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

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**FORM 8-K**

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**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, 2024**

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**The Charles Schwab Corporation**

(Exact name of registrant as specified in its charter)

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**Delaware**  
(State or other jurisdiction  
of incorporation)

**1-9700**  
(Commission  
File Number)

**94-3025021**  
(IRS Employer  
Identification No.)

**3000 Schwab Way, Westlake, Texas 76262**  
(Address of principal executive offices, including zip code)

**(817) 859-5000**  
(Registrant's telephone number, including area code.)

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

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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 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 5.95% Non-Cumulative Preferred Stock, Series D	SCHW PrD	New York Stock Exchange
Depository Shares, each representing a 1/40th ownership interest in a share of 4.450% Non-Cumulative Preferred Stock, Series J	SCHW PrJ	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 check mark 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.

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**Item 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.**

On September 30, 2024, Walter W. Bettinger II notified the Board of Directors (the “Board”) of The Charles Schwab Corporation (the “Company”) of his intention to retire from his position as the Company’s Chief Executive Officer (“CEO”), effective as of December 31, 2024. Also, on September 30, 2024, the Board appointed Richard A. Wurster to succeed Mr. Bettinger as CEO, effective as of January 1, 2025 (the “Transition Date”).

In connection with the CEO succession, the Board increased the size of the Board from 16 to 17 directors, effective as of the Transition Date, with the newly created directorship being allocated to the class of directors whose term expires at the 2026 annual meeting of stockholders, in accordance with the Company’s Fifth Restated Certificate of Incorporation, as amended, and the Company’s Amended and Restated Bylaws. Mr. Wurster was appointed as a member of the Board to fill such vacancy, effective as of the Transition Date, and will hold such office until the election of the class of directors whose term expires at the 2026 annual meeting of stockholders.

Following the Transition Date, Mr. Bettinger will cease to serve as the CEO but will continue to serve, along with Charles R. Schwab, as the Executive Co-Chairman of the Board. In connection with this transition, Mr. Bettinger’s compensation will be adjusted as follows: (i) his annual base salary will be set at \$850,000, effective as of the Transition Date, (ii) his 2025 target annual cash incentive will be set at 250% of base salary, and (iii) his 2025 target long-term incentive award will be \$2,875,000.

Mr. Wurster, age 51, has served as President of the Company and President and director of Charles Schwab & Co., Inc., a subsidiary of the Company, since 2021. He previously served as Executive Vice President and Head of Schwab Asset Management Services in 2021 and Head of Schwab Asset Management Solutions from 2019 to 2021. He was CEO of Charles Schwab Investment Management, Inc., a subsidiary of the Company, from 2019 to 2021, and of Charles Schwab Investment Advisory, Inc., a subsidiary of the Company, from 2018 to 2021. He was also CEO of ThomasPartners, Inc. and Windhaven Investment Management, Inc., subsidiaries of the Company, from 2016 to 2018. He serves as a trustee of The Charles Schwab Family of Funds, Schwab Investments, Schwab Capital Trust, Schwab Annuity Portfolios, Laudus Trust, and Schwab Strategic Trust. Mr. Wurster joined the Company in 2016.

In connection with his appointment as CEO, Mr. Wurster’s compensation will be adjusted as follows: (i) his annual base salary will be set at \$1,250,000, effective as of the Transition Date, (ii) his 2025 target annual cash incentive will be set at 325% of base salary, and (iii) his 2025 target long-term incentive award will be \$12,687,500.

Mr. Wurster was not appointed pursuant to any arrangement or understanding between him and any other person. Mr. Wurster does not have any family relationships with any director or executive officer of the Company, and there are no transactions in which Mr. Wurster has a direct or indirect material interest requiring disclosure under Item 404(a) of Regulation S-K.

**Item 7.01. Regulation FD Disclosure.**

On October 1, 2024, the Company issued a press release announcing Mr. Wurster’s appointment as the CEO, effective as of the Transition Date. A copy of the press release is attached as Exhibit 99.1 hereto.

The information being furnished pursuant to Item 7.01 of this Current Report on Form 8-K, including Exhibit 99.1 attached hereto, shall not be deemed to be “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise be subject to the liability of that section, and shall not be incorporated by reference into any other document filed under the Securities Act of 1933, as amended, or the Exchange Act, except as shall be expressly set forth by specific reference in such filing.

**Item 9.01. Financial Statements and Exhibits.**

(d) Exhibits

Exhibit Number	Description
99.1	<a href="#">Press Release of The Charles Schwab Corporation dated October 1, 2024</a>
104	Cover Page Interactive Data File (embedded within the 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: October 1, 2024

**THE CHARLES SCHWAB CORPORATION**

By: /s/ Peter J. Morgan III  
Peter J. Morgan III  
Managing Director, General Counsel and Corporate Secretary



# News Release

**MEDIA:**

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**WALT BETTINGER TO RETIRE AS CEO  
WILL CONTINUE SERVING AS EXECUTIVE CO-CHAIRMAN OF THE BOARD OF DIRECTORS**

**RICK WURSTER NAMED CEO TO SUCCEED BETTINGER**

**WESTLAKE, Texas, October 1, 2024** – The Charles Schwab Corporation today announced, as part of its multi-year succession plan, that Walt Bettinger has notified the Board of Directors of his intention to retire as Chief Executive Officer effective December 31, 2024. Rick Wurster, President of Schwab since 2021, will be named President and CEO and will join the Schwab Board of Directors, effective January 1, 2025. Bettinger will continue to serve as Executive Co-Chairman of the Board of Directors, along with founder Charles R. Schwab.

Bettinger has successfully led Schwab as CEO since late 2008. Some of the major accomplishments during his tenure to date include (figures through the end of August 2024):

- Client assets grew from \$1.14 trillion to \$9.74 trillion.
- Client brokerage, banking and workplace participant accounts grew from 9.3 million to 43.2 million.
- The value of a common share of Schwab stock grew from approximately \$16 at the end of 2008 to approximately \$65—a 400% increase.
- The market capitalization of Schwab grew from approximately \$18 billion at the end of 2008 to approximately \$119 billion—a 660% increase.
- Schwab has consistently been recognized by third parties for the quality of its client service and solutions.
- Schwab acquired and integrated Ameritrade, the largest investment management brokerage service acquisition in the history of the industry.
- Bettinger has been recognized multiple times by *Fortune* as a global business leader.

In announcing his decision to retire as CEO, Bettinger said, “As I approach my 65th birthday in 2025, the time is right for me to transition from day-to-day duties and focus on my role as Co-Chairman of the Schwab Board of Directors. Serving the clients, employees and stockholders of Schwab as CEO for the past 16 years has been the honor and privilege of my more than 40-year business career. My deep belief in servant leadership has guided me throughout my career, while the support of Schwab’s Board of Directors and the incredibly talented 32,000 Schwab employees helped us navigate through multiple economic cycles while serving our clients and rewarding our stockholders.”

Bettinger added, “The Schwab Board’s thoughtful and disciplined approach to succession planning helps make this transition smooth. Rick Wurster and I have worked together on a daily basis for more than eight years. I have complete confidence in his leadership, and I am thrilled that the Schwab Board of Directors has selected him as my successor. In addition to being incredibly bright, Rick possesses a balance of intellectual honesty and curiosity, combined with high personal integrity and character. In my ongoing role as Co-Chairman of the Board of Directors, I will support Rick, just as Chuck Schwab has supported me during my tenure as CEO.”

Co-Chairman Charles R. Schwab shared, “Walt’s successful tenure as CEO saw the most significant growth in the company’s history in terms of clients, assets, revenue, profits, and market capitalization. He has earned the right to determine the timing of his retirement as CEO, and I am delighted that he will continue to serve as Co-Chairman of the Board of Directors with me. Moving forward, Rick Wurster is ideally prepared to assume the duties as our next CEO. He possesses all the attributes to be a successful CEO, and he has the full confidence and support of myself and the Board. This next step in our long-term succession plan ensures continuity for our clients, employees, and stockholders.”

Wurster said, “I am honored to succeed Walt as Schwab’s CEO. He has led Schwab to record results over the last 16 years and has done so with humility, exceptional character, and a servant mindset. I am fortunate to continue to work with Walt in my new role and am humbled by the confidence that Walt, Chuck, the Schwab Board of Directors, and our dedicated employees have placed in me. My belief in our long-term ‘Through Clients’ Eyes’ strategy will continue to guide Schwab in the coming years.”

#### **About Charles Schwab**

The Charles Schwab Corporation (NYSE: SCHW) is a leading provider of financial services, with 35.9 million active brokerage accounts, 5.4 million workplace plan participant accounts, 1.9 million banking accounts, and \$9.74 trillion in client assets as of August 31, 2024. 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](http://www.sipc.org), [www.sipc.org](http://www.sipc.org)), and its 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 primary banking subsidiary, Charles Schwab Bank, SSB (member FDIC and an Equal Housing Lender), provides banking and lending services and products. More information is available at [www.aboutschwab.com](http://www.aboutschwab.com).

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