

THE CHARLES SCHWAB CORPORATION

Code of Business Conduct and Ethics



Table of Contents

A Message From Our CEO	3
Introduction	4
The Code Is a Responsibility for All of Us	6
A Shared Responsibility to Comply With the Code and Company Policies	6
Seeking Guidance	6
Decisions	7
Share a Concern or Report an Issue	8
Reporting an Issue	8
Non-Retaliation	8
Ombudsperson Program	8
Ethical Behavior and Compliance	9
Ethical Behavior	9
Compliance With Laws, Rules, Regulations, and Policies	9
Financial and Investment Activities	9
Securities Accounts	9
Financial Interests or Ownership in Other Businesses	9
Corporate Opportunities	9
Conflicts of Interest	10
Duty of Loyalty	10
Outside Employment and Other Outside Activities	10
Outside Directorships and Advisory Positions	10
Public Office/Public Officials	11
Political Contributions and Activities	11
Gifts and Business Entertainment	11
Personal Borrowing and Lending	11
Confidentiality of Information	12
Confidentiality of Client Information	12
Inside Information	13
Proprietary Information of the Company	13
Social Media/Media Interaction	14
Social Media	14
Media Interaction and Inquiries	14
Employment Practices Applicable to Schwab Employees	15
Equal Employment Opportunity and Preventing Harassment and Discrimination	15
Business Practices	16
Financial Disclosures	16
Risk Management	16
Conduct of Examinations, Audits, and Investigations	16
Recordkeeping	17
Protection and Use of Company Assets	17
Legal and Regulatory Obligations	18
Fair Dealing, Competition, and Sales Practices	18
Prohibition of Bribery and Kickbacks	18
Anti-Money Laundering and Countering the Financing of Terrorism	19
Office of Foreign Assets Control, Trade Sanctions, Embargoes, and Anti-Boycott Laws	19



A Message From Our CEO



At Schwab, we come to work each day to make a meaningful difference in our clients' financial lives. Earning our clients' trust is at the heart of everything we do—and it is everyone's responsibility, no matter where you sit within the company. We must see Through Clients' Eyes in every interaction we have and every decision we make. To me, this means treating clients and each other the way we want to be treated and holding ourselves to the highest standards of ethics and integrity.

Our Code of Business Conduct and Ethics describes our high standards and expectations in detail. We all play a critical role in upholding and advocating for this Code. I encourage you to read it carefully and to let it guide you when facing challenges or making decisions.

I'm incredibly proud to work alongside 32,000 colleagues who champion our clients' goals with passion and integrity. Thank you for your commitment to our values, for your dedication to our clients, and for doing your part to earn their trust.

A handwritten signature in black ink that reads "Rick Wurster". The signature is fluid and cursive, with a stylized "R" and "W".

Rick Wurster

President & Chief Executive Officer

Introduction

All of us at Schwab are connected by a simple idea: Put the client first. This commitment is driven and sustained by our Guiding Principles and Our Purpose, Our Vision, and Our Values.



Charles R. Schwab

Founder & Chairman
The Charles Schwab Corporation

SCHWAB'S GUIDING PRINCIPLES

Through Clients' Eyes

Trust is everything. Earned over time. Lost in an instant. We will focus on anything we do or don't do that builds or undermines trust and our relationship with clients.

Price matters. More than ever. And in our industry more than most. We will leverage our scale to deliver industry-leading pricing without prospects or clients having to ask or negotiate.

Clients deserve efficient experiences. Every time. We will respect our clients' time by ensuring that every interaction a client has with us is simple and easy.

Every prospective or existing client is critical to our future growth. No matter how large or small. We will value and delight them at each possible opportunity.

Actions matter more than words. Clients, press, influencers, and employees will give credit to what we do versus what we say. We will challenge everything we do to ensure it is consistent with what we believe and say about ourselves.

OUR PURPOSE

To champion every client's goals with passion and integrity.

OUR VISION

To be the most trusted leader in investment services.

OUR VALUES

• TRUST

Earn our clients' trust by treating clients in an ethical, empathetic, and proactive way.

• INNOVATION

Constantly improve the client experience through innovation that benefits clients.

• TEAMWORK

Respect each other and reinforce the power of teamwork.

• STEWARDS

Be good stewards of our brand and stockholder value.



The Charles Schwab Corporation Code of Business Conduct and Ethics ("Code") complements and reinforces our Guiding Principles, Our Purpose, Our Vision, and Our Values.

It outlines the ethical conduct we must demonstrate to deliver our Through Clients' Eyes strategy while retaining trust and meeting the high expectations of our clients, stockholders, colleagues, communities, and everyone with whom we do business.

The Code details our commitment to the highest standards of ethical conduct and compliance with all applicable laws, rules, and regulations, and applies to all of us—every employee,* officer, and director of The Charles Schwab Corporation and its subsidiaries (collectively, "Schwab" or the "Company"), as well as other personnel working on behalf of the Company, including all non-employee Associated Persons, which includes the Independent Branch Services (IBS). Any waiver of the Code for executive officers, senior financial officers, or directors may be made only by the Board or the appropriate Board committee and will be promptly disclosed publicly as required by law or stock exchange regulations.

Each of us is responsible for reviewing the Code and the Company's corporate policies, standards, and procedures (collectively, "Company Policies") that apply to our work and business unit; and each of us is expected to uphold the Code and Company Policies in our daily activities.

We are all expected to exercise good judgment, apply ethical principles, raise questions, and seek guidance when in doubt. The trust of our clients, stockholders, communities, and other business partners depends on it.

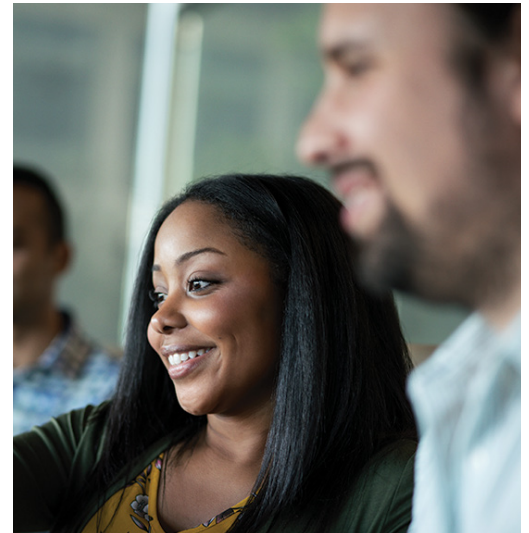
*References to Schwab employees throughout the Code do not apply to contingent workers or Independent Business Leaders (IBLs) or their employees, and do not constitute or imply an employment relationship between Schwab and such other personnel. IBLs are responsible for their employees' compliance with the Code and for employment practices applicable to their employees.

The Code Is a Responsibility for All of Us

All of us are expected to lead by example and with integrity.

We are expected to be positive role models, inspire others to follow the Code and Company Policies, and conduct business according to the highest standards of ethical conduct and professional behavior. To fulfill these responsibilities, every one of us should:

- Promote compliance with the Code and Company Policies personally and within our organization(s);
- Assist others with information about standards, policies, procedures, and rules applicable to each organization;
- Seek advice from business leadership or other appropriate Guidance Resources when in doubt, as outlined in the Code; and
- Promptly report conduct that may be in violation of the Code, Company Policies, laws, rules, or regulations.



A Shared Responsibility to Comply With the Code and Company Policies

We are all accountable for complying with this Code and Company Policies, and for our decisions and actions.

Anyone who does not adhere to the Code or Company Policies may be subject to disciplinary action.

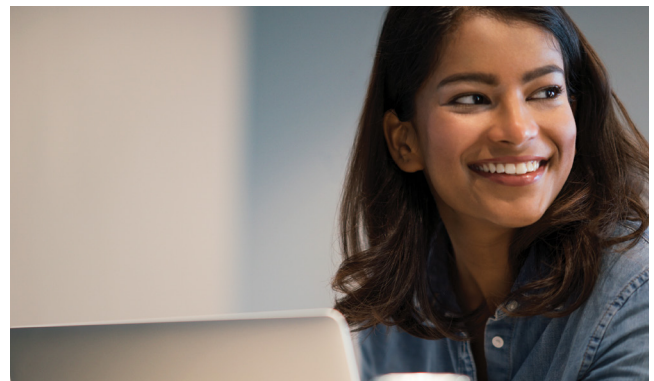
Certain non-compliance with the Code or Company Policies may also violate laws, rules, or regulations which the Company may report to regulatory and governmental authorities and which may result in criminal or regulatory investigations or proceedings.

Seeking Guidance

While the Code and Company Policies address many of the ethics and business conduct issues we are likely to encounter in our daily work, the Code cannot address every possible situation that may arise.

If you are unsure of what to do in any situation or have questions regarding the Code, Company Policies, laws, rules, or regulations, you are encouraged to seek guidance.

You may seek guidance from your leadership or colleagues with relevant subject matter expertise or knowledge. Additional information on the Conduct Risk Management Program, including escalation paths, Company Policies, and Guidance Resources, can be found at [jumpword: Conduct](#).



Decisions

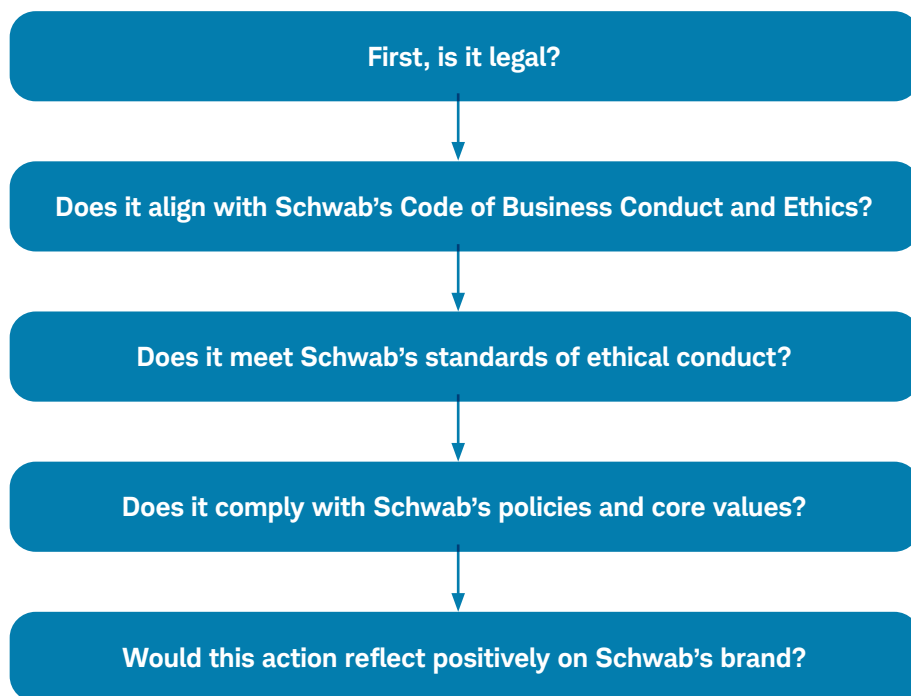
Our decisions and behaviors have far-reaching implications, reflecting on both our own credibility and the credibility of the Schwab brand and the financial services industry. A strong sense of ethics should always play a significant role in guiding us toward the proper course of action with respect to business matters. Our conduct should reflect positively on the Company.

What do you do when you're faced with an ethical dilemma and you're not sure of how to make the best decision? It's important to see it, check it, and say it. Take a look at the following guide before deciding how you'll proceed.



Am I making the right choice?

Let's walk through some important questions to help you decide.



If you answered “yes” to all the above questions, you should be in the clear.

If you answered “no” to any of the questions, or if you are unsure, stop and consult the resources on page 8. There you'll find information about escalation resources, including Conduct Risk Management (Tipline), HR, and the Ombudsperson anonymous reporting channel.

You should always report any misconduct you see immediately.
Do not try to investigate any suspicious matters on your own.

Share a Concern or Report an Issue

Having a safe resource with whom to share concerns about conduct issues is a priority to us at Schwab. Each of us plays a critical role in safeguarding the integrity of the Company and reporting or raising issues regarding violations or suspected violations of the Code or Company Policies or other unethical, unlawful, or inappropriate conduct or behavior.

Reporting an Issue

If you know or reasonably believe a violation of this Code or Company Policies has occurred or may occur or you become aware of unethical, unlawful, or inappropriate conduct or behavior, you should promptly report that information.

Reports should be made to the Corporate Responsibility Officer or to Conduct Risk Management via the Tipline submission form (jumpword: Tipline) or confidentially and anonymously through the Ombudsperson Program.

Employees may also report violations of workplace behavior and Employment Practices to an Employee Relations Advisor or Human Resources Business Partner, or through MyHR. Employees may also report such concerns to any supervisor.

Non-Retaliation

The Company prohibits anyone from adversely treating any person for reporting concerns in good faith about a potential violation of this Code or suspected unlawful conduct, for assisting anyone in making a report, or for cooperating in an investigation. Anyone who experiences or witnesses any behavior they believe to be retaliatory should immediately report it.



Ombudsperson Program

The Company's Ombudsperson Program provides for confidential and anonymous reporting of any violation or suspected violation of this Code or Company Policies. The Ombudsperson is a member of an external law firm and is not employed by the Company, and will relay your concerns without disclosing your identity. Contact information for the Ombudsperson is available at jumpword: Ombudsperson.

Nothing in this Code or any Company Policies prohibits an employee, Associated Person, contractor, vendor, IBS Personnel, or contingent worker from reporting suspected violations of federal, state, or local law, rule, or regulation to any applicable federal, state, or local governmental or law enforcement agency or entity or from providing information or testifying before a public body conducting an investigation of such suspected violations—including but not limited to the Department of Justice ("DOJ"), the Securities and Exchange Commission ("SEC"), Congress, the Financial Industry Regulatory Authority ("FINRA"), any other self-regulatory organization, and any agency Inspector General—or making other disclosures that are protected under the whistleblower provisions of federal, state, or local law, rule, or regulation.

Ethical Behavior and Compliance

The trust we earn from our clients and communities in which we operate depends on our reputation for integrity and compliance with applicable laws, rules, and regulations.

Ethical Behavior

Our decisions and behavior have far-reaching implications, reflecting on our credibility, the Schwab brand, and the financial services industry. A strong sense of business ethics should always play a significant role in guiding us toward a proper course of action with respect to client matters. Our business conduct should reflect positively on the Company.

The appearance of impropriety can be as harmful to the Company's reputation as actual improper conduct, and we should avoid any actions that may appear to be improper. If you have questions about whether actions are improper or will reflect negatively upon you or the Company, seek guidance from your leadership, MyHR, or other appropriate Guidance Resources. Failing to seek guidance when in doubt does not relieve us of our obligation to behave ethically.



Compliance With Laws, Rules, Regulations, and Policies

The Company's business is subject to various laws, rules, and regulations, including securities, banking, and other federal, state, local, and international laws, with which we are all expected to comply. When in doubt about applicable laws, rules, and regulations, seek advice from your leadership, Compliance, or Legal Services.

Financial and Investment Activities

Our financial and investment activities must not result in any conflicts with the Company or our clients, must be disclosed and approved, and must comply with all applicable laws, rules, regulations, and Company Policies.

Accounts held with the Company by Schwab personnel must be maintained in good standing. Personal trading, investing, or other transactional activities must not misuse the services of the Company.

Securities Accounts

Schwab personnel must disclose all brokerage accounts. Brokerage accounts may include, but are not limited to, any securities accounts that you, your spouse or spousal equivalent, your child or the child of your spouse or spousal equivalent (provided the child resides in your household or is financially dependent upon you) exercise control over, are power of attorney of, and/or are authorized to make decisions for, directly or indirectly.

Financial Interests or Ownership in Other Businesses

Schwab personnel, their household members, and their dependents may not own or have a financial interest in any entity or organization that provides or seeks to provide goods or services to the Company (excluding a de minimis interest in the securities of a publicly traded entity) unless they have disclosed this and received the required approvals.

Corporate Opportunities

A "corporate opportunity" is a business opportunity that is discovered or comes to your attention because of your position or association with the Company. Examples include situations in which a business opportunity has been offered to the Company; the Company has been pursuing a business opportunity; the Company's funds, facilities, or personnel have been used in pursuing a business opportunity; or the opportunity involves investment in an asset or a business that would be advantageous to the Company's business.

We may not take advantage of corporate opportunities for ourselves (or direct them to any other person) unless the opportunity has been disclosed or offered to the Company, or the Company has declined the opportunity, and you have received approval to pursue the opportunity.

Conflicts of Interest

A conflict of interest is a practice, action, or relationship where the Company, one of its affiliates, or its personnel has an incentive to pursue one interest at the expense of an interest owed to another. For further information, please see the Conflicts of Interest Policy and Standards.



Duty of Loyalty

All of us owe a duty of loyalty to the Company. Our employment with the Company must be our primary business association and take precedence over any other employment or business affiliation we may have. Schwab personnel may not hold any position, whether paid or unpaid, with any other organization, whether for-profit or charitable, that would be in competition with the Company or conflict with their responsibilities to the Company. Sensitive or nonpublic information regarding the business of the Company may not be shared with anyone unless there is a legitimate business reason to do so and any required procedures or policies that govern disclosure are followed.

It is not permissible to use Company property, services, locations, information, or your position or association with the Company for improper personal gain.

Outside Employment and Other Outside Activities

Our activities outside of the Company may give rise to a personal conflict of interest or create other risks to Schwab's reputation or client and colleague relationships. Schwab personnel should not engage in certain outside employment or business activities without disclosure to the Company and prior written approval and must comply with the Personal Activities and Disclosures Standards and Conflicts of Interest Policy and Standards.

Q: Kevin has just been hired as a Financial Consultant. Prior to getting hired, Kevin worked as a tax adviser. He'd like to continue working part time at his prior firm on the weekends while working at Schwab. Is Kevin permitted to continue his business activity on the weekend?

A: No. Participating in other finance-related activities could cause a conflict of interest. In addition, employees should not engage in outside business activities without disclosure to the Company and without prior written approval and should avoid conducting business at an outside firm, whether investment related or not. For more information, refer to the applicable policies and standards, or speak with your manager. To learn more, visit Personal Activities and Disclosures Standards.

Outside Directorships and Advisory Positions

We may pursue opportunities or be asked by a charity, other non-profit organization, or external company (either publicly traded or privately held) to serve as a director or on an advisory committee. Service by Schwab personnel as a member of, or an advisor to, the board of directors of a non-profit charitable, civic, social service, religious, professional, or trade organization is encouraged but may require approval, consistent with the provisions of the Code and Company Policies, and must not create a conflict of interest with our responsibilities to the Company.

With respect to opportunities for Schwab personnel to serve on the board or on an advisory committee of a publicly traded or privately held company, such appointments also must not create a conflict of interest with the individual's responsibilities to the Company and must be disclosed to and approved by the Company in advance of any appointment.

Conflicts of Interest (continued)

Public Office/Public Officials

Any nomination, appointment, or service as a public official by Schwab personnel must be consistent with the provisions of this Code and Company Policies and must not create a conflict of interest with our responsibilities to the Company.

Political Contributions and Activities

As citizens, we may participate in the political process and support the issues, candidates, and parties of our choice. However, federal, state, and municipal laws and regulatory organization rules and regulations (e.g., pay-to-play laws and regulations) may restrict political contributions and activities by certain personnel of the Company. Refer to the Political Law Compliance Policy.

Gifts and Business Entertainment

You may not offer, give, or accept a gift or provide entertainment to or accept it from clients, vendors, suppliers, competitors, or representatives of clients if there is a reasonable possibility that doing so would create a conflict of interest or the appearance of impropriety, violate Company Policies, or be impermissible under applicable laws, rules, and regulations. You are also prohibited from giving any gift to any government official or any regulatory or self-regulatory organization. For more information, please refer to the Gifts and Business Entertainment Standards.

Q: A client has sold-out tickets to a concert they can no longer attend. The client wants to gift the tickets to their Advisor, Aisha, who is a fan of the band. The tickets cost \$250 per person. Aisha asks you if she is allowed to accept the tickets. What advice would you give Aisha?

A: Aisha should consult her supervisor first before accepting the tickets. All gifts intended to be given or received must be disclosed in writing. Employees are prohibited from accepting from clients, third parties, and others, gifts valued at more than \$250 unless they have written approval from their supervisor and the gift is permitted by the Company's and/or departmental policies. To learn more, visit Gifts and Business Entertainment Standards.



Personal Borrowing and Lending

Personal borrowing and lending activities that could present a conflict of interest or otherwise appear improper should be avoided. You may not borrow money from, lend money to, or solicit loans from clients. If you have questions or wish to seek an exception, contact your leadership or Compliance.

Confidentiality of Information

As a financial services company, we have particular responsibilities for safeguarding the information of our clients and the proprietary information of the Company, consistent with our Information Security Policy and other related policies and standards.

We all have a duty to follow Company Policies and related standards regarding the safeguarding of sensitive information and to:

- Know how the information we work with is classified and handle it appropriately;
- Access only the information to which we are authorized and only to the extent that is necessary for business purposes;
- Share, transmit, transport, or otherwise disclose information only to those authorized to receive it and with a legitimate business need to know; and
- Promptly seek guidance anytime we are unsure of how to handle the information.



It is important to be mindful of these obligations when using company devices. Sensitive information should not be discussed in public areas where it can be overheard, read in public places, or left or discarded where it can be retrieved by others. We should be careful not to share or disclose sensitive information when using social media or engaging in other online activities. Sensitive information about the Company, its clients and prospective clients, its personnel, vendors, or others who have entrusted such information with the Company should not be used for personal gain.

Each of us has a continuing obligation, while employed or after employment, to safeguard any sensitive information obtained or created while associated with the Company. Assume that any information you possess about the Company is sensitive and should be protected from disclosure.

While we must safeguard sensitive information, it is also important to understand that nothing in this Code or any Company Policies should be construed to prohibit or limit an employee's right to discuss or communicate with others regarding employment terms and working conditions, including wages, to the extent these rights are not limited by other laws, or exercise protected rights under Section 7 of the National Labor Relations Act or other applicable state or local law. Likewise, nothing in this Code or any Company Policies should be construed to prohibit or limit an employee's right to discuss or disclose information about suspected unlawful conduct.

Confidentiality of Client Information

Personal Information (PI) (as defined in the Privacy Risk Policy and Privacy Standards) concerning our clients and prospective clients, or anything related to our dealings with any of these individuals should not be disclosed to anyone else within the Company except where it is needed to fulfill responsibilities to the Company.

We should not disclose PI to anyone or any entity outside the Company except in events outlined in the Privacy Risk Policy and Privacy Standards.

Information regarding client orders must be kept confidential and may not be used for the benefits of others.

In the event an unauthorized third party accesses or is exposed to PI of former or current clients, former or existing personnel, or other individuals, the incident must be reported via the Privacy Data Incident Reporting Tool.

Confidentiality of Information (continued)

Inside Information

We may have access to material, nonpublic (or inside) information about the Company, our clients, and other companies that conduct business with us. It is illegal to buy, sell, transfer ownership of, disclose information about, or recommend others trade securities or any derivative of securities while in possession of inside information concerning the Company or any other public company.

Certain business units may be subject to information barrier programs designed to restrict the flow of inside information, restrict trading in subject securities, and mitigate possible conflicts of interest across business activities. Each of us is responsible for being aware of and complying with information barrier programs applicable to our business units. For additional information, please see the Insider Trading Policy and Misuse and Sharing of Information Policy.

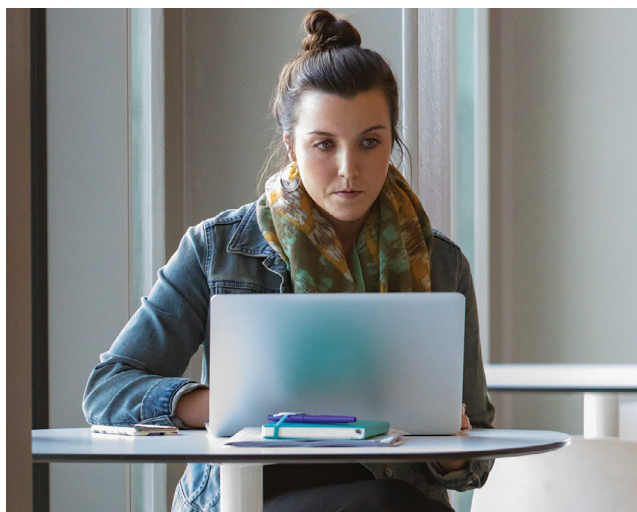
Q: Sally, a senior accountant, has access to the Company's quarterly financial earnings report. During an off-campus event, David overhears Sally discussing the upcoming financial results with a potential client, revealing that the results are lower than expected. Sally suggests that the client sell a portion of their shares before the earnings statement goes public. What should David do?

A: David should promptly report this matter to Compliance or to his manager. Employees are prohibited from disclosing material nonpublic information to anyone without a legitimate business need to know. Sally violated confidentiality and potentially engaged in tipping. To learn more, visit Insider Trading Policy.

Proprietary Information of the Company

All of us are responsible for safeguarding proprietary information of the Company and observing employee agreements regarding confidentiality, non-disclosure, and intellectual property ownership.

Proprietary information includes intellectual property (copyrights, trademarks or patents, or trade secrets), know-how (business or organizational designs or business, marketing, or service plans or ideas), sensitive information about the company (databases, records, or unpublished financial reports), and information created by you within the scope of your employment or association with the Company.



Social Media/Media Interaction

Social Media

Use of social media should be responsible and in compliance with laws, rules, and regulations. You should be mindful of the possible impact that your social media communications or activities could have on your professional reputation and the reputation of the Company. For additional information, please see the Communications and Social Media Standards.

Q: John sees a post on a colleague's personal social media account that gives financial advice by promoting a Schwab product. What should he do?

A: Unless he is participating in a Company-sponsored social media program that may allow such activity, sharing content or comments in discussions related to products or services of Schwab is prohibited. If you are unsure what is appropriate for you or a colleague to post on social media, you should seek guidance from your manager or from Compliance. To learn more, visit Communications and Social Media Standards.

Media Interaction and Inquiries

Media coverage can have a significant impact on the Company's brand and reputation. In addition, legal and regulatory requirements restrict information that may be provided to the media. To maintain accurate, clear, consistent, and coordinated communications with the media, the Company's Corporate Affairs office exclusively represents the Company and provides guidance in responding to media contacts, requests, or inquiries.

It is important to remember that communications with the press or other media must comply with applicable laws, rules, and regulations. Individuals may not comment to the press or other media on behalf of the Company about Company business or financial results, the brokerage or financial services industry, the securities markets, or clients, or offer investment perspectives or advice without prior clearance from Corporate Affairs. All media contacts, requests, or inquiries, whether formal or informal, about this subject matter should be referred to Corporate Affairs.

There may be situations where media personnel do not clearly identify themselves. You should be cognizant that such situations may arise, strive to identify these situations, and, if uncertain, refer all such contacts, requests, or inquiries to Corporate Affairs.



Employment Practices Applicable to Schwab Employees

The Company's employment policies and practices reflect the high standards of our business practices and our respect for our colleagues.

Equal Employment Opportunity and Preventing Harassment and Discrimination

Building a workforce that includes employees with a wide range of backgrounds and experiences supports our long-standing approach to see the world Through Clients' Eyes. We believe different perspectives propel innovation in the solutions we deliver for our clients. Our inclusive culture helps us meet the diverse needs of our clients and communities.



It is our policy to recruit, hire, retain, promote, transfer, train, compensate, terminate, and otherwise treat employees and applicants based on merit, qualifications, performance, competence, and the Company's business needs. We believe in respecting the dignity of everyone in the workplace and expect everyone to show respect for all colleagues, clients, contingent workers, and vendors.

The Company will make reasonable accommodations to a qualified individual with a disability, for a pregnant employee, or for an employee's sincerely held religious beliefs in accordance with applicable law.

All employees are expected to comply with the Company's policies, including but not limited to the Equal Employment Opportunity Policy and Preventing Harassment & Discrimination Policy, as well as complete all applicable training regarding these policies.

Business Practices

In our business operations, we deal fairly with our clients, shareholders, and vendors. We maintain accurate business records and comply with laws, rules, and regulations regarding financial disclosures and audits.

Financial Disclosures

The Company is committed to providing full, fair, accurate, timely, and understandable disclosure in reports and documents that the Company files with, or submits to, the SEC and other regulatory agencies and in other public communications made by the Company. We are required to comply with Company Policies as well as applicable procedures for compiling such disclosures and ensuring that they are full, fair, accurate, timely, and understandable.

The Company may receive inquiries regarding its financial disclosures from the investment community (e.g., equity analysts and representatives from securities and investment firms). The Investor Relations Department acts as a liaison between the Company and the investment community and is responsible for responding to such inquiries. All inquiries from members of the investment community should be directed to the Investor Relations Department.



Risk Management

Managing risk is foundational to our success. The Company's Enterprise Risk Management Framework governs the way the Company identifies and manages our risks. Each of us is required to be familiar with the Company's risk management policies that are relevant to our responsibilities; know how to escalate potential risk issues; and have an awareness of the risk management process. You are encouraged to engage your colleagues and leadership openly and regularly in conversations about risks, and challenge one another to identify, address, and manage risk.

A key to executing the Company's Enterprise Risk Management Framework is the identification, assessment, reporting, and mitigation of Conduct Risk, defined as the risk that inappropriate, unethical, or unlawful behavior of the Company, its employees, or third parties acting on the Company's behalf will result in detriment to the Company's clients, the financial markets, the Company, and/or the Company's personnel. The Corporate Responsibility Officer oversees the Company's Conduct Risk Management Office, which provides enterprise-wide oversight, identification, analysis, and aggregated reporting of conduct risk-related issues and trends. The Conduct Risk Management Office also is responsible for reviewing and addressing all conduct risk-related escalations, including but not limited to contacts to the Corporate Responsibility Officer, Tipline, and Ombudsperson.

Conduct of Examinations, Audits, and Investigations

All of us are expected to respond to any request from an internal or external auditor, examiner, Company legal counsel, or regulator. We are expected to cooperate in any internal or external investigation, examination, audit, or regulatory request fully and truthfully. We should not make a false statement or take any action to improperly influence, coerce, manipulate, or mislead any internal or external investigator, auditor, examiner, Company legal counsel, or regulator. We should not alter, destroy, withhold, or otherwise conceal documents or information responsive to an investigation, examination, or audit request.

An independent or certified public accountant who is engaged in the performance of an audit or review of the Company's financial statements cannot be offered future employment, engagement, or contracts for non-audit services. It is not permissible to cancel or threaten to cancel an existing audit engagement if an independent auditor objects to the Company's accounting or to engage in any other coercive action.

Each of us should be aware of and comply with Company Policies regarding contact with regulators. If you are the subject of an external investigation, you must immediately inform your supervisor, unless laws, rules, regulations, or the investigating authority prohibit you from doing so.

Business Practices (continued)

Recordkeeping

The Company requires honest, accurate, and timely recording and reporting of information to maintain the integrity of our business records and our business decisions. The Company's books, records, and accounts must:

- Accurately reflect all transactions of the Company, including business communications regarding: our products and services and activities that support those products or services; clients, personnel, and other third parties; and all other events that are the subject of a specific regulatory recordkeeping requirement;
- Be maintained in reasonable detail; and
- Conform both to applicable legal requirements and to the Company's system of internal controls.

Business records must not contain false entries, exaggeration, derogatory remarks, guesswork, or inappropriate characterizations of people and companies.

Business-related electronic communications must occur through Company-permitted channels to ensure compliance with regulatory requirements. For additional information, please see the Electronic Communications Standards.

Q: Michelle is a Financial Consultant. One of her clients is currently on vacation overseas and could not contact her by phone. Instead, the client reached out on WhatsApp and asked Michelle to place trades in their account. Is this permissible?

A: Using unapproved communications to conduct business is prohibited. While Michelle will not want to ignore the client, she should politely redirect the conversations to an approved channel and document the interaction and follow any additional requirements in the Electronic Communications Standards. For additional guidance, Michelle should speak to her manager or Compliance. To learn more, visit [jumpword: Electronic Communications](#).

Each of us should be familiar with the Record Retention Policy and Record Retention Standards related to retention and destruction of records. In the event of litigation or regulatory or governmental investigation, or the threat of such action, consult Legal Services and/or Compliance regarding record retention requirements.

Protection and Use of Company Assets

The Company's assets (e.g., electronic equipment, systems, services, facilities) are provided for legitimate business purposes and to enable us to perform our job responsibilities. Each of us is expected to protect the Company's assets, use them efficiently, and safeguard them from theft, loss, damage, waste, unauthorized use, and cybersecurity threats.

Incidental personal use of certain Company assets is permitted; however, the Company may monitor, intercept, review, access, inspect, record, store, or disclose information associated with your personal use. You should have no expectation of privacy in your use of the Company's assets.

Access to Company assets, information, or personnel should not be used, knowingly or unknowingly, to commit an act in violation of Company Policies, laws, rules, or regulations that results in or might result in harm to the Company through the loss or degradation of Company assets, information, or capabilities, and/or commit any destructive acts. Engaging in such activities increases the risk to the Company. For additional information, please see the Acceptable Use of Schwab Information Resources Standard.

Q: Can my family use my work computer to search the internet?

A: No. Your work computer contains Company and customer information. We must protect the assets entrusted to us.



Legal and Regulatory Obligations

Fair Dealing, Competition, and Sales Practices

The Company conducts business fairly and honestly. The Company seeks competitive advantage through superior performance and dedication to serving our clients and never through unethical or illegal business practices. Each of us is expected to respect the rights of and deal fairly with the Company's clients, competitors, vendors, and personnel. You should never take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts, or any other unfair dealing practice.

If you provide our clients with financial advice or investment advice or suggest, recommend, sell, or solicit interest in our products or services, you must do so in a fair, transparent manner. This includes:

- Offering products and services that are aligned with the client's best interest;
- Explaining our products and services in a way the client can understand in order to make an informed decision; and
- Explaining any terms and conditions thoroughly and accurately.

You should never:

- Direct a client to an inappropriate or unnecessary product or service to receive or be considered for any incentive compensation or other credit; or
- Falsify, misrepresent, or manipulate client records or information to facilitate the offering, placement, or sale of any product or service.

The Company is committed to protecting free and fair competition by complying with applicable antitrust and competition laws in the United States and other jurisdictions in which we operate. Competition in the financial services industry benefits customers and investors by providing the highest-quality services and products at the lowest prices. The antitrust and competition laws generally prohibit anticompetitive behavior, including (i) agreeing with competitors to price fix, bid rig, allocate customers or territories, or restrict supply, (ii) exchanging nonpublic, competitively sensitive information with competitors outside of approved situations, (iii) agreeing with competitors to boycott certain customers, suppliers, or third parties, (iv) abusing a position of market dominance, or (v) agreeing with another company not to hire or solicit each other's employees or to restrict the terms of employee compensation. We are all responsible for ensuring compliance with these laws, and you should take particular care when engaging with a competitor, whether directly or indirectly (e.g., via an industry association or trade group).

Prohibition of Bribery and Kickbacks

The Company's policies, standards, and principles prohibit acts of bribery and corruption and require compliance with anti-bribery and corruption laws, rules, and regulations when you conduct business on behalf of the Company. For more information, please see the Anti-Bribery and Corruption Policy.

It is a criminal offense and is prohibited to give, promise, or offer anything of value, directly or indirectly (e.g., via a third party), to any client, government employee, foreign official, vendor, business partner, or any other person if it is intended or appears intended to improperly influence, secure an improper advantage, or avoid a disadvantage in obtaining or retaining business. You may not receive, accept, or solicit anything of value, directly or indirectly, if it is intended or appears intended to improperly influence your decisions on behalf of the Company.

Facilitation payments (e.g., grease or speed) are prohibited, including to government officials to secure or expedite the performance of a routine action, such as the approval of permits or licenses or performance of ministerial duties.



Anti-Money Laundering and Countering the Financing of Terrorism

As a financial services company that provides securities and banking services to its clients, the Company is committed to supporting the efforts of governmental authorities to reduce the threat posed by money laundering and terrorist financing and complying with the laws, rules, and regulations governing money laundering. The Company's Anti-Money Laundering Program is designed to protect the Company from being used to launder money or to be a conduit for criminal activity and to manage the associated risks. For additional information, please see the Anti-Money Laundering and Countering the Financing of Terrorism Policy.

Office of Foreign Assets Control, Trade Sanctions, Embargoes, and Anti-Boycott Laws

The Company is committed to following any applicable laws, rules, and regulations regarding trade sanctions and other embargoes and is supportive of the Treasury Department's Office of Foreign Assets Control ("OFAC") efforts to combat illicit financial transactions. Federal laws, rules, and regulations prohibit U.S. persons and corporations from transacting with specific persons, entities, and/or countries on lists provided by OFAC. Prohibited activities include opening accounts, sending or receiving money, transferring securities, or engaging in transactions with persons or entities based in comprehensively sanctioned jurisdictions. For additional information, please see the Anti-Money Laundering and Sanctions Program Standards.

