles Schwab Corporation
(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

Commission File Number: 1-9700

94-3025021
(IRS Employer
Identification No.)

211 Main Street, San Francisco, CA 94105
(Address of principal executive offices, including zip code)

(415) 667-7000
(Registrant's telephone number, including area code)

N/A
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Exchange Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock - \$.01 par value per share	SCHW	New York Stock Exchange
Depository Shares, each representing a 1/40th ownership interest in a share of 6.00% Non-Cumulative Preferred Stock, Series C	SCHW PrC	New York Stock Exchange
Depository Shares, each representing a 1/40th ownership interest in a share of 5.95% Non-Cumulative Preferred Stock, Series D	SCHW PrD	New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by checkmark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 8.01. Other Events.

As previously disclosed, on November 24, 2019, The Charles Schwab Corporation, a Delaware corporation (“Schwab”), entered into an Agreement and Plan of Merger (as amended, the “Merger Agreement”) with TD Ameritrade Holding Corporation, a Delaware corporation (“TD Ameritrade”), and Americano Acquisition Corp., a Delaware corporation and direct wholly owned subsidiary of Schwab (“Merger Subsidiary”). Upon the terms and subject to the conditions of the Merger Agreement, Merger Subsidiary will merge with and into TD Ameritrade (the “Merger”), with TD Ameritrade surviving as a wholly owned subsidiary of Schwab.

Also as previously disclosed, Schwab and TD Ameritrade have agreed not to complete the Merger unless The Toronto-Dominion Bank (“TD Bank”) receives the prior approval of the Board of Governors of the Federal Reserve System (the “Federal Reserve Board”) pursuant to section 4 of the Bank Holding Company Act of 1956 (the “BHC Act”) to receive the merger consideration because TD Bank would be acquiring 5% or more of a class of voting shares of Schwab. In addition, the Merger Agreement provides that the obligation of Schwab to consummate the Merger is subject to the parties having received from the Federal Reserve Board a determination in form and substance reasonably satisfactory to Schwab or, as determined by Schwab in its sole discretion, other acceptable confirmation, that the consummation of the Merger will not result in Schwab either (i) being deemed to be “controlled” by TD Bank as that term is interpreted by the Federal Reserve Board under the BHC Act or the Home Owners’ Loan Act of 1933 (“HOLA”) or (ii) being deemed to be in “control” of any of the TD Subsidiary Banks (as defined in the Merger Agreement) as that term is interpreted by the Federal Reserve Board under the BHC Act or HOLA.

On September 30, 2020, the Federal Reserve Board issued its approval for TD Bank to acquire 5% or more of a class of voting shares of Schwab pursuant to section 4 of the BHC Act (the “Federal Reserve Order”). The Federal Reserve Order approving TD Bank’s “noncontrolling interest in Schwab” also stated that, based on certain representations and other information provided by TD Bank, the Federal Reserve Board would not view the proposed relationships between TD Bank and Schwab as triggering any presumption that Schwab is “controlled” by TD Bank under the BHC Act. On September 30, 2020, Schwab issued a press release related to the Federal Reserve Order. A copy of the press release is attached as Exhibit 99.1.

The parties now have received all regulatory approvals necessary to complete the Merger. Completion of the Merger remains subject to customary closing conditions. Subject to their satisfaction, the parties currently expect the Merger to be consummated on or about October 6, 2020.

Forward-Looking Statements

This report contains forward-looking statements relating to Schwab’s acquisition of TD Ameritrade, including the expected closing date, that reflect management’s expectations as of the date hereof. Achievement of these expectations is subject to risks and uncertainties that could cause actual results to differ materially from the expressed expectations. Important transaction-related factors that may cause such differences include, but are not limited to, the failure of the parties to satisfy the closing conditions in the Merger Agreement in a timely manner or at all. Other important factors are set forth in Schwab’s and TD Ameritrade’s definitive joint proxy statement/prospectus dated May 4, 2020, as supplemented, and Schwab’s and TD Ameritrade’s most recent reports on Form 10-K and Form 10-Q. Schwab and TD Ameritrade disclaim any obligation and do not intend to update or revise any forward-looking statements.

Item 9.01. Financial Statements and Exhibits.**(d) Exhibits.**

The following exhibits are attached hereto:

<u>Exhibit No.</u>	<u>Description of Exhibit</u>
99.1	Press Release, dated September 30, 2020.
104	Cover Page Interactive Data File (formatted as inline XBRL document)

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: September 30, 2020

THE CHARLES SCHWAB CORPORATION

By: /s/ Peter Crawford

Peter Crawford

Executive Vice President and Chief Financial Officer



News Release

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SCHWAB PROVIDES UPDATE ON REGULATORY ACTIONS RELATED TO ITS ACQUISITION OF TD AMERITRADE

SAN FRANCISCO, September 30, 2020 — The Charles Schwab Corporation (“Schwab”) today announced that the Board of Governors of the Federal Reserve System (“Federal Reserve”) approved The Toronto-Dominion Bank (“TD Bank”) to acquire a minority, non-controlling interest in Schwab in connection with Schwab’s proposed acquisition of TD Ameritrade.

The approval and related actions from the Federal Reserve follow the June 4, 2020 announcement that the Antitrust Division of the United States Department of Justice closed its investigation of the proposed acquisition as well as approvals from the stockholders of both companies and regulators in international markets where Schwab is active. As all necessary approvals of the proposed acquisition have now been received, Schwab expects to close the transaction on October 6, subject to the customary closing conditions set forth in the merger agreement.

Schwab President and CEO Walt Bettinger said, “We are very pleased with the Federal Reserve’s actions, which allow us to finalize our planned acquisition of TD Ameritrade. We are now focused on taking the last steps needed to close the transaction so that we can begin the important work of becoming one company and realizing the full potential of this combination on behalf of our clients.”

For clients of the two firms, it is business as usual for now. The integration of TD Ameritrade into Schwab is expected to take 18 to 36 months to complete following the close of the transaction. Until then, Schwab and TD Ameritrade will continue to operate as separate broker-dealers, and clients of the two firms can continue to do business with their respective companies as they do today and can expect the same level of great service. More information will be made available to Schwab and TD Ameritrade clients once the transaction closes.

Forward-Looking Statements

This press release contains forward-looking statements relating to Schwab’s acquisition of TD Ameritrade, including the expected closing date, client benefits, and integration. Achievement of these expectations is subject to risks and uncertainties that could cause actual results to differ materially from the expressed expectations.

Important factors that may cause such differences include, but are not limited to, failure of the parties to satisfy the closing conditions in the merger agreement in a timely manner or at all; litigation challenging the merger; the risk that expected revenue, expense and other synergies from the transaction may not be fully realized or may take longer to realize than expected; the parties are

unable to successfully implement their integration strategies; and disruptions to the parties' businesses as a result of the announcement and pendency of the merger. Other important factors are set forth in Schwab's and TD Ameritrade's definitive joint proxy statement/prospectus dated May 4, 2020, as supplemented, and Schwab's and TD Ameritrade's most recent reports on Form 10-K and Form 10-Q.

About Charles Schwab

The Charles Schwab Corporation (NYSE: SCHW) is a leading provider of financial services, with more than 360 offices and 14.3 million active brokerage accounts, 1.7 million corporate retirement plan participants, 1.5 million banking accounts, and \$4.5 trillion in client assets as of August 31, 2020. Through its operating subsidiaries, the company provides a full range of wealth management, securities brokerage, banking, asset management, custody, and financial advisory services to individual investors and independent investment advisors. Its broker-dealer subsidiary, Charles Schwab & Co., Inc. (member SIPC, <https://www.sipc.org>), and affiliates offer a complete range of investment services and products including an extensive selection of mutual funds; financial planning and investment advice; retirement plan and equity compensation plan services; referrals to independent, fee-based investment advisors; and custodial, operational and trading support for independent, fee-based investment advisors through Schwab Advisor Services. Its banking subsidiary, Charles Schwab Bank (member FDIC and an Equal Housing Lender), provides banking and lending services and products. More information is available at <https://www.schwab.com> and <https://www.aboutschwab.com>.

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