
**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): November 6, 2025

The Charles Schwab Corporation

(Exact name of registrant as specified in its charter)

Commission File Number: 1-9700

Delaware
(State or other jurisdiction of
incorporation or organization)

94-3025021
(I.R.S. Employer
Identification No.)

3000 Schwab Way, Westlake, TX 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)

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%	SCHW PrD	New York Stock Exchange
Non-Cumulative Preferred Stock, Series D		

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. ☐

Item 7.01 Regulation FD Disclosure

On November 6, 2025, The Charles Schwab Corporation (“Schwab”) issued a press release announcing it has entered into a definitive agreement to acquire Forge Global Holdings, Inc. A copy of the press release is attached as Exhibit 99.1 to this Current Report and is incorporated herein by reference.

In connection with the announcement of the acquisition, Schwab issued an investor presentation containing supplemental information regarding the transaction, a copy of which is attached as Exhibit 99.2 to this Current Report and is incorporated herein by reference.

The information contained in this Current Report shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act, except as shall be expressly set forth by specific reference in such a filing.

Item 9.01 Financial Statements and Exhibits

(d) Exhibits

Exhibit No.	Description
99.1	Press Release of The Charles Schwab Corporation, dated as of November 6, 2025
99.2	Investor Presentation of The Charles Schwab Corporation, dated as of November 6, 2025
104	Cover Page Interactive Data File - the cover page interactive data file does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document.

Signature(s)

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

THE CHARLES SCHWAB CORPORATION

Date: November 6, 2025

By: /s/ Michael Verdeschi

Michael Verdeschi

Managing Director and Chief Financial Officer

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**CHARLES SCHWAB TO ACQUIRE FORGE GLOBAL CREATING
PREMIER DESTINATION TO DEMOCRATIZE ACCESS TO PRIVATE MARKETS**

WESTLAKE, Texas, November 6, 2025 – The Charles Schwab Corporation (Schwab) today announced it has entered into a definitive agreement to acquire Forge Global Holdings, Inc. [NYSE: FRGE] (Forge) in a transaction valued at approximately \$660 million. Forge operates the premier private market platform and a leading trading marketplace through which investors have bought and sold more than \$17 billion in private company shares¹.

Forge offers qualified* investors a range of direct and indirect opportunities to participate in the private markets. Its combination of a direct marketplace, private company solutions, and proprietary data helps enhance private market access and transparency for qualified investors. The company also has forthcoming interval funds which are designed to broaden access to private market exposure with lower costs and reduced minimums.

“Our acquisition of Forge builds on more than half a century of Schwab innovating on behalf of individual investors, advisors and employers,” said Rick Wurster, president and chief executive officer of Charles Schwab. “Through Forge’s leading marketplace, we’re uniquely positioned to deepen liquidity, improve transparency, and further democratize access to this increasingly important source of wealth creation for investors. Schwab’s entry into this space also gives private-share issuers more choice and liquidity for founders, employees, and early backers.”

Combining Schwab’s Industry-Leading² Reach across 46 million Accounts with Forge’s Expertise to Redefine Private Market Access

This acquisition accelerates Schwab’s strategy to deliver private markets capabilities to retail and advisor clients, building on its expansive suite of wealth, advisory, and investment management solutions, to meet the complex needs of investors. Multi-decade industry trends and rising investor demand for broader diversification are driving sustained momentum in private markets and private wealth capital allocated to alternative asset classes is expected to grow from \$4 trillion today to \$13 trillion by 2032³. The addition of direct access to private securities through Forge builds on our recent launch of [Schwab Alternative Investments Select](#), a new alternative investments platform supported by a dedicated team of experts, which is now available to all eligible retail clients with more than \$5 million in household assets at Schwab.

¹ Based on historical transaction data from inception through September 30, 2025.

² As disclosed by publicly-traded peers.

³ Source: Bain & Co.

Earlier this month, Schwab announced the launch of Schwab Private Issuer Equity Services, a complete equity management solution designed to support private companies in the late stages prior to IPO. Schwab Private Issuer Equity Services makes Schwab's decades of experience managing equity programs for the world's largest public companies available to private company administrators looking for a partner that can scale with them.

Together, Schwab and Forge will unite private stock plan administration and liquidity access in a single, integrated ecosystem that benefits all participants. Through this acquisition, Schwab will build on Forge's decade plus experience helping private companies deliver capital and liquidity solutions through a partnership model rooted in company approval and trusted collaboration.

Kelly Rodriques, CEO of Forge said, "This combination will transform how the private market works. With Schwab's reach and Forge's solutions, private companies will gain access to liquidity and new growth options from an expanded market of qualified retail investors, while investors will gain new ways to invest in the innovation economy. Together, we're making the private markets work better for everyone."

"Access to Schwab's 46 million client accounts and \$11.6 trillion in client assets creates a strong distribution platform for private securities," said Wurster. "With the pool of private companies growing and remaining private for longer, a leading platform for individual investors to participate in private markets offers durable, strategic value. We expect meaningful growth in this space and believe our platform will become a go-to venue where retail investors discover new investment opportunities."

Transaction Details

Under the terms of the agreement, Schwab will acquire all of Forge's issued and outstanding common shares for \$45 cash per Common Share. The transaction has been unanimously approved by the Boards of Directors of Schwab and Forge. The transaction is expected to close in the first half of 2026, subject to customary closing conditions, including approval by Forge's stockholders and regulatory approvals. Forge's two largest stockholders, Motive Capital and Deutsche Börse, have entered into agreements committing to support the transaction.

J.P. Morgan Securities, LLC served as financial advisor and Wachtell, Lipton, Rosen & Katz acted as legal advisor to Schwab. Financial Technology Partners served as financial advisor and Morris, Nichols, Arsht & Tunnell LLP acted as legal advisor to a Special Committee of Forge's Board of Directors. Sullivan & Cromwell LLP acted as legal advisor to Forge.

Management Conference Call

A conference call to discuss the announced transaction will be held today, November 6, 2025, at 8:30 a.m., Eastern Standard Time with Schwab President and CEO Rick Wurster and CFO Mike Verdeschi. Access via webcast is available at www.schwabevents.com/corporation.

About Forge

Forge (NYSE: FRGE) is a leading provider of marketplace infrastructure, data services and technology and investment solutions for private market participants. Forge Securities LLC is a registered broker-dealer and a Member of FINRA that operates an alternative trading system. For more information, visit forgeglobal.com.

About Charles Schwab

The Charles Schwab Corporation (NYSE: SCHW) is a leading provider of financial services, with 38.0 million active brokerage accounts, 5.6 million workplace plan participant accounts, 2.2 million banking accounts, and \$11.59 trillion in client assets. 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 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 <https://www.aboutschwab.com>.

FORWARD LOOKING STATEMENTS

This presentation contains “forward-looking statements” within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934, specifically relating to timing, completion and funding of the acquisition; investor interest in private markets; plans for expansion of private market capabilities and access; competitive positioning and organic growth; and acquisition synergies, financial impact and revenue diversification.

These forward-looking statements reflect management’s beliefs, expectations and objectives as of today and are subject to risks and uncertainties that could cause actual results to differ materially. Important factors that could cause results to differ include management’s ability to close the transaction on the anticipated terms and timing; required regulatory approvals and approval by Forge’s stockholders; disruptions to Forge’s business as a result of the announcement and pendency of the acquisition; and the ability and timeframe to integrate the business and realize the anticipated benefits. Additional risks and uncertainties that could affect future results are discussed in the company’s Annual Report on Form 10-K and Quarterly Reports on Form 10-Q, which have been filed with the Securities and Exchange Commission and are available on the company’s website (<https://www.aboutschwab.com/financial-reports>) and on the Securities and Exchange Commission’s website (www.sec.gov). The information in this presentation speaks only as of November 6, 2025 (or such earlier date as may be specified herein). The company makes no commitment to update any forward-looking statements.

Investors should carefully consider the investment objectives, risks, charges, and expenses before investing. The prospectus, offering document or private placement memorandum contains this and other information. It should be read carefully before investing. This is not an offer of, or a solicitation to subscribe to or purchase, securities.

* Only investors who qualify as accredited investors, qualified clients, or qualified purchasers are eligible to invest in private company securities. Investing involves risks, including loss of principal.

Private markets (e.g., private company securities) are highly illiquid and there is no guarantee that a market will develop for such securities. Each investment carries its own risks, and you should conduct your own due diligence regarding the investment, including obtaining independent professional advice.

This press release contains forward-looking statements relating to client adoption of wealth solutions, and the company’s organic growth, capital ratios and return of capital. These forward-looking statements reflect management’s expectations as of the date hereof. Achievement of these expectations and objectives 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 are described in the company’s most recent reports on Form 10-K and Form 10-Q, which have been filed with the Securities and Exchange Commission and are available on the company’s website (<https://www.aboutschwab.com/financial-reports>) and on the Securities and Exchange Commission’s website (<https://www.sec.gov>). The company makes no commitment to update any forward-looking statements.

Announcing Schwab's Acquisition of Forge Global

November 6, 2025



**Further Democratizing Public &
Private Markets for Investors**



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Forward-Looking Statements

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These forward-looking statements reflect management’s beliefs, expectations and objectives as of today and are subject to risks and uncertainties that could cause actual results to differ materially. Important factors that could cause results to differ include management’s ability to close the transaction on the anticipated terms and timing; required regulatory approvals and approval by Forge’s stockholders; disruptions to Forge’s business as a result of the announcement and pendency of the acquisition; and the ability and timeframe to integrate the business and realize the anticipated benefits. Additional risks and uncertainties that could affect future results are discussed in the company’s Annual Report on Form 10-K and Quarterly Reports on Form 10-Q, which have been filed with the Securities and Exchange Commission and are available on the company’s website (<https://www.aboutschwab.com/financial-reports>) and on the Securities and Exchange Commission’s website (www.sec.gov). The information in this presentation speaks only as of November 6, 2025 (or such earlier date as may be specified herein). The company makes no commitment to update any forward-looking statements.

Schwab Management Attendees



Rick Wurster
President and CEO



Mike Verdeschi
Managing Director, CFO

Acquisition creates a best-in-class experience for individual investors and RIAs across public and private markets.



#1 in Total Client Assets for Publicly Reported Peers

#1 in RIA Custodial Assets

#1 in Retail Trading¹

\$17B+ Private Market Transaction Volume²

625+ Private Companies Traded Via Platform²

3M+ Unique Users³

Note: RIA = Registered investment advisor; M = Million; B = Billion. 1. Retail trading defined as leader in daily average trades amongst our publicly traded peers as of 11/4/2025. 2. Based on historical transaction data from inception through September 30, 2025. 3. Represents unique users across custody and registered marketplace activity as of September 30, 2025.

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Forge is a pioneer in democratizing access to private company markets while prioritizing an issuer-friendly model.



- Founded in 2014, Forge operates a **technology-enabled marketplace for trading shares in pre-IPO companies**
- Platform is a leading **private secondary marketplace** with high volume trading activity and an **extensive issuer network**
- Connects qualified investors and shareholders, **enabling liquidity with an issuer-friendly model**
- Supports both **direct and indirect transactions**, including growing line-up of fund products

By the Numbers¹

\$17B+

Transaction
Volume

\$18B+

Private Asset
AUC

3M+

Unique
Users

~400

Employee
Headcount

Total Revenue, 2Q24 – 2Q25 (\$M)²



Trading

Data



Custody

Asset Mgmt.

Note: Q = Quarter, M = Million, B = Billion, Mgmt. = Management. 1. As of September 30, 2025. 2. Total gross revenue per Forge's form 10-Q through June 30, 2025.

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Private markets momentum is driven by industry trends and increasing investor interest beyond publicly-traded securities.

Over the past 20+ years, industry trends have supported value creation outside public markets.



Companies waiting over twice as long before going public¹



of IPOs per year has declined by ~85% since 2000¹



Median IPO valuations are up more than 3x versus 2000¹

Investor allocations to alternative asset classes is expected to grow in the years ahead,...



Private wealth capital allocated to alternatives expected to reach ~\$13T by 2032³

...with private market transactions positioned to gain a meaningful share of activity over time.

VC-backed Private Firm Valuations⁴



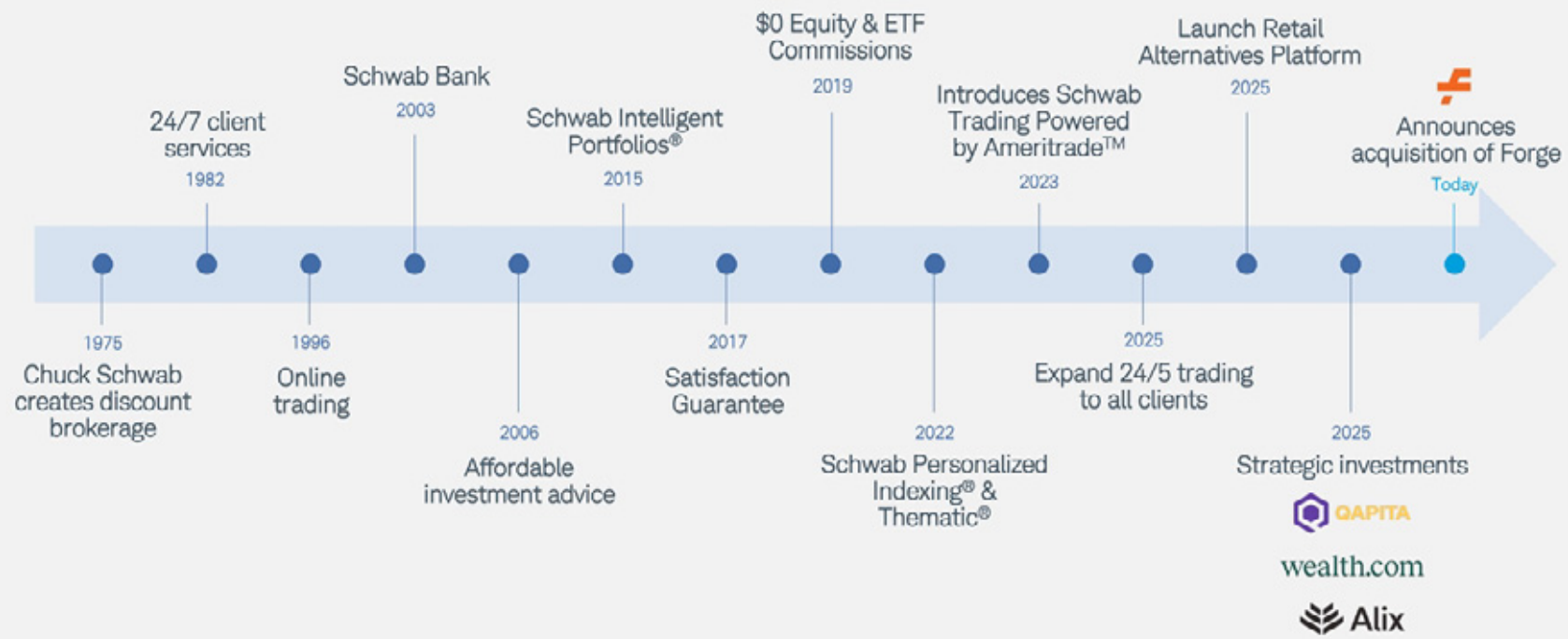
Approximately 20% of global value is estimated to be tradeable⁵

Note: T = Trillion, E = Estimated, CAGR = Compound annual growth rate, VC = Venture capital, IPO = Initial public offering. 1. Jay R. Ritter, (2025, July 2). Initial Public Offerings: Updated Statistics, 1980 – 2024, Table 4 and Table 4e, University of Florida. 2. Deloitte, Private Capital Investing – Financial Services Predictions 2025, 2024. 3. Bain & Company, Preqin, GlobalData 2023. 4. Based on Pitchbook data, represents estimated total value of venture-backed private companies globally. 5. Value of shares estimated to be addressable.

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Incorporating Forge's private market capabilities builds upon Schwab's legacy of client-focused innovation,...



Note: ETF = Exchange traded fund.

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...while further enhancing our ability to meet the evolving needs of investors across our growing client base.



Note: M = Million, T = Trillion, HHs = Households. 1. All data as of September 30, 2025. 2. Largest component of Investor Services segment which had total assets of \$6.6T of assets as of September 30, 2025. 3. Announced Schwab Private Issuer Equity Services in October 2025; solution to be powered by Qapita.

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While the initial roll-out will focus on UHNW investors, we expect to expand private market capabilities to all qualified Schwab Retail, RIA, and Stock Plan Services clients over time.



Note: M = Million. UHNW = Ultra high-net worth. RIA = Registered Investment Advisor.

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Transaction Summary

Price and Consideration



- Acquire all outstanding common stock for \$45 per share
- Implied equity value of \$660 million
- 100% cash consideration¹

Synergy Opportunities



- Revenue synergies via increased client engagement in private markets, including asset management
- Longer-term stock plan opportunity
- Modest expense saves

Closing Mechanics



- Subject to customary closing conditions and regulatory reviews
- Expect transaction to close during 1H 2026

Expected Financial Impact



- No material impact to near-term financial results
- Meaningful revenue upside over time as utilization of private market solutions increases

Note: 1H = 1st half. 1. The merger agreement provides that certain of Forge's equity awards will be assumed and converted into Schwab equity awards in lieu of cash consideration.

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Acquisition creates a best-in-class experience for individual investors and RIAs across public and private markets.



- ✓ Enhances competitive positioning
- ✓ Supports long-term organic growth
- ✓ Evolves our offer to retail and RIA clients
- ✓ Strengthens our Workplace Services solution set
- ✓ Diversifies our revenue mix through-the-cycle

Note: RIA = Registered investment advisor.

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Q&A



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