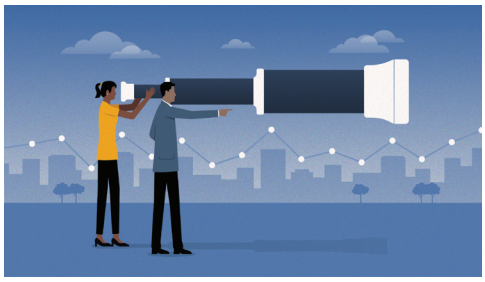
Relationship Summary: Investment Advisory

What you should consider when choosing an investment advisory relationship at Schwab.

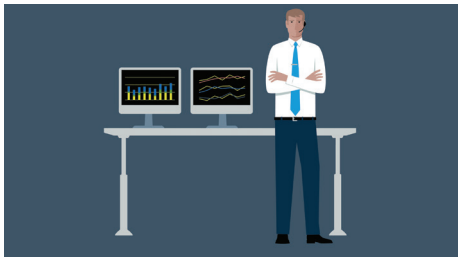
Charles Schwab & Co., Inc. (Schwab) is an investment adviser registered with the Securities and Exchange Commission (SEC). The summary below highlights the nature of investment advisory relationships with our clients. Schwab also is a broker-dealer registered with the SEC. Our brokerage and investment advisory services and fees differ, and we believe it is important for you to understand those differences. To compare, see a summary of Schwab's brokerage relationship at **www.schwab.com/relationship-summary-bd**. For more general information about different financial professionals and investing, including free and simple tools to research firms and their representatives, visit the SEC's website at **www.Investor.gov/CRS**.

We hope you will take the time to read this information and ask questions. We welcome them.



What investment services and advice can you provide me?

We sponsor several advice programs that provide different services, feature different investments, have different account minimums and fees, and varying levels of account monitoring. Our affiliates participate in some of these programs as discretionary or non-discretionary Portfolio Managers.



- ✓For automated advice from a robo-adviser, where our affiliated investment adviser, Charles Schwab Investment Advisory, Inc. (CSIA), monitors and makes the investment decisions for you: Schwab Intelligent Portfolios® ($5,000 minimum) or Schwab Intelligent Portfolios Premium®, which combines the robo-adviser with financial planning ($25,000 minimum).
- ✓For advice from our affiliate investment adviser, Charles Schwab Investment Management, Inc. (CSIM), or unaffiliated advisers where the advisers monitor and make the investment decisions for you: Schwab Managed Account Services™ (minimums begin at $100,000).
- ✓For accounts managed by CSIM using a particular investment strategy, where the adviser monitors and makes the investment decisions for you: Schwab Managed Portfolios™ ($25,000 minimum).
- ✓For complex or specialized needs, a referral to an unaffiliated professional adviser: Schwab Advisor Network® ($500,000 minimum).
- ✓For advice and periodic portfolio reviews from a team of professionals at our affiliated investment adviser, Schwab Wealth Advisory, Inc. (SWAI), where you make the investment decisions: Schwab Wealth Advisory™ ($500,000 minimum).
- ✓For individualized planning advice in a written financial plan with no monitoring: Schwab Financial Planning Services.

To learn more about specific services for each program, go to www.schwab.com/advisory to access the relevant sections of each program Disclosure Brochure: (1) Advisory Business; Types of Clients; or (2) Services, Fees and Compensation; Account Requirements and Types of Clients.

Questions to Ask

- Given my financial situation, should I choose an investment advisory service?
- Should I choose a brokerage service?
- Should I choose both types of services? Why or why not?
- How will you choose investments to recommend to me?
- What is your relevant experience, including your licenses, education, and other qualifications?
- What do these qualifications mean?

What fees will I pay?

We charge a fee for some, but not all, of our advisory services, including asset-based fees and fixed one-time and recurring fees. Some of these fees may be negotiable.



- ✓Our asset-based or wrap fees are calculated based on the amount of assets in your account and usually billed on a quarterly basis. These fees include most transaction costs, and could be higher than fees charged for advisory services that do not include such costs. There are other fees that will apply to your account, such as mutual fund and exchange-traded fund (ETF) operating expenses (including management fees paid to CSIM for funds managed by them), costs for trades executed at a firm other than Schwab, and account services fees.
- ✓The more assets in your accounts, the more money Schwab and its affiliates earn, so we have an incentive to encourage you to invest more assets. We earn money from third parties or affiliates on certain products, including cash, mutual funds, and ETFs held in your accounts, so we have an incentive to encourage such investments.
- ✓*You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce any amount of money you make on your investments over time. Please make sure you understand what fees and costs you are paying.*
- ✓*You will be charged interest on the amount borrowed through margin loans and securities-based loans.*

To learn more about specific fees for each program, go to www.schwab.com/advisory to access the relevant sections of each program Disclosure Brochure: (1) Fees and Compensation; or (2) Services, Fees and Compensation.

Questions to Ask

- Help me understand how these fees and costs might affect my investments.
- If I give you $10,000 to invest, how much will go to fees and costs, and how much will be invested for me?

What are your legal obligations to me when acting as my investment adviser? How else does your firm make money, and what conflicts of interest do you have?

All recommendations regarding your advisory account will be in an adviser capacity. *When we, CSIA, CSIM, or SWAI act as your investment adviser,* we have to act in your best interest and not put our interest ahead of yours. At the same time, the way we make money creates some conflicts with your interests.

You should understand and ask us about these conflicts because they can affect the recommendations we provide you. Here are some examples to help you understand what this means. We and our affiliates earn money from:

- ✓Shareholder service fees paid to us by third-party fund providers and affiliated mutual funds, and management fees paid to CSIM by affiliated mutual funds and ETFs, shares of which are held in your accounts.
- ✓Marketing and promotional fees paid to us by T. Rowe Price for our promotion of their mutual funds and ETFs to our clients, and for providing additional mutual fund and ETF marketing support to T. Rowe Price.
- ✓The "spread" on cash in your accounts—i.e., the difference between what we earn and what we pay you in interest.
- ✓Fees from third-party advisers participating in our referral service.
- ✓Other compensation and conflicts that are specific to the different programs.

To learn more about specific conflicts for each program, go to www.schwab.com/advisory to access the relevant sections of each program Disclosure Brochure: Other Financial Industry Activities and Affiliations; Code of Ethics, Participation or Interest in Client Transactions and Personal Trading.

Question to Ask

- How might your conflicts of interest affect me, and how will you address them?

How do your financial professionals make money?



Our representatives include branch-based Financial Consultants and phone-based representatives who help you select the program or service that best meets your needs. They receive cash payments based on factors like the amount of assets you have with us and the time, complexity, and expertise required to help you with any of the services we provide; specifically, they receive compensation to navigate you to our investment advisory services and service your accounts once enrolled in such services. They do earn more for recommending certain services over others, but what they earn is not directly based on the revenue the firm earns.

CSIM and CSIA Portfolio Managers and SWAI Wealth Advisors receive a fixed base salary and may earn a discretionary bonus based on the financial performance of The Charles Schwab Corporation (CSC). CSIM and CSIA Portfolio Managers also have the potential to participate in discretionary equity awards. For certain CSIM Portfolio Managers managing strategies within Schwab's Managed Account Services, their discretionary bonus is funded both on the financial performance of CSC and their strategy's performance results or asset growth.

For more information on how we pay our representatives, go to www.schwab.com/representative-compensation.

Do you or your financial professionals have legal or disciplinary history?

Yes.

For free and simple tools to research our firm and representatives, please visit www.Investor.gov/CRS.



Questions to Ask

- As a financial professional, do you have any disciplinary history?
- For what type of conduct?

Where can I find additional information?

For additional information about our investment advisory or brokerage services, go to www.schwab.com/transparency. To request a copy of this relationship summary, call 800-435-4000.

Questions to Ask

- Who is my primary contact person?
- Is he or she a representative of an investment adviser or a broker-dealer?
- Who can I talk to if I have concerns about how this person is treating me?

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