



January 2025

**For Clients of Independent
Investment Advisors**

**Please read this important
information carefully.**

Charles Schwab Pricing Guide

Pricing information in this *Charles Schwab Pricing Guide* ("Pricing Guide") is applicable to your Account(s) that are managed by an independent investment advisor and supersedes prior Pricing Guides you may have received. Charles Schwab & Co., Inc. ("Schwab") reserves the right to change or waive fees at our discretion. Please keep this Pricing Guide for your reference.

**The most recent pricing information is available at
www.schwab.com/aspricingguide.**

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Introduction

Schwab provides a broad range of value-added services, some of which have associated fees. This document provides you with an overview of standard pricing for commissions, transaction fees, and key account and service fees for:

- Accounts (including international accounts) that are managed by an independent investment advisor (“advisor”) pursuant to a direct contractual relationship between you and the advisor. An independent advisor is not affiliated with, controlled by, or employed by Schwab.
- Accounts that are invested in Windhaven®, ThomasPartners®, or Wasmer Schroeder™ strategies managed by Schwab affiliate Charles Schwab Investment Management, Inc. (“CSIM”) pursuant to a direct contractual relationship between you and CSIM. CSIM is also referred to herein as “advisor.”

Advisor may also be referred to as “Agent” herein. The fees in this Pricing Guide are applicable to all account types listed above, unless otherwise stated or agreed.

Throughout this Pricing Guide, notations are marked with a number and can be found in the Endnotes section at the end of the Pricing Guide.

Corporate Executive Services and Stock Plan Services have pricing that can differ from the pricing contained in this Pricing Guide.

Definitions

Electronic Trades—Trades placed through one of our electronic channels, dedicated for accounts managed by advisors including online (e.g., www.schwaballiance.com or www.schwabadvisorcenter.com). Certain securities may not be available through all electronic trading channels.

How Schwab determines account and household service fees and commissions is based, in part, on calculations that consider your Household Balance and activities.

Household Balance—Defined as the total combined value, over a given period of time, of the Accounts of Your Household, including margin balances and other

outstanding debit balances like mortgages and home equity lines of credit (HELOCs). In order to determine if you qualify for any fee waivers, Schwab will add up your daily Household Balances for the applicable time period and then divide this total by the number of days in the period. For more details on how we determine Accounts of Your Household, please see the section entitled “Accounts of Your Household Explanation.”

There are two standard types of pricing: (1) Basic Pricing and (2) Alternative Pricing. Both are described below. You can obtain more information about the pricing for your Account(s) by asking your advisor.

Basic Pricing—Your Account(s) will have Basic Pricing unless your advisor has agreed with Schwab to Alternative Pricing or has otherwise requested Alternative Pricing where available.

Alternative Pricing—Pricing that has been agreed to by Schwab and your advisor or that is otherwise available to you upon your advisor’s request.

Alternative Pricing rates are generally lower than the rates listed in the Basic Pricing schedules, but can be higher. In any case, Alternative Pricing rates will not exceed the highest Alternative Pricing rates listed in this document. Schwab reserves the right, but has no obligation, to negotiate Alternative Pricing with your Agent.

The terms of Alternative Pricing can relate to any one or more of the following: commissions; account, transaction, and service fees that clients and/or advisors pay to Schwab; and/or credits, rebates, and cash payments that are made to clients and/or advisors.

The terms of Alternative Pricing that apply to you can be based upon the nature and scope of business that your advisor transacts with Schwab, including the current and expected future amount of your advisor’s client assets that are custodied at Schwab, the types of securities in your advisor’s client accounts, and/or the expected frequency of your advisor’s trading. Alternative Pricing terms also consider research and other products and services that Schwab provides to your advisor and/or whether your advisor declines to pay service fees to Schwab, such as in cases where an advisor’s aggregate client assets at Schwab do not meet a certain threshold. As a result, the commissions, fees, credits, rebates,

and payments for your Account(s) held with your advisor can be higher or lower than those of other clients of your advisor and/or those of clients of other advisors. Schwab may change this pricing if the nature and scope of business that your advisor transacts with Schwab changes or does not reach agreed-upon levels or if your advisor declines to pay service fees to Schwab. In any of these cases, the pricing for your advisor's client accounts, including your Account(s), may increase to an amount determined by Schwab that will not exceed the highest Alternative Pricing rates listed in this document. Should such an increase in pricing occur, Schwab will notify your advisor, as your Agent, of the increase. Schwab will not notify you directly, unless the increase exceeds the Basic Pricing rates listed in this document.

Schwab may provide certain advisors, at no fee or at a discounted fee, with research, software, technology, information and consulting services, and other products and services that benefit the advisor but that may not necessarily benefit client Account(s). Schwab's provision of these products and services to the advisor may be based upon a commitment that the advisor makes to Schwab regarding the amount and type of assets that the advisor's clients place in their brokerage accounts at Schwab (i.e., custodial assets at Schwab) within a certain period of time. The advisor's decision to make such a commitment to Schwab, as well as the advisor's receipt of these products and services, may cause the advisor to recommend or require that clients maintain brokerage accounts at Schwab, and could also influence the advisor's recommendations or decisions about which investments to purchase or sell for client Account(s). If your advisor participates in this type of arrangement, this is a conflict of interest. If you have any questions, you should discuss them with your advisor.

Advisor Billing – The billing technology that allows your advisor to pay Schwab directly for certain transaction related fees, commissions, and other trading expenses in lieu of such fees getting charged to your Account(s). Your advisor may request access to Advisor Billing for instance when your advisor recommends or offers its investment advisory services through a wrap fee program.

Please reach out to your advisor to discuss the details of your particular fee arrangement and to understand what services and fees are covered or not covered by the bundled or wrap fee you pay your advisor. You should also read a copy of your advisor's fee agreement and disclosure brochure to understand any conflicts that could arise from the fee arrangement recommended by your Advisor.

Schwab is acting solely as a broker-dealer, and not an Investment Advisor, with respect to your Account(s) and does not exercise any discretion over or supervise your Account(s) and has no responsibility to monitor your advisor's activity in your Account(s).

If you have agreed to pay your advisor a wrap fee or bundled fee that covers investment advice and brokerage services, then your advisor will enroll your Account(s) in Advisor Billing and is responsible to inform you of any enrollment or unenrollment of your Account(s) in Advisor Billing.

You will still be responsible for any fees not covered by your Advisor's wrap fee (e.g. margin interest, cashiering fees, etc.). Such fees will be billed to your account directly, as applicable. Additional information regarding Advisor Billing is available here, <https://schwab.com/legal/advisor-billing-disclosure>.

Commissions, Transaction Fees, and Handling Fees¹

If you have access to the thinkorswim trading platform, any equity trades (including U.S. Exchange Listed Securities, Non-NMS Securities Over-the-Counter Securities, Canadian Stock Transactions and Foreign Stock Transactions) and any option trades placed directly by you, and not your advisor, will receive the Basic Pricing for equity and option trading and will not be subject to any Alternative Pricing that has been agreed upon by Schwab and your advisor.

U.S. Exchange-Listed Securities per Executed Trade*	
Electronic Trades	\$0
Broker-Assisted Trades	\$25

*Limited to National Market System (NMS) Equity Securities (excluding standardized options, which are subject to separate pricing).

Trades executed at Schwab requiring special handling, including, but not limited to, Delivery versus Payment (DVP) Trades, Early Settlement Trades, and Restricted Stock Trades, will be charged the broker-assisted rate per executed trade.

Note: For Equity New Issues (Primary and Secondary Offerings), a selling concession is included in the offering price.

Transactions in Non-NMS Securities

U.S. Over-the-Counter (OTC) Securities Market per Executed Trade	
Electronic Trades	\$6.95 commission
Broker-Assisted Trades	\$31.95: electronic commission plus \$25

Canadian Stock Transactions	
Electronic Trades	\$6.95 commission
Broker-Assisted Trades	\$31.95: electronic commission plus \$25

Foreign Stock Transactions[†]

Trades placed on the U.S. over-the-counter (OTC) market	
Electronic Trades	\$50 foreign transaction fee
Broker-Assisted Trades	\$75: electronic foreign transaction fee plus \$25

Trades placed directly on a foreign exchange	
Electronic Trades	\$50 foreign transaction fee
Broker-Assisted Trades	\$75: electronic foreign transaction fee plus \$25

[†] These fees apply to trades of foreign ordinary shares placed directly on a foreign exchange or on the U.S. over-the-counter (OTC) market.

Trades executed at Schwab requiring special handling, including, but not limited to, Delivery versus Payment (DVP) Trades, Early Settlement Trades, and Restricted Stock Trades, will be charged the broker-assisted rate per executed trade.

Non-U.S. ETFs are available for eligible non-U.S. residents as broker-assisted trades, subject to a \$50 transaction fee. For non-U.S. ETF orders, please contact your independent investment advisor, or call the Global Services team from inside the U.S. at 1-800-992-4685 and from outside the U.S. at +1-415-667-8400.

Stock Borrow Fees for Short Selling

For certain securities, if you have an open order or open short position in your Account, whether it is established through short selling, option exercise or assignment, account transfer, or otherwise, Schwab can charge a Stock Borrow Fee. The fee is calculated as the end of day short market value, multiplied by the quoted interest rate, divided by 360. This Stock Borrow Fee is subject to change on a daily basis and can be charged as long as you hold the open short position. The aggregate monthly Stock Borrow Fee will appear on your account statement. The interest rate charged will vary depending on the supply and demand for the particular security in the securities lending market. Schwab can seek to charge you any rate consistent with Schwab's view of competitive necessities.

Mutual Funds

Mutual Fund No-Transaction-Fee (NTF) Funds

Trade orders in no-load funds available through the Mutual Fund OneSource® service (including Schwab Funds®), as well as certain other funds, are available with no transaction fees.

No-Transaction Fee Funds (including funds available through the Mutual Fund OneSource® service)	
Electronic Trades	\$0
Automatic Investment Plan (AIP) Trades	\$0

Information for All Mutual Fund Transactions

Some funds also charge sales and/or redemption fees. Please read the prospectuses for details. You can buy shares directly from a fund company or its principal underwriter or distributor without paying

Schwab's transaction or service charges (except Schwab Funds®).

Mutual Fund Transaction-Fee Funds[†]

	Transaction Fee	Reduced Transaction Fee*
Electronic Trades	\$45	\$24
Broker-Assisted Trades	\$65	\$45
Automatic Investment Plan (AIP) Trades:**	N/A	\$10

[†] Per-trade mutual fund transaction fees are capped at 8.5% of principal regardless of channel.

*Certain transaction-fee funds are eligible for a reduced transaction fee. Generally, mutual funds are eligible for reduced transaction fees where the funds or their affiliates pay Schwab for recordkeeping, shareholder, and other administrative services we provide. Please contact your independent investment advisor directly or call Schwab Alliance at 1-800-515-2157 for more information.

**AIP transaction fees only apply to AIP-enrolled mutual funds. For applicable mutual funds, a transaction fee of \$10 capped at 8.5% of principle will apply to each buy and sell. Automatic Investment Plan (AIP) is a service intended to facilitate systematic mutual fund purchases and liquidations. The program is not designed for non-systematic or one-time purchases/redemptions of mutual fund positions. Schwab reserves the right to apply standard transaction fees to instructions established in AIP if Schwab determines in its sole discretion that the AIP program is being used outside the scope for which it was designed. Please contact your independent investment advisor directly or call Schwab Alliance at 1-800-515-2157 for more information.

Mutual fund interclass exchange transactions will be subject to a transaction fee if the transaction on either side (purchase or redemption) of the interclass exchange involves a transaction-fee fund; the fee will be calculated pursuant to the transaction-fee mutual fund pricing schedule set forth above. If the fund on either side (purchase or redemption) of the interclass exchange is a no-transaction-fee fund, that side of the exchange

will not be subject to a transaction fee but can be subject to a \$25 service charge if the interclass exchange transaction was placed through a broker.

Options

Electronic Trades

Executed Contracts	Basic Pricing
All	\$0 base commission, \$0.65 per-contract fee

Broker-Assisted Trades

Executed Contracts	Basic Pricing
All	\$25.00 base commission plus \$0.65 per-contract fee

Alternative Pricing for each executed trade will not exceed the greater of:

- \$6.25 per contract, or
- 2% of principal, or
- \$43.95 minimum per leg

Note: Per-contract fees are waived for buy-to-close options trades executed online for \$0.05 or less.

Fixed Income Investments³

Schwab reserves the right to act as principal on any fixed income transaction, public offering, or securities transaction. When Schwab acts as principal, the bond price includes our transaction fee (outlined below) and can also include a markup that reflects the bid-ask spread and is not subject to a minimum or maximum. When trading as principal, Schwab may also be holding the security in its own account prior to selling it to you and, therefore, may make (or lose) money depending on whether the price of the security has risen or fallen while Schwab has held it. When Schwab acts as agent, a commission will be charged on the transaction.

For accounts (including international accounts) managed by an advisor that are enrolled with Schwab, the following rates apply:

Product Type	Online Pricing	Broker-Assisted Pricing
Treasuries at auction and secondary Treasuries, including Treasury bonds, Treasury bills, Treasury notes, and TIPS	\$0	\$25
Government agencies, including non-pass-through bonds from FNMA, FHLB, etc.	\$0.20 per bond (\$10 minimum/\$250 maximum)	\$0.24 per bond (\$10 minimum/\$275 maximum)
Other secondary market fixed income trades, including CDs, corporate bonds, municipal bonds, zero-coupon Treasury bonds, and STRIPS	\$1 per bond (\$10 minimum/\$250 maximum)	\$1.20 per bond (\$10 minimum/\$275 maximum)
New issues, including certificates of deposit ⁴	Selling concession is included in the original offering price.	
Commercial Paper, Foreign Bonds, Asset-Backed Securities, Mortgage-Backed Securities, Collateralized Mortgage Obligations, and Unit Investment Trusts	These are specialty products—please call us for information.	

Preferred equity or debt or REITs	Stock commissions and minimums apply for secondary market transactions.
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Trades placed through a Schwab Alliance or Schwab Investor Services representative will be charged an additional \$25 broker-assisted fee and will be subject to a \$35 minimum and a \$275 maximum. Trades for new issues placed through a broker are not subject to these premiums.

Note: Our commissions and markups can be slightly less than our published schedule shown above due to rounding.

Alternative Pricing minimums will not exceed \$60.

Large Transactions

Contact a Schwab Bond Specialist or your advisor for orders of more than 250 bonds. These orders can be eligible for special handling and/or pricing.

Fixed Income Directed Trades

A Directed Trade occurs when an advisor is shown a bid or offer by a broker-dealer other than Schwab and subsequently requests that Schwab execute the trade with the contra broker-dealer for a designated Schwab account. Schwab will confirm the transaction with the contra broker-dealer and send a trade confirmation to the client. The fee for a Directed Trade is \$50 per trade or trade allocation.

Prime Brokerage, Trade-Away, and Step-In Trades

Prime Brokerage, Trade-Away, and Step-In trades are designed to give you and your advisor the ability to execute trades using assets held in your Account(s) at broker-dealers other than Schwab, known as "Executing Brokers." Schwab charges \$25 per trade allocation for Prime Brokerage, Trade-Away, and Step-In trades.

Note: There can be other fees charged by the Executing Broker.

Account Activity Fees

Fee	Amount
Order out of physical certificates (for all U.S. and some Canadian securities) if held in physical certificate form prior to order out	\$100 per certificate. Additional charges can apply for rush requests.
Order out of certificates (for foreign securities): Physical certificates	Variable fee (based on the location of the transfer agent)
Security reorganization: Voluntary, mandatory, and post-effective	\$0
Full transfer (out) of assets	\$50 per account
Transfer of title for certificates ⁵	\$25 per position

Cashiering Fees

Fee	Amount
Check order fee	No charge for standard checks
Overnight fee	\$8.50
Nonsufficient funds/ returned item	\$25 per item
Wire transfer (outgoing) ⁶	\$25 per transfer; \$0 per transfer if electronic channel is used

Custody Fees for Non-Publicly Traded Securities

Description	Amount
Annual custody fee for Non-Publicly Traded Securities ⁷	\$250 per position Maximum of \$500 per account

Service Fees

Industry Fee (formerly Exchange Process Fee)

For certain securities transactions, Schwab collects an Industry Fee to offset an array of charges assessed on us directly or indirectly by self-regulatory organizations (“SROs”) (including national securities exchanges, clearing agencies, and a national securities association) and foreign governments. The amount of such charges incurred by Schwab depends on the nature of the transaction and the security purchased or sold. The Industry Fee is in addition to any commissions we may charge and is identified on your trade confirmation and account statements as Industry Fee.

The Industry Fee is collected to offset, as applicable, some or all the following SRO and foreign government fees:

- Section 31 Fee ⁸
- FINRA Trading Activity Fee ⁹
- Options Regulatory Fee ¹⁰
- Proprietary Index Options Fee ¹¹
- Foreign Transaction Tax on ADRs ¹²

Schwab’s Industry Fee may rise or fall periodically depending upon the fee rates set by the SEC, SROs, or foreign governments.

Schwab will determine the amount of its Industry Fee in its sole and reasonable discretion, and such fee may differ from or exceed the actual fees properly paid by Schwab in connection with any transaction or series of transactions. Differences may be caused by various internal and external factors, including, among other things, the rounding methodology used, the use of allocation accounts, transactions or settlement movements for which a fee may not be assessed, timing differences in fee changes, third-party rate caps and floors, calculation errors, and various other anomalous reasons.

American Depositary Receipt (ADR)

Pass-Through Fees

Banks that custody ADRs (“ADR agents”) are permitted to charge ADR holders fees. An ADR agent is authorized under its agreement with the issuer to impose a fee on holders of the issue. Fees collected from Schwab by the Depository Trust Company (DTC)

for an ADR will be automatically passed through to those ADR holders. They will be deducted from your Schwab Account(s) and shown on your statement(s) as “ADR Pass-Thru Fee.” Amounts and timing differ by ADR.

Accounts of Your Household Explanation

“Accounts of Your Household” are accounts that have been linked in accordance with Schwab’s householding guidelines. Schwab makes a reasonable effort to automatically link qualified accounts of persons with the same last name at the same home address, including accounts held at certain Schwab affiliates.

Schwab aggregates the balances and activities of Accounts of Your Household to determine the following for brokerage accounts: commission rates, whether those accounts may qualify for certain fee waivers, and whether those accounts may qualify for certain benefits or features (“Household Calculations”).

Schwab may consider other accounts to be in your household upon your request if account holders are in the same family, if there is a dependent relationship, or in certain other similar instances at Schwab’s discretion. You are responsible for identifying accounts that should be linked for purposes of determining Accounts of Your Household and Household Calculations. For example, if you or other members of your family who reside at your home address have a different last name (including a spouse, if applicable), you need to contact Schwab to request that we combine your accounts for purposes of Household Calculations. If an account is added to Accounts of Your Household, any impact on Household Calculations may not take effect until the following quarter.

Rules Applicable to Fiduciary Accounts

IRA, Custodial, and certain Trust accounts that meet Schwab’s householding guidelines generally will be included in Household Calculations. If you have an IRA, Custodial, or Trust account and you are acting in a fiduciary capacity, it is your responsibility and not Schwab’s to consider whether it is appropriate to consider the balances and activities of that account in Household Calculations, which could benefit the

fiduciary account and/or other Accounts of Your Household. You must contact Schwab to request that the balances and activities of your fiduciary account not be included in Household Calculations if you determine that it is not appropriate. If you have a 403(b)(7), Company Retirement Account (CRA), Qualified Retirement Plan (QRP), or Keogh account (collectively, "Retirement Plan Account"), it is not included in Household Calculations. However, for certain services, the account holder of the Retirement Plan Account acting as fiduciary may elect to include the Retirement Plan Account in Household Calculations by providing Schwab with written instructions to do so. Please contact your advisor for the required form.

Schwab Sales Compensation Disclosure

Schwab offers investment products and services to you through your advisor. Schwab sales representatives may communicate the availability of these products and services to your advisor and/or negotiate associated pricing for your Account(s) with your advisor. These representatives also can receive incentive compensation from Schwab based on factors that include revenue generated on assets of your advisor's clients at Schwab, and from time to time receive incentive compensation related to specific types of investment products in which your advisor's client assets are invested. Schwab's offer of these products and services is part of its brokerage service and is not investment advice. The management of your Account(s), including the determination of your investment objectives, financial position, and investments for your Account(s), is between you and your advisor, and not Schwab.

Inquiries or Questions

Please contact your independent investment advisor directly, or call Schwab Alliance at 1-800-515-2157. International account holders, please call 1-877-714-5308, or contact your advisor for further information.

Endnotes

- ¹ Excluding mutual funds, commissionable trades that execute over more than one day will be charged a separate commission for each additional day; each separate commission will apply to the portion of the trade executed on the corresponding additional day. Electronic orders where price or quantity is changed by the client and as a result execute over multiple trades on the same day are each charged a separate commission.
- ² For exchange-traded funds, refer to the stock schedule. For offshore funds (for non-U.S. persons), visit www.schwab-global.com or call Schwab International Services for details: 1-877-686-1937 (inside the U.S.), +1-415-667-8400 (outside the U.S.).
- ³ For fixed income trades placed through one of Schwab's electronic channels, discounts may apply.
- ⁴ Schwab receives a fee from the depository institution.
- ⁵ Formerly estate processing fee—reregistering securities held in certificate form.
- ⁶ Wire transfers using electronic channels include only those initiated on www.schwaballiance.com or on Schwab Mobile, and those initiated by your investment advisor on www.schwabadvisorcenter.com through the Move Money tool. Not all wire transfers are eligible to be initiated through electronic channels. Wire transfer fees can be avoided by using certain automated services, such as Schwab MoneyLink[®], or by using Schwab One[®] checkwriting services.
- ⁷ Custody fees for Non-Publicly Traded Securities are billed annually in arrears. Certain Non-Publicly Traded Securities may be exempt from certain fees. Non-Publicly Traded Securities include (list is subject to change and not exhaustive): promissory notes; church bonds; limited partnerships; private limited partnerships; limited liability companies; private common, preferred, and convertible preferred stock; private bonds; private warrants; private placements; and private REITs.
- ⁸ The SEC assesses transaction fees on each national securities exchange and FINRA based on the aggregate dollar amount of sales of certain securities. The SEC recalculates the amount of this fee periodically—at least once per year but sometimes more often. This fee is ultimately intended to cover the costs incurred by the government, including the SEC, for supervising and regulating the securities markets and securities

professionals. Each national securities exchange and FINRA offsets these transaction fees by charging their member broker-dealers. Schwab may be assessed these fees directly from SROs of which it is a member, and indirectly from other broker-dealers to whom we route orders.

⁹ FINRA, a national securities association, charges this fee to its member firms, such as Schwab, to recover the costs of supervision and regulation. This fee is set by rule and is specified in Schedule A of FINRA's By-Laws.

¹⁰ The Options Clearing Corporation collects an Options Regulatory Fee ("ORF") that is assessed by each options exchange. The amount of the ORF varies by options exchange, where an options trade executes, and whether the broker who's responsible for the trade is a member of a particular exchange.

¹¹ An options exchange, such as Cboe, may charge a proprietary index option fee on select index options (such as on the SPX[®], OEX[®], and VIX[®]) that only trade on their exchange.

¹² The governments of some countries, such as France, Italy, and Spain, have implemented foreign transaction taxes on the purchase of certain securities they deem as being connected to their country, including U.S.-issued ADRs. These taxes are imposed extraterritorially, without regard to where an investor or financial firm is located, and are calculated as a percentage of the purchase amount of a covered security.



Independent investment advisors are not owned by, affiliated with, or supervised by Charles Schwab & Co., Inc. ("Schwab"). Certain investment advisors, such as Charles Schwab Investment Management, Inc. ("CSIM") and Schwab Wealth Advisory, Inc. ("SWAI"), are affiliated with Schwab.

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