

A woman with long dark hair, wearing a dark blue pinstriped blazer and a pearl necklace, is smiling and looking towards the camera. She is sitting at a desk with a calculator and some papers. The background is a bright office window with a view of a city.

# Access to investing

charles  
SCHWAB

*Own your tomorrow.*

---

We have long taken the approach that offering innovative, low-cost solutions in products, services and advice would enable more Americans to reap the benefits of investing and successfully build wealth. This was the motivation that inspired Chuck Schwab to set out more than 40 years ago to challenge Wall Street with his vision to create a better investing experience.

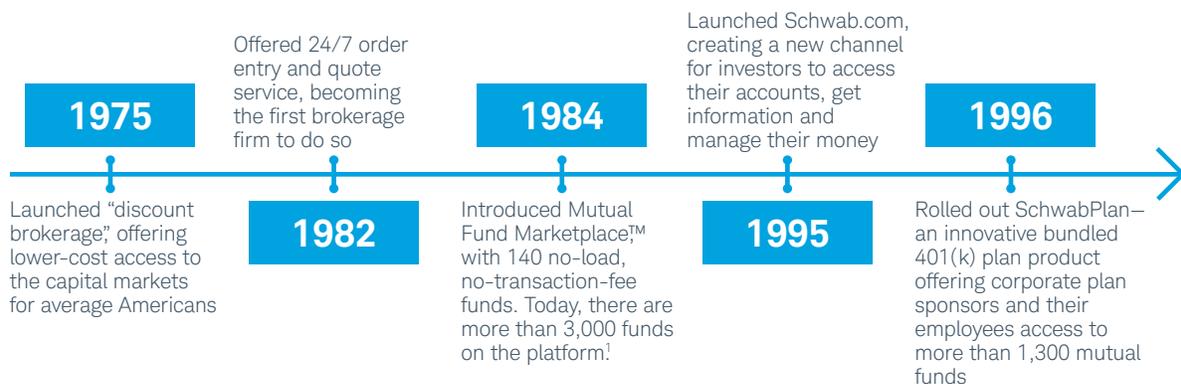
In those early days, access to the markets was limited and costly. With the May 1, 1975, deregulation of brokerage commissions by the Securities & Exchange Commission, Chuck Schwab emerged as the leader of a revolution. While many brokerage firms took the opportunity to raise commissions, Chuck was busy creating a new kind of brokerage firm—offering brokerage services to individuals at a discount to Wall Street prices. The company he founded defied conventional wisdom by focusing on lowering costs and making investing accessible to a wider array of people. The company became known as “America’s Largest Discount Broker.”

Since then, Schwab has grown and evolved into a full-service investment firm offering an industry-leading array of products, services, education and advice for all aspects of wealth creation and management, for investors large and small, while never losing sight of Chuck’s original vision.

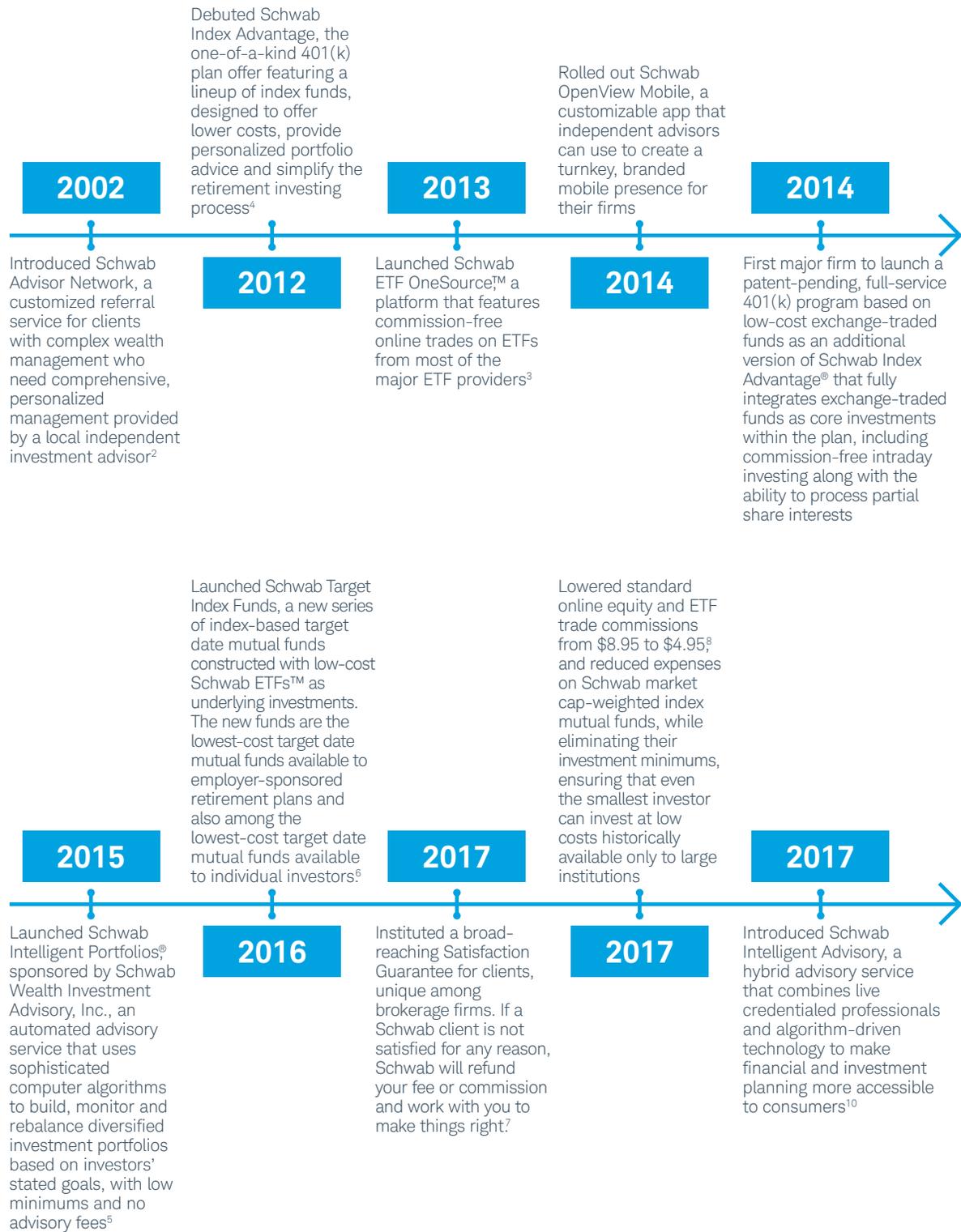
Today, we continue Chuck’s mission to challenge Wall Street on behalf of investors, employers, and independent investment advisors with the goal of helping investors and those who serve them achieve their financial dreams.

## Innovations to benefit investors

A few highlights of Schwab’s innovations over the years to create better access and more choice and convenience for investors include:



## Innovations to benefit investors (cont'd)



---

**Investors should consider carefully information contained in the prospectus or, if available, the summary prospectus, including investment objectives, risks, charges, and expenses. You can request a prospectus by calling Schwab at 800-435-4000. Please read the prospectus carefully before investing**

<sup>1</sup> Schwab's short-term redemption fee of \$49.95 will be charged on redemption of funds held for 90 days or less. Schwab reserves the right to exempt certain funds from this fee. Trades in no-load mutual funds available through the Mutual Fund OneSource service (including Schwab Funds), are available without transaction fees when placed through Schwab.com or our automated phone channels. For trade orders placed through a broker, a \$25 service charge applies. Schwab reserves the right to change the funds we make available without transaction fees and to reinstate fees on any funds.

<sup>2</sup> Schwab Advisor Network member advisors are independent and are not employees or agents of Charles Schwab & Co., Inc. ("Schwab"). Schwab prescreens advisors and checks their experience and credentials against criteria Schwab sets, such as years of experience managing investments, amount of assets managed, professional education, regulatory licensing, and business relationship as a client of Schwab.

Advisors pay fees to Schwab in connection with referrals. Schwab does not supervise advisors and does not prepare, verify or endorse information distributed by advisors. Investors must decide whether to hire an advisor and what authority to give the advisor. Investors, not Schwab, are responsible for monitoring and evaluating an advisor's service, performance and account transactions. Services may vary depending on which advisor an investor chooses.

<sup>3</sup> Restrictions Apply: Trades in ETFs available through Schwab ETF OneSource™ (including Schwab ETFs™) are available without commissions when placed online in a Schwab account. Service charges apply for trade orders placed through a broker (\$25) or by automated phone (\$5). An exchange processing fee applies to sell transactions. Certain types of Schwab ETF OneSource transactions are not eligible for the commission waiver, such as short sells and buys to cover (not including Schwab ETFs). Schwab reserves the right to change the ETFs we make available without commissions. All ETFs are subject to management fees and expenses. Please see the [Charles Schwab Pricing Guide](#) for additional information.

<sup>4</sup> Schwab Index Advantage® provides a combination of index funds with low operating expenses, built-in independent professional advice available through Schwab Retirement Planner®, and Schwab Bank Savings, an interest-bearing, FDIC-insured savings feature available through Charles Schwab Bank. Schwab Retirement Planner provides participants with a fee-based retirement savings and investment strategy, a major component of which is a discretionary investment management service furnished by independent registered investment advisors GuidedChoice Asset Management, Inc.® ("GuidedChoice") or Morningstar Investment Management LLC, a subsidiary of Morningstar, Inc. GuidedChoice and Morningstar Investment Management are not affiliated with or agents of Schwab Retirement Plan Services, Inc.; Charles Schwab & Co., Inc., a federally registered investment advisor; or their affiliates. Schwab Index Advantage, including the Schwab Retirement Planner feature, is only available in select retirement plans serviced by Schwab Retirement Plan Services, Inc. The Morningstar name and logo are registered marks of Morningstar, Inc. Remember that cost is only one consideration when making an investment decision and an investor may give up the opportunity to outperform the market by not being in an actively managed fund. Fund operating expenses represent the total of all of a fund's annual fund operating expenses. Management fees are one component of the fund operating expenses. Index funds generally have low management fees because they don't have to pay investment managers to actively manage underlying investments.

<sup>5</sup> Schwab Intelligent Portfolios is made available through Charles Schwab & Co., Inc. ("Schwab"), a dually registered investment adviser and broker-dealer. Portfolio management services for Schwab Intelligent Portfolios™ are provided by Charles Schwab Investment Advisory, Inc. ("CSIA"), a registered investment advisor. Please refer to the disclosure brochures for details about Schwab Intelligent Advisory. Schwab and CSIA are affiliates and are subsidiaries of The Charles Schwab Corporation.

<sup>6</sup> Charles Schwab Investment Management, Inc. (CSIM) is the investment advisor for Schwab Funds and Schwab ETFs. Schwab Funds are distributed by Charles Schwab & Co., Inc. (Schwab), Member SIPC. Schwab ETFs are distributed by SEI Investments Distribution Co. (SIDCO). CSIM and Schwab are separate but affiliated companies and subsidiaries of The Charles Schwab Corporation, and are not affiliated with SIDCO.

<sup>7</sup> If you are not completely satisfied for any reason, at your request Charles Schwab & Co., Inc. ("Schwab") or Charles Schwab Bank ("Schwab Bank"), as applicable, will refund any eligible fee related to your concern within the time frames described below. Two kinds of "Fees" are eligible for this guarantee: (1) asset-based "Program Fees" for the Schwab Private Client ("SPC"), Schwab Managed Portfolios ("SMP"), Schwab Intelligent Advisory ("SIA"), and Managed Account Connection ("Connection") investment advisory services sponsored by Schwab (together, the "Participating Services"); and (2) commissions and fees listed in the Charles Schwab Pricing Guide and the Schwab Bank Deposit Account Pricing Guide (together, "Account Fees"). Program Fee refund requests must be received no later than the next calendar quarter after the Fee was charged. Account Fee refund requests must be received within one year of the date that the Fee was charged.

Program Fees are calculated as a percentage of eligible assets in Participating Service accounts. For more information about Program Fees, please see the disclosure brochure for the Participating Service, made available at enrollment or any time at your request. The Connection service includes only accounts managed by investment advisors affiliated with Schwab: Windhaven Investment Management, Inc., ThomasPartners, Inc., and Charles Schwab Investment Management, Inc. The guarantee does not cover Program Fees for accounts managed by investment advisors who are not affiliated with Schwab or managed by Schwab-affiliated advisors outside of the SPC, SMP, SIA and Connection services.

The guarantee is only available to current clients. Refunds will only be applied to the account charged and will be credited within approximately four weeks of a valid request. No other charges or expenses and no market losses will be refunded. Other restrictions may apply. Schwab reserves the right to change or terminate the guarantee at any time.

(Continues)

<sup>8</sup> Restrictions apply: The \$4.95 flat commission does not apply to foreign stock transactions, large block transactions requiring special handling, employer-negotiated commission schedules applicable to equity compensation transactions, or restricted stock transactions. Foreign ordinary shares that trade online in the U.S. over-the-counter (OTC) market and do not settle in the U.S. will have a \$50 foreign transaction fee added to the cost of the transaction. All broker-assisted trades are subject to service charges. A minimum deposit of \$1,000 is required to open most Schwab brokerage accounts. Waivers may apply. See the Charles Schwab Pricing Guide for details. Employee equity compensation transactions are subject to separate commission schedules.

<sup>9</sup> Expense ratios and minimums are subject to change. Charles Schwab Investment Management, Inc. (CSIM), the investment advisor for Schwab Funds, and Charles Schwab & Co., Inc., Schwab, the distributor for Schwab Funds, are separate but affiliated companies and subsidiaries of The Charles Schwab Corporation.

<sup>10</sup> Schwab Intelligent Advisory™ is made available through Charles Schwab & Co., Inc. ("Schwab"), a dually registered investment advisor and broker-dealer. Please refer to the disclosure brochures for details about Schwab Intelligent Advisory. Schwab and CSIA are affiliates and are subsidiaries of The Charles Schwab Corporation.

**Brokerage Products: Not FDIC Insured ■ No Bank Guarantee ■ May Lose Value**

Charles Schwab & Co., Inc. is an equal opportunity/affirmative action employer committed to diversifying its workforce. All applications are considered without regard to race, color, religion, sex, sexual orientation, gender identity, national origin, age, disability, protected veteran status, or based on any individual's status in any group or class protected by applicable federal, state or local law.

The Charles Schwab Corporation provides a full range of securities, brokerage, banking, money management, and financial advisory services through its operating subsidiaries. Its broker dealer subsidiary, Charles Schwab & Co., Inc. ("Schwab"), Member SIPC, offers investment services and products, including Schwab brokerage accounts. Its banking subsidiary, Charles Schwab Bank (member FDIC and an Equal Housing Lender), provides deposit and lending services and products. Schwab Advisor Services™ serves independent investment advisors and includes the custody, trading, and support services of Schwab. Independent investment advisors are not owned, affiliated with, or supervised by Schwab. Schwab Retirement Plan Services, Inc provides recordkeeping and related services with respect to retirement plans.

The Charles Schwab Foundation is a 501(c)(3) nonprofit, private foundation that is not part of Charles Schwab & Co., Inc. or its parent company, The Charles Schwab Corporation.

©2017 Charles Schwab & Co., Inc. All rights reserved. Member SIPC. IAN (0717-YTK3) MKT97912-00 (06/17)  
00196524

charles  
SCHWAB

*Own your tomorrow.*