

CHARLES SCHWAB ADVISORY ACCOUNT TRADE FEES



Valmark Advisers Account Type	Equity Trades	Transaction Fee Mutual Fund Trades	Options Trades	Fixed Income Trades
TOPS, TOPS Core, VWS Flex, VWS Custom, ACCESS Plus	\$0	\$0	\$0	\$0
ACCESS - Trades entered by advisor through Schwab electronic system	\$0	\$20, \$0 for PRTIX	\$0 + \$0.65 per contract	\$1.00 per bond (\$10 Min, \$250 Max)
ACCESS - Trades entered with assistance from a Schwab broker	\$12	\$20, \$0 for PRTIX	\$4.95 + \$0.65 per contract	\$1.20 per bond (\$10 Min, \$275 Max)

Note: trade fees are subject to change and supercede those contained in the Schwab Pricing Guide.



April 2020

**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) managed by an independent investment advisor and supersedes prior pricing details and notices 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 [schwab.com/aspricingguide](https://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.
- Accounts that are invested in Windhaven® or ThomasPartners® strategies managed by Schwab affiliate Charles Schwab Investment Management, Inc. (“CSIM”) pursuant to a direct contractual relationship between you and CSIM.

The fees in this Pricing Guide are applicable to all account types listed above, unless otherwise stated.

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.

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” is 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 and/or interest rates, 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.

Each such advisor is referred to herein as your “Agent.” Your Agent is not affiliated with, controlled by, or employed by Schwab.

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

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

Alternative Pricing rates are generally lower than the rates listed in the Basic Pricing schedules, but may 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 may 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 may apply to you may 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 may 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 may 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. Unless the increase exceeds the highest Alternative Pricing rates listed in this document, Schwab will not notify you directly.

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.

Schedule of Commissions, Transaction Fees, and Handling Fees¹

Definition of Electronic Trades Trades placed through one of our electronic channels, including online (e.g., www.schwaballiance.com or www.schwabadvisorcenter.com), Schwab Mobile, and automated phone services

(e.g., Schwab by Phone™ or TeleBroker®). Certain securities may not be available through all electronic trading channels.

Stocks and Exchange-Traded Funds²

Electronic Trades

Electronic Trades	\$0
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For stocks less than \$1 per share: When you're purchasing, we require cleared funds in the Account. When you're selling, we require securities on deposit.

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

- \$0.12 per share, or
- 10% of principal, or
- \$50 minimum

Broker-Assisted Trades

Broker-Assisted Trades	\$25
Other trades requiring special handling, including, but not limited to, DVP* Trades, Early Settlement Trades, and Restricted Stock Trades	\$25

Excludes non-U.S. ETFs, which are available only to non-U.S. residents.

*DVP: Deliver versus Payment.

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

Non-U.S. ETFs 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 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 Funds³

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. For each trade order placed through a broker, a \$25 service charge may apply to accounts that are enrolled with Schwab and managed by an advisor.

Transaction Fee	Short-Term Redemption Fee*
\$0	\$49.95

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

Mutual Fund Transaction-Fee Funds

Electronic Trades

Transaction Fee	Reduced Transaction Fee*
\$45	\$25

Broker-Assisted Trades

Transaction Fee	Reduced Transaction Fee*
\$65	\$45

*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.

Alternative Pricing transaction-fee minimum may be as high as \$45.

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 may be subject to a \$25 service charge if the interclass exchange transaction was placed through a broker.

Other Information for All Mutual Fund Transactions

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 where Schwab is also acting in the capacity of a principal underwriter or distributor with respect to affiliated funds).

Options

Electronic Trades

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

Broker-Assisted Trades

Executed Contracts	Basic Pricing
All	\$38.95 base commission, \$1.40 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

Fixed Income Investments⁴

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.

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 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 ⁵	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 transactions.	

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 may 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 may 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 may be other fees charged by the Executing Broker.

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 the 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 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. Any Exchange Process Fee that appears on your trade confirmation for a sale of an exchange-listed option will combine 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) 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.

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 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 and post-effective	\$9.95
Full transfer (out) of assets	\$50 per account
Transfer of title for certificates ⁶	\$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) ⁷	\$25 per transfer

Custody Fees for Non-Publicly Traded Securities

Description	Amount
Annual custody fee for Non-Publicly Traded Securities ⁸	\$250 per position Maximum of \$500 per account

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, the interest rates 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, 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 may receive incentive compensation from Schwab based on factors that include revenue generated on assets of your advisor's clients at Schwab, and they may 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 Includes Canadian stocks, American Depositary Receipts, and stocks of foreign-incorporated companies that are listed on U.S. or Canadian exchanges.
- ³ 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.).
- ⁴ For fixed income trades placed through one of Schwab's electronic channels, discounts may apply.
- ⁵ Schwab receives a fee from the depository institution.
- ⁶ Formerly estate processing fee—reregistering securities held in certificate form.
- ⁷ Wire transfer fees can be avoided by using certain automated services, such as Schwab MoneyLink[®], or by using Schwab One[®] checkwriting services.
- ⁸ 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.

The logo for Charles Schwab, featuring the word "charles" in a lowercase, italicized serif font above the word "SCHWAB" in a bold, uppercase, sans-serif font, all contained within a solid black square.

charles
SCHWAB

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 Private Client Investment Advisory, Inc., are affiliated with Schwab.

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Schwab Bank High Yield Investor Checking® Account: Summary of Features, Fees & Rates

To help you understand your account, below is a summary of some of the features, fees and rates. For more information, visit schwab.com/checking.

Rates*

Earn a 0.03% variable interest rate and a 0.03% annual percentage yield (APY) on your account balance.

Free Services

Account opening	No minimum deposit to open an account. ¹
Account servicing	No monthly service fee regardless of account balance.
Transfers to your linked Schwab One® brokerage account	Your checking account comes linked to a Schwab One brokerage account with no minimum balance requirement. Online transfers between the accounts are free. ¹
ATM withdrawals	<ul style="list-style-type: none"> No fee to use a Schwab Bank ATM. Unlimited ATM fee rebates at any ATM worldwide.²
Schwab Bank Bill Pay™	No fee to use Schwab Bank Bill Pay to pay your bills online or on your mobile device.
Schwab Bank Visa® Platinum Debit Card	<ul style="list-style-type: none"> No fee for original or replacement debit cards delivered by regular U.S. mail. Free services include travel and emergency services assistance, Price Protection, Warranty Manager, and more.
Foreign transactions	No foreign exchange transaction fees for purchases made with your debit card. ³
Electronic funds transfers	No fee to transfer funds electronically between your Schwab Bank account and an account at another U.S. financial institution.
Checks	No fee for standard checks delivered by regular U.S. mail.
Overdraft transfers	No fee to cover overdrafts when funds are available from an overdraft source, such as a linked Schwab brokerage or Schwab Bank savings account. ⁴
Stop payments	No fee to stop payment of an item from your account.
Incoming wires	Domestic wires only (Schwab Bank does not accept wires in foreign currency or from banks outside the U.S. and its territories).
Copies of checks and statements	No fee for photocopies sent to you by regular U.S. mail or fax.

\$0

Account Features

Mobile apps and online banking	View account information, make mobile deposits, pay bills, transfer funds, lock/unlock your debit card, add a travel notice, add banking and transaction alerts and much more. Download the app at schwab.com/mobile . ⁵
Earns interest	For current interest rates, visit schwab.com/checking or call toll-free 1-888-403-9000.
FDIC insurance	Up to \$250,000 per bank account based on ownership type. ⁶

YES

Other Services

Outgoing wires	Domestic wires only (Schwab Bank does not send wires to countries outside the U.S. and its territories).	\$25 each
Cashier's checks	To request a cashier's check, please call Schwab Bank Customer Service at 1-888-403-9000.	\$10 per check

Questions? Call Schwab Bank Customer Service toll-free: 1-888-403-9000.

Clients of independent investment advisors: You may also contact your investment advisor or call Schwab Alliance at 1-800-515-2157.

Other Services (continued)	Checks returned due to insufficient funds	A fee is charged for a check you write that we are not able to pay because there is not enough money in your account.	\$25 each, maximum of \$100 per day
	Deposited item returned	A fee is charged for a check deposited in your account that the paying bank returns unpaid, usually due to insufficient funds in the payer's account.	\$5 each
	Rush delivery of debit cards	While there is a fee for rush delivery, there is no fee for delivery by regular U.S. mail.	\$15 or more, subject to delivery speed and destination

Processing Policies	Order of posting for deposits and withdrawals	We typically process transactions as follows: <ul style="list-style-type: none"> • First: Deposits. • Second: Previously authorized transactions, wire transfers, electronic funds transfers, bank fees, ACH debits. • Third: Checks in the order of amount, from lowest to highest. Certain exceptions apply that may change this posting order. ⁷	
	When funds deposited to your account generally become available	Type of deposit	Availability of funds
	Direct deposit	Same business day as deposit.	
	Incoming wire transfer	Immediately upon posting.	
	Check deposits	Generally the next business day after we receive your deposit. Exceptions apply. If we place a longer hold, we will notify you. ⁷	

Contact Us	We're here to help.	<ul style="list-style-type: none"> • Call toll-free: 1-888-403-9000 • Write: Charles Schwab Bank, P.O. Box 982605, El Paso, TX 79998-2605 • Fax: 1-877-524-3067 Clients of independent investment advisors: You may also contact your advisor or call Schwab Alliance at 1-800-515-2157.
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Ways to make your banking more convenient

- **Download mobile and tablet apps** to do your banking anywhere.
- **Set up direct deposit** for your paycheck or government-issued checks.
- **Use Schwab Bank Bill Pay™** online or on your mobile device to pay your bills quickly and easily.
- **Set up a recurring transfer** to or from your Schwab One® brokerage account.

Brokerage Products: Not FDIC-Insured • No Bank Guarantee • May Lose Value

* The Schwab Bank High Yield Investor Checking® account, with a minimum balance of \$0.01, offers a 0.03% annual percentage yield (APY) as of 3/18/2020. This rate is variable and may change without notice.

¹ The Schwab Bank High Yield Investor Checking® account is available only as a linked account with a Schwab One® brokerage account. The Schwab One brokerage account has no minimum balance requirements, minimum balance charges, minimum trade requirements, and there is no requirement to fund this account, when opened with a linked High Yield Investor Checking account.

² Unlimited ATM fee rebates apply to cash withdrawals using the Schwab Bank Visa® Platinum Debit Card wherever it is accepted. ATM fee rebates do not apply to any fees other than fees assessed for using an ATM to withdraw cash from your Schwab Bank account. Schwab Bank makes its best effort to identify those ATM fees eligible for rebate, based on information it receives from Visa and ATM operators. In the event that you have not received a rebate for a fee that you believe is eligible, please call a Schwab Bank Client Service Specialist for assistance at 1-888-403-9000. Schwab Bank reserves the right to modify or discontinue the ATM fee rebate at any time.

³ If you use your Card to withdraw foreign currency from an ATM or to pay for a purchase with foreign currency, Schwab Bank charges your account for the U.S. dollar equivalent of the transaction. Depending on the specific arrangements that are in place, the exchange rate and calculation of the U.S. dollar equivalent will be done by the bank at which you conduct the transaction, the network to which the ATM belongs, or Visa. The bank or network may also charge a fee. Schwab Bank does not assess foreign transaction fees (i.e., fees to convert U.S. dollars to local currency) to debit cardholders. See the Schwab Bank Visa Debit Card Agreement for details.

⁴ Schwab Bank High Yield Investor Checking offers overdraft protection from your linked Schwab One® brokerage account. Overdraft protection using margin sources may create a margin loan in your Schwab One brokerage account that may be subject to daily interest charges, margin calls, or potential liquidation of securities. Refer to the Schwab Bank Deposit Account Agreement and Schwab One Account Agreement for further details.

⁵ The Schwab Mobile Deposit™ service is subject to certain eligibility requirements, limitations, and other conditions. Enrollment is not guaranteed. Standard hold policies apply. Requires a wireless signal or mobile connection. Access to Electronic Services may be limited or unavailable during periods of peak demand, market volatility, systems upgrade, maintenance, or for other reasons. Functionality may vary by operating system and/or device. Mobile carrier data charges may apply.

⁶ Funds deposited at Charles Schwab Bank are insured, in aggregate, up to \$250,000, based on account ownership type, by the Federal Deposit Insurance Corporation (FDIC).

⁷ See your Schwab Bank Deposit Account Agreement for details.

Charles Schwab & Co., Inc. and Charles Schwab Bank are separate but affiliated companies and subsidiaries of The Charles Schwab Corporation. Brokerage products are offered by Charles Schwab & Co., Inc., Member SIPC. Deposit and lending products and services are offered by Charles Schwab Bank, Member FDIC and an Equal Housing Lender. Independent investment advisors are not owned by, affiliated with, or supervised by Schwab.