



**January 2025**

# **Charles Schwab Pricing Guide for Retirement Plan Accounts**

The most recent pricing information is available at [www.schwab.com/cbrspricingguide](http://www.schwab.com/cbrspricingguide).

Pricing information in this *Charles Schwab Pricing Guide for Retirement Plan Accounts* (“Guide”) applies only to clients with accounts held at Charles Schwab & Co., Inc., a registered broker-dealer, and is limited to: (1) a retirement plan account serviced by an Independent Recordkeeper; (2) a Schwab Personal Choice Retirement Account® (PCRA) established on behalf of retirement plan participants.

Pricing information in this Guide supersedes prior pricing versions.

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

Any pricing that has been negotiated for your Retirement Plan (the “Plan”) is not reflected in this Guide and supersedes this Guide. Your Retirement Plan Service Provider may charge fees to activate or maintain a PCRA. These fees cover the additional costs the Plan incurs for government reporting, oversight, and the due diligence the provider has done to make the PCRA available as an additional feature in your employer-sponsored retirement plan.

Please check with your service provider for details on any fees they may charge.

Please carefully review this Guide and keep it for your reference.

## **Contents**

<b>Introduction</b> .....	<b>4</b>
<b>Definitions</b> .....	<b>4</b>
<b>Commissions and Transaction Fees</b> .....	<b>5</b>
Special Stock Transactions .....	6
Prime Brokerage and Trade-Away Services .....	6
Mutual Fund Transaction Fees per Executed Trade ..	6
Options Commissions per Executed Trade .....	7
Fixed Income Investments.....	7
<b>Account Activity Fees</b> .....	<b>9</b>
<b>Special Service Fees</b> .....	<b>10</b>
<b>Endnotes</b> .....	<b>12</b>

## How to Reach Us

### By Phone:

For Schwab PCRA account holders, please call the dedicated PCRA Call Center at 1-888-393-PCRA (7272), Monday through Friday, 8:00 a.m. to 7:30 p.m. ET. This number will also connect you, day or night, to Schwab's automated phone services: Schwab by Phone™ (voice recognition) and TeleBroker® (touch-tone).

### By Web and Wireless:

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

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

Wireless device: Consult [www.schwab.com/wireless](http://www.schwab.com/wireless).

Visit the PCRA Resources sections on [www.schwab.com](http://www.schwab.com) for more information. Once logged in to your PCRA, you'll find these sections on key pages of the site.

## 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 service fees for these types of accounts:

- Plan accounts serviced by an Independent Recordkeeper
- Schwab PCRA

Your plan may restrict certain investments described in this Guide. Please contact your plan for details on which investments are available to you.

You can obtain additional information about the pricing for your account(s) through:

- Your Independent Recordkeeper or plan sponsor, if your retirement account is serviced by an Independent Recordkeeper
- The PCRA Call Center or your plan sponsor, if you have a PCRA

If your retirement plan allows, you may be able to utilize an investment advisor (“advisor”). Your account may be subject to your advisor’s fee schedule. Contact your advisor for details.

## Definitions

**Electronic Trades**—Trades placed through one of Schwab’s electronic channels, including online (e.g., at [www.schwab.com](http://www.schwab.com)), mobile devices, and Schwab’s automated phone services (e.g., Schwab by Phone™ or TeleBroker®). Certain securities may not be available through all electronic trading channels.

**Householding**—Householding refers to the aggregation of your accounts held at Charles Schwab & Co., Inc. Current regulations prevent us from householding your plan-level account or PCRA with your other accounts at Schwab.

**Note:** Your PCRA is a cash-up-front account. For all purchases, we require cleared funds in the account. When you’re selling, we require securities on deposit. It is your responsibility to avoid overspending your account. If your account becomes overspent, Schwab reserves the right to liquidate a portion of your account to cover the debit balance. Broker-assisted fees will apply.

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

### U.S. Exchange-Listed Securities per Executed Trade\*

Trading Channel	Commission
Electronic <sup>2</sup>	\$0
Broker-Assisted	\$25

\*Limited to National Market System (NMS) securities, excluding standardized options.

### U.S. Over-the-Counter (OTC) Market Securities Commissions per Executed Trade<sup>†</sup>

Trading Channel	Commission
Electronic	\$6.95
Broker-Assisted	Electronic commission plus \$25

<sup>†</sup>Applies to non-NMS securities.

### Canadian Stock Transactions<sup>†</sup>

Trading Channel	Commission
Electronic	\$6.95
Broker-Assisted	Electronic commission plus \$25

<sup>†</sup>Applies to non-NMS securities.

### Foreign Stock Transactions<sup>†</sup>

#### Trades placed on the U.S. over-the-counter (OTC) market

Trading Channel	Transaction Fee
Electronic	\$50 foreign transaction fee <sup>3</sup>
Broker-Assisted	\$75: \$25 plus a \$50 foreign transaction fee

#### Trades placed directly on a foreign exchange

Trading Channel	Transaction Fee
Electronic	\$50 foreign transaction fee
Broker-Assisted	\$75: Electronic foreign transaction fee plus \$25

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

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.

Dividend Reinvestment—The Schwab No-Fee StockBuilder Plan® for dividend reinvestment is available for most U.S. stocks. If you wish to reinvest the dividends on any qualifying stock, please specify when placing your trade order. To change your elections, call your Schwab Representative or visit [Schwab.com](https://www.schwab.com).

## **Prime Brokerage and Trade-Away Services**

Prime Brokerage and Trade-Away services are designed to give you and your Agent the ability to execute trades using assets held in your account at broker-dealers other than Schwab, known as “Executing Brokers.” Our standard fee for both Prime Brokerage and Trade-Away services is \$25 per trade or trade allocation.

**Note:** There may be other fees, such as those charged by the Executing Broker and outlined in the Prime Brokerage Amendment.

## **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®).

**No-Transaction-Fee Funds**  
**(includes funds available through Schwab Mutual Fund OneSource®)<sup>4</sup>**

Trading Channel	Transaction Fee
Electronic	\$0
Broker-Assisted	\$25 service charge per trade may apply
Automatic Investment Plan (AIP)	\$0

**Transaction-Fee Funds**

Trading Channel	Transaction Fee
Electronic	Up to \$49.95 to buy, \$0 per sell
Broker-Assisted	Electronic fee, <b>plus</b> \$25 service charge per trade
Automatic Investment Plan (AIP)	Up to \$10 per transaction

**Note:** Per-trade transaction fees will not exceed 8.5% of principal, up to \$49.95. Trades below \$100 in principal are exempt from the transaction fee.

**Note:** For information about offshore funds (funds registered outside the U.S. for purchase by non-U.S. persons only), please call us.

**Note:** AIP transaction fees apply to AIP-enrolled mutual funds.

**Options Commissions per Executed Trade**

Trading Channel	Commission
Electronic	\$0 base commission, \$0.65 per-contract fee
Broker-Assisted	\$25, plus \$0.65 per-contract fee

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

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

## 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 agent, a commission will be charged on the transaction. When Schwab acts as principal, the markup is included in the bond price.

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

Product Type	Electronic Commission or Markup	Broker-Assisted Commission or Markup
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.	

**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 Type	Amount
Mutual fund short-term redemption fee <sup>4</sup>	\$0
Order out of certificates (for all U.S. and some Canadian securities):* <ul style="list-style-type: none"> <li>• Book entry of securities held electronically at transfer agent (Direct Registration System)</li> <li>• Physical certificates</li> </ul>	\$0 per issue  \$100 per certificate. Additional charges may apply for rush requests.
Order out of certificates (for foreign securities): Physical certificates <sup>5</sup>	Variable fee (based on the location of the transfer agent)

Fee Type	Amount
Transfer of title for certificates (re-registering securities held in certificate form)	\$25 fee per position
Employer-sponsored brokerage account (ESBA): Quarterly maintenance fee (QMF)	\$12.50 per quarter, per account
Security Reorganization: * Voluntary and post-effective	\$0

\*Certain clients qualify for exemption.

### **Cashiering and Administrative Service Fees<sup>6</sup>**

PCRA participants cannot initiate cashiering requests with Schwab to deposit or disburse funds from a PCRA. These fees apply to cashiering or disbursement requests received from the Plan Administrator, Trustee, or other authorized party, and are deducted from the account designated by these parties.

Fee Type	Amount
Paying agent services	\$30 per distribution
Schwab-issued check	\$20 per check
Check stop payment	\$10 per check
Overnight service	\$15.00
Nonsufficient funds/ returned item	\$25 fee per item
Wire transfer (outgoing)* <sup>7</sup>	\$25 fee per transfer; Transfers online are not available

\*Certain clients qualify for exemption.

## 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

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

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

- Section 31 Fee<sup>8</sup>
- FINRA Trading Activity Fee<sup>9</sup>
- Options Regulatory Fee<sup>10</sup>
- Proprietary Index Options Fee<sup>11</sup>
- Foreign Transaction Tax on ARDs<sup>12</sup>

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

**American Depositary Receipt (ADR) 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 an “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.

## 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. Electronic 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 in 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 market through electronic channels. The commission and foreign transaction fee will be combined and appear as one line item, labeled “Commission,” on your trade confirmation.
- <sup>4</sup> Some funds also charge sales and/or redemption fees. Please read the prospectuses for details. You can buy shares directly from a fund company or its principal underwriter or distributor without paying Schwab’s transaction or service charges (except Schwab Funds<sup>®</sup>).
- <sup>5</sup> An additional amount of \$250 per certificate will be charged for foreign securities.
- <sup>6</sup> Fees for cashiering services do not apply to PCRA account holders, with the exception of non-sufficient funds/returned item fees.
- <sup>7</sup> Wire transfer fees can be avoided by using certain automated services, such as Schwab MoneyLink<sup>®</sup>, or by using Schwab One<sup>®</sup> checkwriting services.
- <sup>8</sup> The SEC assesses transaction fees on each national securities exchange and FINRA based on the aggregate dollar amount of sales of certain securities. The SEC recalculates the amount of this fee periodically—at least once per year but sometimes more often. This fee is ultimately intended to cover the costs incurred by the government, including the SEC, for supervising and regulating the securities markets and securities professionals. Each national securities exchange and FINRA offsets these transaction fees by charging their member broker-dealers. Schwab may be assessed these fees directly from SROs of which it is a member, and indirectly from other broker-dealers to whom we route orders.
- <sup>9</sup> FINRA, a national securities association, charges this fee to its member firms, such as Schwab, to recover the costs of supervision and regulation. This

fee is set by rule and is specified in Schedule A of FINRA's By-Laws.

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

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

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



Schwab Personal Choice Retirement Account® (PCRA) is offered through Charles Schwab & Co., Inc. ("Schwab"), Member SIPC, a registered broker-dealer offering investment services and products.

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