Value is defined through your clients’ eyes

A Guiding Principle for Advisory Firm Success
About Schwab’s Guiding Principles Series™

The Guiding Principles Series (GPS) is based on the Guiding Principles for Advisory Firm Success, a foundational framework that helps advisors address the complexities of growing their firms and creating enduring enterprises. Grounded in the best practices of leading independent advisory firms, the GPS delivers relevant and timely information to help advisors solve their unique challenges and strategically manage and grow their firms. The GPS includes industry-leading studies, resources, and tools from Schwab that are designed to help advisors explore innovative concepts and obtain new insights as they set the strategies that propel their firms to new levels of growth.

For more than 20 years, Schwab Advisor Services™, the leading custodian of over 8,000 registered investment advisory firms, and Schwab Business Consulting and Education have been working hand in hand with advisors, leveraging our deep expertise in core business issues to help firms achieve their goals and gain a competitive advantage. Schwab’s collaborative approach leverages the guiding principles to help advisors benefit from proven practices of the industry’s most successful RIA firms.

Visit advisorservices.schwab.com/guidingprinciples to learn more.

GUIDING PRINCIPLES FOR ADVISORY FIRM SUCCESS

- Effective planning and execution is a leading indicator of success
- Value is defined through your clients’ eyes
- Operational excellence creates greater capacity for clients
- Your reputation is your brand
- People are your most important asset

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Introduction

In the early stages of a firm’s life cycle, advisors often take on any and all clients to launch their business. This was true for Summitry, a San Francisco-based advisory firm with over $2 billion in assets under management (AUM), which built their business from the ground up by accepting any client who met their minimum requirement. Early on, growth is the utmost priority, and firms often have the capacity to be all things to all clients. But as they grow, many advisors find that servicing a wide variety of clients can erode productivity to the point that staff feel overextended and the client experience suffers. Colin Higgins, Summitry’s Chief Executive Officer, says, “There was this nagging question of ‘Why are we spinning our wheels with clients who don’t really resonate with our offer?’ And just as important, they didn’t resonate with us.”

Suffering from a lack of clarity around whom to serve—which was represented in the types of clients they were getting—Summitry decided to evolve their business model. The firm opted to get really clear on defining the types of clients they serve best and enjoys working with most, based on the experience they offer. In Business Consulting and Education, we see that when firms commit to developing an environment based on the clients who value what the firms have to offer—their ideal client personas—as well as a compelling message that speaks to those clients, success and growth typically follow.

Today, Summitry focuses its value proposition on individuals who look and behave like their ideal client, whom the firm calls “the Hamlin.” The value proposition makes clear that Summitry exists to help people like the Hamlins navigate the unique challenges and opportunities of life in the Bay Area.

Through our work with advisors in Business Consulting and Education, we consistently hear that growth is top of mind for firms of all sizes. This focus on growth is also emphasized by our annual RIA Benchmarking Study. And while most firms consider growth important, many Top Performing Firms (see page 6 for more information) take things a step further and outperform by effectively creating a culture in which everyone in the firm contributes to that growth. These advisors approach their business with a disciplined focus and the attitude that growth is not only a priority but an imperative. One way they do this is by purposefully designing a comprehensive client experience around an ideal client—a client who understands and appreciates the value a firm has to offer and who is a “best fit” based on the experience that firm provides. In fact, the RIA Benchmarking Study shows that firms with both a documented ideal client persona (ICP) and client value proposition (CVP) attracted 28% more new clients and 45% more new client assets.

FIGURE 1
Firms with both a documented ideal client persona and client value proposition attracted more new clients and assets in 2019

<table>
<thead>
<tr>
<th>Increase in More New Clients</th>
<th>Increase in More New Client Assets</th>
</tr>
</thead>
<tbody>
<tr>
<td>28%</td>
<td>45%</td>
</tr>
</tbody>
</table>

Median results for all firms with $250 million or more in AUM. 2020 RIA Benchmarking Study from Charles Schwab.

To learn more about Summitry’s experience, read the full case study on page 10.
In this paper (one of a six-part series), we look at how firms thrive when focusing on the client experience from the clients’ point of view.

When every person, process, service offering, and system maintains an extreme focus on your ideal client, you are able to differentiate your firm in an increasingly competitive landscape. Schwab Business Consultant Natalie Straub has a clear perspective about the power of an ideal client: “Having an ideal client persona and client value proposition is an incredibly powerful tool that all firms can leverage. I don’t know of any other strategy that touches each part of the business in such a meaningful way and produces such visible results.”

Learn more about Schwab’s RIA Benchmarking Study. 

Please see page 15 for a full list of Additional Resources.

While advisors often ask if they might be excluding some prospects by zeroing in on an ideal client, our experience shows that focusing on an ideal client allows a firm to better understand the client’s needs in relation to a firm’s core capabilities—those things a firm does exceptionally well. It also allows the firm to see where they need to make changes to better serve their ideal client. By spending less time and money trying to serve clients who are not a good fit, advisors will find it easier to identify ways to delight their ideal clients and deliver a more consistent and highly personalized experience that sets their firm apart. Advisors who distinguish their offering through more meaningful interactions are better able to build trust and develop long-term relationships. This creates a differentiated client value proposition that distinguishes such advisors from the competition and helps earn new business and referrals.

Delivering value through focus

By focusing on their ideal client, advisors can optimize resources around the type of client who best fits their firm. They determine which aspects of their offering those clients value most and develop a strategic plan that aligns the firm’s unique capabilities with the right investments and activities. Some firms opt to shift from a “generalist” role to a more specific specialization or focus. Summitry, for example, built their firm as a generalist over a decade and a half, taking on any client who met their minimum requirements. “Like most RIAs, the firm’s leaders were doing a phenomenal job building the firm as a generalist,” says Alex Katz, Summitry’s Chief Growth Officer. “We had our offer and we had our minimum, and most anyone over that we took on as a client.” However, to take the firm further, the firm’s leaders realized they needed to refocus their efforts and target an ideal client. Katz explains: “When I first got to Summitry, I asked, ‘Who do we serve?’ and the standard thinking was ‘Our average client looks like this.’ However, the average client is a reflection of your past, not representative of where you want to go, so we made the commitment to find out exactly who it is that we serve.” To help, Summitry engaged with Schwab on crystalizing the type of client the firm was built to serve, along with developing a compelling client value proposition.

We have this big ambition of growing almost three times our current size in the next five years. If you are going to do something entrepreneurial, you always start with the question ‘Who is your target audience?’ and then build your offer around that.”

Alex Katz, Chief Growth Officer, Summitry
The Firm Performance Index: Top Performing Firms

Schwab’s Firm Performance Index helps RIAs assess the strength of their overall business by looking at 15 key metrics. The goal of the index is to help advisors identify strengths and potential opportunities that align with the Guiding Principles for Advisory Firm Success, a foundational framework that helps RIAs navigate the complexities of growing their businesses.

The index evaluates all firms participating in Schwab’s RIA Benchmarking Study, encompassing all sizes and life cycle stages. It takes into account the most important aspects of running a business: growth in clients, assets, and revenue; client and staff attrition; operating margin; time spent on client service and operations; and the use of standardized workflows. The index also factors in documented strategic plans, succession plans, ideal client personas and client value propositions. Top Performing Firms excel in these areas, ranking in the top 20% of the index overall.

Top Performing Firms excel across key metrics

<table>
<thead>
<tr>
<th>Metric</th>
<th>Top Performing Firms</th>
<th>All other firms</th>
<th>Multiple</th>
</tr>
</thead>
<tbody>
<tr>
<td>Growth in assets from new clients in 2019</td>
<td>8.3%</td>
<td>4.1%</td>
<td>2.0x</td>
</tr>
<tr>
<td>5-year client compound annual growth rate</td>
<td>11.3%</td>
<td>4.2%</td>
<td>2.7x</td>
</tr>
<tr>
<td>Client attrition</td>
<td>2.2%</td>
<td>3.7%</td>
<td>0.6x</td>
</tr>
<tr>
<td>Staff time spent on client service (higher percentage improves ranking)</td>
<td>61.8%</td>
<td>55.9%</td>
<td>1.1x</td>
</tr>
<tr>
<td>Staff time spent on operations (lower percentage improves ranking)</td>
<td>26.3%</td>
<td>30.0%</td>
<td>0.9x</td>
</tr>
<tr>
<td>Firms with a written strategic plan</td>
<td>74.5%</td>
<td>54.2%</td>
<td>1.4x</td>
</tr>
<tr>
<td>Firms with a documented ideal client persona/profile</td>
<td>68.0%</td>
<td>54.1%</td>
<td>1.3x</td>
</tr>
</tbody>
</table>

Median results unless otherwise noted. Top Performing Firms are those ranked in the top 20th percentile of the Firm Performance Index. All other firms are those ranked below the 80th percentile of the index.
Differentiating through a client value proposition

Firms who outperform recognize that when they design their business with their ideal client in mind, they can create an experience their clients perceive as valuable—their client value proposition. And while their service model is not always notably different from that of an average firm, they have created an environment in which every aspect of their firm is designed around the ideal client (see Figure 2). Their CVP is a succinct articulation of what sets them apart in the eyes of their clients and prospects—it highlights the reasons clients are so happy with them and why future clients would choose to work with them.

Firm leaders who make strategic decisions by asking themselves—and their team—‘What would our ideal client want?’ see tremendous results, as they are able to design an irresistible business across all dimensions: client experience, technology, communication methods, marketing, value-added services, and more. All of this helps lead to outsized growth.”

Nikolee Turner,
Managing Director,
Business Consulting and Education,
Charles Schwab Advisor Services

Hitting the target is a win

Most advisory firms serve a wide variety of clients and make it a standard practice to put the client first, no matter who that client is. And while the guiding principle Value is defined through your clients’ eyes does not suggest firms change that approach, it does challenge leaders to focus on a particular type of client.

When advisors can quickly identify those clients who understand and appreciate the benefits of working with their firm, they’ve hit the bullseye because those clients most closely resemble the characteristics (demographic and psychographic attributes) of the firm’s ideal client persona. Understanding a firm’s bullseye then helps advisors identify ways to provide value to those clients both now and in the future. Even if a prospect is not exactly like a firm’s ideal client persona—but closely resembles it—they are still hitting the target.

Hitting the target helps focus a firm’s efforts so they can strategically align their business to effectively serve a particular client and those similar to that persona. If a firm has a client that is vastly different from their ICP and falls outside of the target altogether, they should have a really good reason for accepting that person as a client. Otherwise, they may find themselves spending valuable time, resources, and money trying to service that one person in a way that is consistent with the firm’s existing client experience but inconsistent with how that individual perceives value—ultimately hurting the client experience and the firm’s reputation.
Historically, many advisors have articulated their firms’ value in terms of their expertise in asset allocation, investment selection, and portfolio construction, and they have been successful at delivering an exceptional client experience. As the industry grows and technology advances, however, investment management risks become increasingly commoditized and represent just one piece of the overall value most firms provide. Over the last five years, many firms have begun offering more value-added services, such as charitable planning, family education, and tax planning, according to the RIA Benchmarking Study (see Figure 4). When any new services are considered through the lens of their ideal client, this can help firms deepen their CVP, allowing...
they to address clients’ distinct needs and establish even greater trust and loyalty, thereby helping them stand out among their peers.

Further, firms are realizing it’s the overall experience they create and the relationships they nurture that will help them stand out in the future. For example, in developing their ideal client, the Hamlins, Summity made some notable strategic decisions. One key attribute of the Hamlins is that they are multilingual. Knowing this, Summity chose to hire multilingual staff. While speaking a language in addition to English is not usually considered a value-added service, it was something Summity’s clients needed. Clients need to see the value of what a firm does not only in terms of their portfolio returns, but also for how it helps them navigate their life circumstances and aspirations and gives them confidence in their decisions. Highlighting aspects of the client experience the firm delivers in terms of value-added services and relationship management can make the value proposition particularly compelling.

A compelling CVP should speak to each of these dimensions—portfolio returns as well as life circumstances and aspirations—as advisors seek to connect with clients and prospects on an emotional level. Meaningful conversations begin with a powerful story around their firm’s purpose and effectively telling that story in a memorable way, so they are able to convey the value they provide. Their narrative then becomes consistent and repeatable messages the firm puts into the marketplace through marketing and other tactics to continuously reinforce the firm’s reputation within the community it serves.

By creating an ICP and CVP, Summity identified the client they best serve, recognized the value they provide those clients, and optimized resources around delivering a superior client experience. Further, since introducing the Hamlins, Summity has not only exceeded their lead flow targets, but has also successfully developed three new referral channels. “A lot of the success in opening up those channels has come from being able to walk

For more information on marketing and establishing a firm’s reputation, read the Your reputation is your brand white paper.
Evolving the client experience

In a word, they're BUSY—at times they feel overwhelmed by their commitments, and while they believe they're prudent and responsible, they don’t have clarity about how they’re doing and how things will play out for them.

Expanding partnerships

The Hamlins want to remain in Palo Alto, California, among their community of friends through retirement and possibly upgrade their vacation home in the Tahoe area. They may downsize the Palo Alto house in six years or so, when their children are off to college, or keep it as a rental. They have options but no clear direction.

Focused marketing

Both are outgoing, engaged/connected in the community, and involved in the school foundation. They are responsible in their spending and generous with their children and charities, but without an explicit plan in place, they lacked confidence in their future outcome.

How Summitry translated these attributes

- As part of a client engagement strategy, Summitry hosted an annual event in the middle of the day at a local country club. However, in developing their ideal client, they realized the Hamlins are busy and unable to attend events during the day. As a result, Summitry changed their event strategy to include ongoing virtual webinars.

- Summitry realized the Hamlins don’t interact with paper. “They’re not digital natives but are digital-fluent, so now we give every new client a tablet with pre-loaded content, their plan, Schwab login, Go-to-webinar, etc. That is a much more Hamlin way of interacting with their financial concerns,” Katz says.

- In the Bay Area, owning a primary residence is a significant source of wealth. As part of their service offering, Summitry has established itself as a firm that helps people model real estate decisions, even if the firm does not manage the person’s assets.

- As a result, Summitry has seen an uptick in referrals from real estate professionals with clients who inherited property and wonder whether to retain or sell that asset. Realtors refer those individuals to Summitry to help with balance sheet modeling and deciding whether to sell or not. "Many times, these clients tell us, ‘That was incredibly valuable. I am going to sell the $2 million home. I don’t have a financial advisor—will you help me?’” Katz says.

- Upon developing their ideal client, Summitry hired a firm to help understand what messages would resonate with the Hamlins. Through a series of one-on-one interviews consisting of “Hamlins” who had never heard of their firm, Summitry deepened the understanding of what the Hamlins care about and added more psychographic layers. This step helped inform the decision to change the firm’s name from its previous name to Summitry.

- Today, Summitry has a well-informed marketing plan focused on “Getting out and generating leads from the Hamlins.” Tactics include a refined website that speaks to the Hamlins and a focused webinar series with topics specific to what the Hamlins care about.

UPDATE: When the pandemic started in March 2020 and meeting in person was no longer the norm, Summitry evolved their offer by moving away from handing out tablets and instead created a custom Summitry app with pre-loaded content that could be distributed virtually. According to Katz, “This is more scalable and likely a better long-term solution.”
I’ve got a Hamlin for you

Like many new advisory firms, when Summity opened its doors 18 years earlier, they took on all clients who met their minimum requirements. However, that model was now failing them as they consistently questioned whether many of their clients were a good match for the services they provide. “I don’t know how many times we’d ask ourselves ‘Is this a good fit?’ There was this whole notion of why we are spinning our wheels with clients who don’t really resonate with our offer, and probably, just as importantly, don’t resonate with us,” says Alex Katz, Chief Growth Officer.

Working side by side with a Schwab consultant, the firm dug in and explored the type of person their firm is best suited to serve, as well as who they want to work with from an aspirational perspective—those people they feel an absolute joy working with. Collectively, including the input of every member on staff, the firm explored their existing clients and identified patterns of characteristics among those who seemed to value the firm’s services. What they soon noticed is that a desirable set of attributes began to emerge as they reflected on the various demographic and psychographic characteristics of their clients, the aspirational qualities they wanted to see more of in their client base, and the strategic direction they wanted to take the firm. They then brought the best of these attributes together an ideal client persona.

Meet the Hamlins

Dave and Katherine Hamlin are a married couple living in the Bay Area. Both are 48 years old. Dave is an executive at an established tech firm. Katherine, who also worked at an established tech firm, recently took the leap to head a startup with former colleagues. Their wealth is primarily a result of both Katherine’s and Dave’s income, as well as restricted stock units and equity options. They have two homes—their primary residence in Palo Alto, California, and a second home near Lake Tahoe that they purchased as a vacation home.

Case study at a glance

**Guiding principle:** Value is defined through your clients’ eyes

**Firm name:** Summity

**Firm size:** over $2 billion in AUM

**Firm origination:** 2003

**Opportunity**

After operating as a generalist for years, the firm’s leaders decided they needed to focus their resources and efforts on a core set of clients to reach their sizable growth goals.

**Developing the Hamlins**

When clients and other professionals who refer us business speak about “the Hamlins,” we know the message is really resonating.”

**Alex Katz,**

Chief Growth Officer, Summity
Both are successful in their careers but recognize that their aging parents may need increased financial support. While Katherine's parents have prepared well for retirement, Dave's parents have not.

The Hamlins have two children, ages 13 and 15. Thus, many of the family's concerns involve college and financial planning, while they also contend with the daily demands of life and being pulled in multiple directions between work, children, club soccer, and club water polo.

While Dave and Katherine must cope with the circumstances that impact their financial lives, it's important to call out that the Hamlins are not real people. They are an aspirational example of the most desirable characteristics of Summitry's preferred best clients. “The more emotion you can bring into the story, the more the story becomes realistic and memorable. The emotion is often what connects others to your story,” says Nikolee Turner, Managing Director and Business Consultant for Schwab’s Business Consulting and Education team.

“All that emotion then bleeds into how we rolled this out to the team,” Katz says, “which was telling the story of the Hamlins.” As Summitry began implementing their new ICP, they created a document about the Hamlins and found a picture that reflected the firm's image of the couple. In addition, they found memorable ways to create real connections with the staff. “We were in a conference room introducing the Hamlins, and when everyone got back to their desk they found a picture of Dave and Katherine,” Katz says. Firms that are successful at embedding their ideal client into their firms create an environment and commitment to keeping their ideal client alive. “In our Monday morning meetings, as I share a business development win, I’m purposefully selecting examples who are new, Hamlin-like clients coming through the door,” Katz says. “Additionally, whenever we’re in a strategic design meeting, we’re always running new ideas through the filter of “Does this matter to the Hamlins? Do the Hamlins care?” Today, Summitry's value proposition—which is derived from its ICP—focuses on how they exist to help people navigate the unique challenges of the complexities and opportunities of life in the Bay Area.

**Summitry’s value proposition**

At Summitry, we help you maximize the benefits of living in one of the most unique areas in the world. Our personalized financial planning guidance and investment strategies are specifically suited for life in the Bay Area.

**A narrowed focus creates incremental wins**

Having an ideal client also helps firms in numerous other ways, such as creating a culture of referrals in a way that employees, clients, and centers of influence (COIs) are able to articulate whom the firm is built to serve and how they deliver a personalized experience to those clients. Seemingly small gestures, such as placing a picture of the Hamlins on every employee’s desk, allowed Summitry to train its staff and referral partners to consistently think of the experience their ideal client would appreciate. This creates a platform in which employees—and clients—are able to understand the firm’s ideal client and quickly identify referral opportunities when they present themselves. “One of the coolest moments was when I had finished with a prospect meeting and was pulled into another office by someone who had a Hamlin prospect,” Katz says. “Immediately after that discussion, as I was walking to my car, another center of influence yells from 20 yards away, ‘Hey Katz, I’ve got one of those Hamlin guys I need to talk to you about.’”

When everyone within the firm, within your client base, and within your COI network and community understands the outstanding work the firm can do for a specific type of client, the results can be powerful.
When a firm can get more people to talk about not only what they do, but also what they do well and the value it can deliver to the right individuals, referrals and new business often follow. As firms seek new and innovative ways to grow, focusing on an ideal client and what those clients value about working with the firms lays a foundation for growth and can help firms stand out in an increasingly competitive environment.

Forming Your Foundation
Defining value through your clients’ eyes is critical to the success of your business and helps set you on a course for sustained growth. Business Consulting and Education’s programs, resources, and tools help advisors who custody with Schwab develop essential business features like the following:

- **Ideal ClientPersona (ICP)**
  Understand who you are best suited to serve so that you can optimize your client experience and support purposeful growth by attracting more clients like them.

- **Client Value Proposition (CVP)**
  Establish a CVP enabling you to make meaningful connections with your ideal client and identify the logical and emotional reasons a client would choose your firm over another—and why the client would stay.

Get started:

- For additional ICP and CVP examples, read the [Differentiating through client focus](#) white paper.

To craft your firm’s ideal client persona and client value proposition, participate in our on-demand Virtual Practice Management program series, Forming Your Foundation:

- [Current Schwab advisors login via Schwab Advisor Center](#)
- [Current TDA advisors login via Veo One](#)
The Guiding Principles for Advisory Firm Success

These principles act as a framework for helping advisors address the complexity of growing and managing their firms. The principles are not a checklist and don’t have to be approached sequentially. Rather, they are essential elements advisors will need to address over and over as they approach key turning points at different AUM levels.

Click on the following titles to download each white paper and learn more about the principles.

Effective planning and execution is a leading indicator of success
Growing your firm requires focus, strategic planning, and an innovative mindset. Establishing a shared vision for the future, creating alignment, and driving effective execution power your growth engine and provide a clear understanding of the future and how you'll get there.

“Developing a strategic plan has been a game-changer for us. It has brought us clarity and confidence, and it couldn’t have been simpler or more straightforward, thanks to Schwab’s process and support.”
Matt Taddei, President and CEO, WestHill Financial Advisors

Value is defined through your clients’ eyes
Firms thrive when focusing on the client experience from their clients’ point of view. When every person, process, service offering, and system maintains an extreme focus on your ideal client, you are able to differentiate your firm in an increasingly competitive landscape.

“If you are going to grow your business, you start with the question ‘Who is your target audience?’ and then evolve your offer around that. That’s how you stand out.”
Alex Katz, Chief Growth Officer, Summitry

Operational excellence creates greater capacity for clients
Institutionalizing your business through technology and operations provides operational discipline, allowing you to maximize scalability, manage risk, and build a solid infrastructure so that you can reinvest time where it matters most—with your clients, protecting the trust you have built.

“Having consistent and repeatable ways of running your business is a reflection of the experience you provide your clients. It helps you to be proactive and thoughtful as well as do things in a meaningful way so that you can scale your business and grow.”
Paul Ewing, Senior Technology Consultant, Business Consulting and Education, Charles Schwab Advisor Services
Value is defined through your clients’ eyes

Creating a cycle of opportunity to attract and retain top talent helps ensure continuity of your firm’s people, culture, and values as you prepare for the future. That’s why having a high-performing and diverse team, unlocking their potential, and rewarding and developing the next generation of leadership is a long-term commitment and critical to building a legacy.

“Every interaction is an opportunity to reinforce what we do best. From there it starts to snowball as more people talk about what we do. Referrals just start to happen over time.”

Brock Gearhart, Chief Executive Officer, Greenwood Gearhart

“Firms that invest in recruiting and hiring, developing their team, creating a competitive compensation plan, and designing a path to equity are investing not only in their people, but also in the future success of their business.”

Nikolee Turner, Managing Director, Business Consulting and Education, Charles Schwab Advisor Services
About the 2020 RIA Benchmarking Study from Charles Schwab
Past performance is not an indicator of future results. Schwab designed the RIA Benchmarking Study to capture insights in the RIA industry based on study responses from individual firms. The 2020 study provides information on such topics as asset and revenue growth, sources of new clients, products and pricing, staffing, compensation, client experience, technology, and financial performance. Fielded from January to early April 2020, the study contains self-reported data from 1,010 firms that custody their assets with Schwab Advisor Services™ and represent $1.1 trillion in AUM, making it the leading study in the RIA industry. The self-reported information provided by individual advisory firms was not independently verified. Since the inception of the study in 2006, more than 3,700 firms have participated, with many repeat participants. Participant firms represent various sizes and business models. They are categorized into 12 peer groups—7 wealth manager groups and 5 money manager groups—by AUM size.
Top Performing Firms are those that rank in the top 20% of the Firm Performance Index, which measures firms in the RIA Benchmarking Study on 15 metrics that align with the Guiding Principles for Advisory Firm Success for a holistic assessment of a firm’s performance across key business areas. The Firm Performance Index is calculated among all firms in the study without regard to assets under management or firm type.
Schwab Advisor Services™ serves independent investment advisors and includes the custody, trading, and support services of Schwab. Independent investment advisors are not owned by, affiliated with, or supervised by Schwab.
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