



**October 7, 2019**

# **Charles Schwab Pricing Guide for Individual Investors**

Pricing information in this guide supersedes prior versions.

The most recent pricing information is available at [schwab.com/pricingguide](https://schwab.com/pricingguide).

## **Charles Schwab Pricing Guide for Individual Investors**

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#### **How to Reach Us:**

##### **By Phone:**

Schwab by Phone™: To reach an Investment Professional or to use our automated phone services, call **1-800-435-4000**.

TeleBroker®: For access to our automated touch-tone services, call **1-800-2SCHWAB (1-800-272-4922)**.

For services in 中文: **1-800-662-6068**

For services in español: **1-800-786-5174**

For services in Singapore: **(+65) 6536 3922**

International clients: For services in English, 中文 or español, call **1-415-667-8400**.

##### **By Web and Wireless:**

[schwab.com](http://schwab.com)

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[schwab.co.uk](http://schwab.co.uk)

[schwab.com.sg](http://schwab.com.sg)

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Web-enabled phone: Look for Schwab on your phone's web menu.

PDA: Consult [schwab.com/wireless](http://schwab.com/wireless) on your desktop.

Schwab reserves the right to change or waive fees at our discretion, subject to notification in accordance with applicable laws and regulations.

## **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 commission rates, transaction fees, and key account charges and service fees.

Information detailed in this guide also applies to international clients (clients residing, or who later move, outside the U.S., its territories and possessions). Commissions and fees described in this guide are stated in U.S. dollars. Not all products and services are available in all countries, and may be subject to country-specific restrictions. A separate pricing guide applies to clients associated with Charles Schwab, Hong Kong, Ltd.

Certain clients may have a different pricing structure based on assets or activities in their accounts at Schwab.

## **For Clients of Charles Schwab Singapore Pte. Ltd.**

Charles Schwab Singapore Pte. Ltd. provides you with all the products and services and maintains the account relationship with you. Charles Schwab Singapore Pte. Ltd. outsources some functions and services to Charles Schwab & Co., Inc. and Charles Schwab Futures, Inc. (collectively referred to as “Schwab”) relating to securities and futures, respectively. You may receive communications or material directly from Schwab. For all queries relating to products and services, please contact Charles Schwab Singapore Pte. Ltd.

## **Definitions**

**Accounts of Your Household**—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 for your brokerage accounts: the interest rate that certain cash balances receive, 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, 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.

**Householding rules applicable to fiduciary accounts are as follows:** IRA, Custodial and certain Trust accounts that meet Schwab's householding guidelines generally will be automatically included in Accounts of Your Household and 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 Accounts of Your Household and Household Calculations if you determine that it is not appropriate.

Qualified Retirement Plan (QRP), Keogh, Company Retirement Account (CRA), Pension Trust, Individual 401(k) and 403(b)(7) accounts (collectively, "Retirement Plan Accounts") are not automatically included in Household Calculations. However, for certain services, the account holder of the Retirement Plan Account may elect to include the Retirement Plan Account in Accounts of Your Household and Household Calculations by providing Schwab with written instructions to do so. Please contact Schwab for the required form.

**Automated Phone Trades**—Trades placed through Schwab by Phone™ and TeleBroker®

**Direct Access**—A feature that allows trades to be placed directly through an electronic communications network, market maker or exchange.

**Household Balance**—The total combined value, over a given period of time, of the assets in Accounts of Your Household, including margin balances and other outstanding debit balances like mortgage, Home Equity Line of Credit (HELOC) and credit card balances. In order to determine qualification for any fee waiver and/or interest rate, Schwab will add up your daily Household Balances for the applicable time period, then divide this total by the number of days in the period.

**Minimum Deposit Requirement**—The minimum amount that must be deposited and maintained in an account to avoid account closure. For Schwab One International® Accounts and Schwab One International® Accounts for clients associated with Charles Schwab, U.K., Ltd., Charles Schwab Australia Pty Ltd., and Charles Schwab Singapore Pte. Ltd., the amount that must be maintained in an account is \$1,000—lower than the Minimum Deposit Requirement.

**Online Trades**—Trades placed through Schwab.com (which includes international.schwab.com, schwab.co.uk, schwab.com.au, schwab.com.sg, schwab.com.hk and the Chinese-language version of Schwab.com), StreetSmart.com®, StreetSmart Pro®, StreetSmart Edge®, StreetSmart Central®, StreetSmart Mobile®, Schwab Mobile, or Schwab software.

## Minimum Deposit Requirements

Account Type	Minimum Deposit Requirement
Schwab One® Account, Schwab One® Trust, and Schwab Account	\$0
Schwab IRA (includes Traditional, Rollover, Roth and Roth Conversion accounts) and Education Savings Account	\$0
Schwab One® Estate Account and Inherited IRA Account	\$0
Schwab One® Custodial Account and Custodial IRA	\$0
SEP-IRA, SARSEP-IRA, SIMPLE IRA, Qualified Retirement Plan, Keogh, Company Retirement Account, Pension Trust, Individual 401(k), and 403(b)(7) Accounts	\$0
Schwab One® Organization Account	Schwab One® Organization accounts require a minimum deposit to open. Please contact Schwab for details.
Schwab One International® Account and Schwab One International® Account for clients associated with Charles Schwab, U.K., Ltd., Charles Schwab Australia Pty Ltd., and Charles Schwab Singapore Pte. Ltd.	Schwab One International® accounts require a minimum deposit to open. Please contact Schwab for details.

## Commissions and Transaction Fees<sup>1</sup>

Stocks and Exchange-Traded Funds per Executed Trade*	
Online <sup>2</sup>	\$0
Automated Phone	\$5
Broker-Assisted	\$25

\*These fees also apply to trades of Canadian stocks, American Depositary Receipts, and stocks of foreign-incorporated companies that are listed on U.S. or Canadian exchanges.

Foreign Stock Transactions <sup>†</sup>	
Trades placed on the U.S. over-the-counter (OTC) market	
Online	\$50 foreign transaction fee <sup>3</sup>
Automated Phone	\$5, plus a \$50 foreign transaction fee <sup>3</sup>
Broker-Assisted	\$75: \$25 plus a \$50 foreign transaction fee <sup>3</sup>

Foreign Stock Transactions <sup>†</sup>	
Trades placed directly on a foreign exchange	
Online	Not available
Automated Phone	Not available
Broker-Assisted	The greater of \$100 or 0.75% of principal, with no maximum

<sup>†</sup>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.

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 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.

## Special Stock Transactions

- Large block transactions (orders of 10,000 or more shares, or orders over \$500,000): May be eligible for special handling and/or pricing—please call us for information.
- Restricted stock transactions: Broker-assisted commission pricing schedule applies for all restricted stock trades. Single orders that include restricted and unrestricted shares of the same security will be charged the broker-assisted rate.

Note: Standard commission schedules apply to vested equity awards issued by an employer and corporate stock plan.

## 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 may 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 may 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 may seek to charge you any rate consistent with Schwab's view of competitive necessities.

## Mutual Fund Transaction Fees per Executed Trade

Some funds may 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®).

<b>No-Transaction-Fee Funds (includes funds available through the Mutual Fund OneSource® service)</b>	
Online and Automated Phone	No service charge
Broker-Assisted	\$25 service charge per trade



<b>Transaction-Fee Funds<sup>4</sup></b>	
Online and Automated Phone	Up to \$49.95 per buy, \$0 per sell
Broker-Assisted	Online or automated phone fee <b>plus</b> \$25 service charge per trade

Note: Per-trade transaction fees do not exceed 8.5% of principal, up to \$49.95. Trades below \$100 in principal are exempt from the transaction fee. For information about offshore funds (funds registered outside the U.S. for purchase by non-U.S. persons only), please call us.

<b>Option Commissions per Executed Trade</b>	
Online	\$0 base commission, \$0.65 per-contract fee
Automated Phone	\$5, plus \$0.65 per-contract fee
Broker-Assisted	\$25, plus \$0.65 per-contract fee

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

Note: There are no commissions or per-contract fees assessed on transactions resulting from options exercises and assignments.

<b>Futures and Futures Options Commissions</b>	
Futures	\$1.50 per contract
Futures Options	\$1.50 per contract
Broker-Assisted	\$1.50 per contract with no additional fee

Note: Commission rates depicted above are quoted on a per-contract, per-side basis. Pricing does not include customary National Futures Association (NFA) and exchange fees. Additional fees may apply at some foreign exchanges. NFA and exchange fees may increase or decrease depending on the rates set by NFA or by the various futures exchanges, as applicable. Additional market data fees may apply at some futures exchanges.

## Fixed Income Investments

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 may 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.

Product Type	Online Pricing	Broker-Assisted Pricing
<b>New Issues, including Certificates of Deposit</b>	\$0 (a selling concession may be included in the offering price)	\$0 (a selling concession may be included in the offering price)
<b>Treasury Bills, Notes, Bonds and TIPS (Secondary and Auction)</b>	\$0	\$25
<b>Secondary transactions for Corporate Bonds, Municipal Bonds, Government Agencies, Zero-Coupon Treasuries (including STRIPS), and Certificates of Deposit</b>	\$1 per bond (\$10 minimum/\$250 maximum)	Online pricing plus \$25 per trade
<b>Preferreds or REITs</b>	Stock commissions and minimums apply for secondary transactions.	Stock commissions and minimums apply for secondary transactions.

Product Type	Online Pricing	Broker-Assisted Pricing
<b>Commercial Paper, Foreign Bonds, Asset-Backed Securities, Mortgage-Backed Securities, Collateralized Mortgage Obligations, and Unit Investment Trusts</b>	These are specialty products—please call us for information.	These are specialty products—please call us for information.

Note: Large block transactions (orders of more than 250 bonds) may be eligible for special handling and/or pricing—please call us for information.

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

## Account Activity Fees

Fee	Amount
Late settlement	\$25
Mutual fund short-term redemption fee: <sup>5</sup> Online and Automated Phone	\$49.95
Mutual fund short-term redemption fee: <sup>5</sup> Broker-Assisted	\$49.95, plus \$25 service charge
Order out of certificates (for all U.S. and some Canadian securities): Book entry of securities held electronically at transfer agent (Direct Registration System)	\$0 per issue

Fee	Amount
Order out of certificates (for all U.S. and some Canadian securities): Physical certificates*	\$100 per certificate. Additional charges may 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*	\$39
Security reorganization: Post-effective*	\$39
Transfer (out) of assets: Full	\$50 per account
Transfer (out) of assets: Partial	\$25 per account
Transfer of title for certificates (re-registering securities held in certificate form)	\$25 per position

\*See Special Service Fee Waivers.

### Cashiering and Administrative Services Fees

Fee	Amount
Overnight and/or bulk deliveries	\$20 or more, subject to delivery speed and/or package size
Non-sufficient funds/returned item	\$25
Wire transfer: Outgoing†	\$25 per transfer
Wire transfer: Incoming	No fee

†See Special Service Fee Waivers.

## Custody Fees for Non-Publicly Traded Securities

Description	Amount
Annual custody fee for non-publicly traded securities	\$250 per position Maximum of \$500 per account

Note: 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.

## Special Service Fees

**Exchange Process Fee**—This is a fee Schwab charges to offset fees imposed on us by national securities and self-regulatory organizations or by U.S. option exchanges.

The Securities and Exchange Commission (SEC) assesses transaction fees on national securities exchanges and self-regulatory organizations 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. National securities exchanges and self-regulatory organizations offset the transaction fees by charging their member broker-dealers such as Schwab, and we, in turn, offset this fee by charging you an Exchange Process Fee for covered sell transactions.

U.S. option exchanges charge Schwab and other broker-dealers per-contract fees for purchases and sales of exchange-listed options. The exchanges may charge these fees even on transactions executed on other exchanges, which can result in multiple fees being imposed on Schwab for a single transaction. Schwab offsets these fees by charging you a single Exchange Process Fee for each covered transaction.

Any Exchange Process Fee that appears on your trade confirmation for a sale of an exchange-listed option combines the offsets for the fees charged both by the U.S. option exchanges and by the national securities and self-regulatory organizations.

**Schwab's Exchange Process Fee will rise or fall periodically depending upon the rates set by the SEC or by the U.S. option exchanges, as applicable.**

**Exchange Process Fee for American Depositary Receipts (ADR)**—This is a fee Schwab charges to offset fees imposed on us by executing brokers. It is associated with transaction taxes assessed by certain governments as a percentage of the purchase amount on certain securities, and the rate is subject to change. The fee will appear as an “Exchange Process Fee” on your trade confirmation.

**American Depositary Receipt (ADR) Fee**—Banks that custody ADRs are permitted to charge ADR holders a fee. Fees collected from Schwab by the Depository Trust Company for an ADR will be automatically deducted from your Schwab account(s) and shown on your account statement(s) as “ADR Pass-Thru Fee.”

**Transaction Fee**—This fee includes either fees charged for purchases and sales of certain mutual fund shares or fees charged for purchasing U.S. Treasury obligations via the auction process. The amount of this fee will appear on your trade confirmation.

**Futures Delivery Fee**—Schwab Futures assesses a \$100 per-contract fee to offset costs associated with client transactions to make or take delivery of a physically deliverable commodity. In addition, other fees not assessed by Schwab Futures may be passed through to you, including, but not limited to, fees charged by our clearing firms and others for commodity handling, inspections, storage and warehousing, delivery financing, etc. Some fees may be one-time delivery-related fees, while others may be recurring fees assessed at periodic intervals. You will see such fees itemized on your Schwab Futures trade confirmations and account statements. Delivery-related fees are subject to change without notice.

Futures trading is offered and positions are held through Charles Schwab Futures, Inc., a separate but affiliated company of Charles Schwab & Co., Inc.

## **Special Service Fee Waivers**

- Fees to order out physical certificates: Fees may be waived for households that meet certain asset levels.
- Security reorganization fees: Fees are waived with \$500,000 or more in Household Balances.
- Wire transfer fee: With \$100,000 or more in Household Balances, you will receive three free online domestic wire transfers per quarter.

## Endnotes

<sup>1</sup>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. Trade orders for which price or quantity are changed by the client and, as a result, execute over multiple trades on the same day are each charged a separate commission.

<sup>2</sup>Up to 999,999 shares can be placed per trade.

<sup>3</sup>Transactions for foreign ordinary shares incur additional custody, clearing, and settlement expenses. A foreign transaction fee is added to trades placed on the U.S. over-the-counter (OTC) market through all channels. The commission and foreign transaction fee will be combined and will appear as one line item, labeled "Commission," on your trade confirmation.

<sup>4</sup>Standard fees apply on both transactions when placing simultaneous orders to sell one or more transaction-fee fund(s) and purchase additional transaction-fee fund(s) with the proceeds.

<sup>5</sup>Schwab's short-term redemption fee will be charged on redemption of funds purchased through Schwab's Mutual Fund OneSource<sup>®</sup> service (and certain other funds with no transaction fee) and held for 90 days or less. Schwab reserves the right to exempt some funds from this fee, including certain Schwab Funds<sup>®</sup>, which may charge a separate redemption fee, and funds that accommodate short-term trading.

# Commissions and Transaction Fees for Schwab Global Accounts

## Introduction

With your Schwab Global Account™, you can place trade orders for foreign securities on foreign exchanges in foreign currencies.

To establish a Schwab Global Account™, you must have a Schwab One® Account. Please see the information below about commissions and transaction fees for your Schwab Global Account™. To view other pricing information that may apply to your Schwab Global Account™, please refer to the rest of this guide.

## Commissions and Transaction Fees

For Schwab Global Accounts, trades placed on foreign stock exchanges are subject to commissions and local broker fees, as follows:

### Trades Placed on Foreign Stock Exchanges<sup>1</sup>

#### Commissions and Fees per Executed Trade in Local Currency

Country	Commission: Online Trades	Commission: Broker-Assisted Trades	Local Broker Fee <sup>2</sup>
Australia	32 AUD	70 AUD	0.1% of principal
Belgium	19 EUR	50 EUR	0.1% of principal
Canada	0 CAD	56 CAD	Varies <sup>3</sup>
Finland	19 EUR	50 EUR	0.1% of principal
France <sup>4</sup>	19 EUR	50 EUR	0.1% of principal
Germany	19 EUR	50 EUR	0.1% of principal
Hong Kong <sup>5</sup>	250 HKD	600 HKD	0.1% of principal
Italy <sup>6</sup>	19 EUR	50 EUR	0.1% of principal
Japan	2000 JPY	6000 JPY	0.1% of principal
Netherlands	19 EUR	50 EUR	0.1% of principal



Country	Commission: Online Trades	Commission: Broker-Assisted Trades	Local Broker Fee <sup>2</sup>
Norway	160 NOK	400 NOK	0.1% of principal
United Kingdom <sup>7</sup>	9 GBP	30 GBP	0.1% of principal

<sup>1</sup>This list of countries and fees is subject to change without notice.

<sup>2</sup>Schwab is charged a local broker fee for all trades placed directly on foreign markets. The fee is passed directly on to clients and reported separately as “Other fee/tax” on the trade confirmation.

<sup>3</sup>Local broker fees in Canada are up to \$0.005 CAD per share for stocks trading at less than \$1 CAD per share, and \$0.01 CAD per share for stocks trading at or above \$1 CAD per share.

<sup>4</sup>The additional fee charged is a financial transaction tax of 0.2% of principal imposed by the government of France. It applies on all buys for securities with a market capitalization in excess of €1 billion. This is reflected in “Other fee/tax” on the trade confirmation.

<sup>5</sup>Additional fees charged in Hong Kong include:

- Transaction levy of 0.003% of principal on buys and sells, rounded to the nearest HK cent.
- Trading fee of 0.005% of principal on buys and sells, rounded to the nearest HK cent.
- Stamp duty of 0.1% of principal on buys and sells, rounded up to the nearest HK dollar.

<sup>6</sup>The additional fee charged is a financial transaction tax of 0.2% of principal imposed by the government of Italy. It applies on all buys for securities with a market capitalization in excess of €500 million. This is reflected in “Other fee/tax” on the trade confirmation.

<sup>7</sup>Additional fees charged in the United Kingdom include: PTM Levy £1 GBP on buys and sells where the principal amount is greater than £10,000 GBP and a stamp duty of 0.5% of principal on buys only.

## Foreign Currency Transactions<sup>1</sup>

Foreign currency transactions are subject to a fee based on the amount of currency converted in a single transaction, as follows:

<b>Foreign Exchange Fees Amount Converted</b>	<b>Foreign Exchange Fees Fee per Currency Conversion Transaction</b>
Under \$100,000	1% of principal
\$100,000–\$249,999	0.75% of principal
\$250,000–\$499,999	0.5% of principal
\$500,000–\$999,999	0.3% of principal
\$1,000,000 and above	0–0.2% of principal

<sup>1</sup>To the extent that you hold a foreign currency in your Schwab Global Account™ that is paying a negative interest rate, Schwab may be charged interest to hold that currency. If that occurs, Schwab reserves the right to charge your Account, with no additional markup, the amount of interest charged to Schwab.

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Please note that this does not apply to Schwab accounts managed by an independent investment advisor.

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 Advisory, Inc. ("CSIA") and Schwab Private Client Investment Advisory, Inc., are affiliated with Schwab. Windhaven Investment Management ("Windhaven") and ThomasPartners Investment Management ("ThomasPartners") are divisions of CSIA.

Not all products and services are available in all countries and may be subject to country-specific restrictions.

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