



Schwab Removes the Final Pricing Barrier to Investing Online by Eliminating U.S. Stock and ETF Commissions

HONG KONG – October 4, 2019: Almost forty-five years ago, Charles Schwab made investing more accessible to all Americans with the concept of low commissions to buy and sell stocks. On October 7, 2019 (U.S. time), Charles Schwab & Co., Inc. and its affiliate Charles Schwab, Hong Kong, Ltd. are removing the final barrier to making investing accessible to everyone by eliminating commissions for stocks and ETFs listed on U.S. or Canadian exchanges, across all mobile and web trading channels¹.

Founder and Chairman Charles Schwab said, “From day one, my passion has been to make investing easier and more affordable for everyone. Beginning October 7, every Schwab client can trade U.S. stocks and ETFs commission-free. Eliminating commissions ensures my ultimate vision is realized – making investing accessible to all.”

Schwab CEO and President Walt Bettinger emphasized, “This is our price. Not a promotion. No catches. Period. Price should never be a barrier to investing for anyone, whether an experienced investor or someone just starting on the investing path. We’re proud to provide clients with a full-service, modern investing experience that delivers on our no trade-offs combination of service, simplicity and superior value – backed by a satisfaction guarantee².”

Beginning October 7, 2019, Schwab will reduce U.S. stock and ETF online trade commissions from \$4.95 to zero. Every investor, no matter how large or small, can benefit from the expertise and support of a firm that has been entrusted with more than \$3.7 trillion in client assets. Every Schwab client using our web and mobile channels automatically qualifies for the new pricing, without opening a new account, making a new deposit or maintaining a minimum balance of any type.

CHANGES TO COMMISSION STRUCTURE PER TRADE

	CURRENT	As of 10/7/19
U.S. stocks	\$4.95	\$0
ETFs	\$4.95	\$0

In addition to zero-commission online trading, every Schwab client benefits from a broad array of industry leading capabilities, including:

- Modern wealth management through Hong Kong branch and client-facing professionals available either in person or via the phone or online chat
- A broad range of US-registered investment products and services to help investors meet their individual goals
- Award winning mobile, web and desktop trading platforms
- Free access to portfolio building and analysis tools for U.S. investments including Portfolio Performance Reporting and our Select Lists
- Free access to Schwab's market and equity research and tools including Schwab Equity Ratings® and investment screeners
- A broad-reaching Satisfaction Guarantee for clients, unique among brokerage firms – if a Schwab client is not satisfied for any reason, Schwab will refund any eligible commission, transaction fee or advisory program fee paid to the firm and work to make it right
- All Schwab clients benefit from Schwab's superior execution quality and price improvement, and will continue to after this change

About Charles Schwab Hong Kong

Charles Schwab, Hong Kong, Ltd., a subsidiary of the Charles Schwab Corporation, is registered with the Securities & Futures Commission ("SFC") to carry out the regulated activities in dealing in securities and advising on securities under CE number ADV256. Charles Schwab, Hong Kong, Ltd., through a multi-channel combination, currently provides services via its office, telephone (+852 2101-0511) and web site (www.schwab.com.hk). Charles Schwab, Hong Kong, Ltd. is an affiliate of Charles Schwab & Co., Inc. Nothing here is an offer or solicitation of any securities, products and services by Charles Schwab, Hong Kong, Ltd. and Charles Schwab & Co., Inc. in any jurisdiction where their offer or sale is not qualified or exempt from registration.

About Charles Schwab

The Charles Schwab Corporation (NYSE: SCHW) is a leading provider of financial services, with more than 365 offices and 12.1 million active brokerage accounts, 1.7 million corporate retirement plan participants, 1.4 million banking accounts, and \$3.72 trillion in client assets as of August 31, 2019. Through its operating subsidiaries, the company provides a full range of wealth management, securities brokerage, banking, asset management, custody, and financial advisory services to individual investors and independent investment advisors. Its broker-dealer subsidiary, Charles Schwab & Co., Inc. (member SIPC, <https://www.sipc.org>), and affiliates offer a complete range of investment services and products including an extensive selection of mutual funds; financial planning and investment advice; retirement plan and equity compensation plan services; referrals to independent fee-based investment advisors; and custodial, operational and trading support for independent, fee-based investment advisors through Schwab Advisor Services. Its banking subsidiary, Charles Schwab Bank

(member FDIC and an Equal Housing Lender), provides banking and lending services and products. More information is available at <https://www.schwab.com> and <https://www.aboutschwab.com>.

Important Disclosures

Not all products, services, or investments are available in all countries. Nothing here is an offer to sell or a solicitation of an offer to buy securities, products or service, by any person or entity in any jurisdiction or country where such distribution or use would be contrary to law or regulation.

¹The standard online \$0 commission does not apply to large block transactions requiring special handling, restricted stock transactions, or fixed income investments. Service charges apply for trades placed through a broker (\$25). Exchange process, ADR, and foreign transaction fees for trades placed on the US OTC market still apply. See the Charles Schwab Hong Kong Pricing Guide for Individual Investors for full fee and commission schedules.

² If you are not completely satisfied for any reason, at your request Charles Schwab, Hong Kong, Ltd. (“Schwab”) will refund any eligible fee related to your concern within the required timeframes. Schwab reserves the right to change or terminate the guarantee at any time. Go to <https://www.schwab.com.hk/public/hk/nn/satisfaction-guarantee.html> to learn what’s included and how it works.

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