

**From:** [Casey Ryder](#)  
**To:** [Casey Ryder](#)  
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Good afternoon,

I'm reaching out today with an update for our Advisors on what to expect throughout the next month regarding the Charles Schwab integration. This is a lot of information and we thank you for your time and attention in advance.

As you read through these details, please note that information has been constantly evolving over the past several months and is still subject to change. While our goal is to keep all Advisor communication clear and concise, that has proven to be a challenge during this transition period. Our staff gets new and conflicting information each week from many different involved parties. On a positive note, are impressed with Schwab's account platform and service team and are confident that once the dust settles from this merger that this will be a positive change.

While we've been working diligently in the background to solidify next steps and prevent confusion for our Advisors, we do want to provide full transparency that the integration has overall not gone as smoothly as advertised. We've seen that all parties involved are faced with varying challenges and frustrations each day. The approach we are taking here at Wealth Watch is to set realistic expectations with Advisors and Clients and take this merger day by day. While our goal is to have zero hiccups going forward, we want to let all of our Advisors know that there will certainly be roadblocks and challenges for everyone involved that we need to work through together as a team each week.

Our staff will continue to work out the details in the background so we can best support our Advisors, however we do ask for your patience and flexibility during this transition period. What we've come to realize is that many things are simply out of our control. Over the next 4-6 weeks, there will be windows of time where you are not able to accomplish work items for your clients as promptly as you normally would, and times where there will be hiccups with the data feed, performance reporting, paperwork processing, NIGOs, etc. We will continue to support our Advisors through every stage to the best of our ability and stay in communication as soon as we have updates for you.

#### **Labor Day Weekend – Full Database Integration & Exceptions**

- Our account database will be integrated with Schwab automatically online over Labor Day weekend. No action is required from clients or advisors for this to happen.
- All client account information, banking instructions, scheduled withdrawals or deposits, scheduled RMDs, cost basis, trading history, etc. will be pushed over to Schwab and carry on as usual.
  - **Exception! Information that will NOT carry over to Schwab:**
    - YTD contribution and distribution history at TD will not be reflected in your client's YTD info shown anywhere at Schwab. Clients will need to refer to their

final August statement from TD Ameritrade for historical contributions and distributions.

- \*\*\*keep in mind that any scheduled distributions for a fixed dollar amount will continue on as usual going forward at Schwab, but the YTD history will look like it's starting from 0 at Schwab\*\*\*
  - \*\*\*Systematic RMDs not yet taken will transfer over to Schwab as a fixed dollar amount and will be sent out by Schwab this year on schedule\*\*\*
  - *Advisors can download YTD distribution information from Consolidated Balances > RMD in VeoOne. We have this downloaded, but suggest Advisors download this report as well.*
- All assigned investment models, cash curves, blocked holdings, and any trading settings set-up within Fusion's system will all remain the same and will not change as part of the integration. Currently trading accounts will carry on as usual after integration.

### What Advisors Can Expect After Labor Day

- The Accounts Overview resources in Fusion will remain the same as they appear now showing their account list, model assignments, sleeves, etc. after Labor Day.
- Account lists at TD will populate under Schwab Advisor Center after Labor Day weekend (pending online log-in credentials being set up by each Advisor at Schwab ahead of time – please see by 8/1 email announcement for instructions).
- TD VeoOne online access will be shut-off after Labor Day.
- Advisors will continue on using Fusion as usual to create all requests after Labor Day. The system will begin populating Schwab paperwork through the different wizards, and the WWA contractual paperwork will reflect new contracts updated to reflect Schwab instead of TD.

### What Clients Can Expect After Labor Day

- \*Clients can simply standby until after Labor Day weekend\* where they will see the below happen:
- Clients will no longer be able to log into TD's advisorclient.com and will be re-directed to register on Schwab's "Schwab Alliance" client facing website after Labor Day.
- Clients should follow the instructions on the screen when re-directed to Schwab Alliance through TD to set up their credentials and view their accounts.
- Unless a Client already has an account open under the Schwab Alliance website, they will not be able to log into Schwab online ahead of Labor Day and should simply wait to be re-directed when logging into TD after Labor Day.
- If Client already has an outside account open under the Schwab Alliance website, they will see their TD account appear under their already established online account view after Labor Day (as long as they have the same email and name on file at TD as they do at Schwab).
- If clients need assistance with the Schwab Alliance website, **they should call in directly to Schwab at 800-519-2157**. Advisors or our staff cannot assist with Client website issues since we don't have access to Schwab Alliance.
- ***Reminder that clients should never distribute funds, place trades, or act on any service-related items directly online through Schwab and should always go through their WWA Advisor for assistance.***
- Clients will begin receiving Schwab statements instead of TD statements starting in

September, at the same delivery method they signed up for at TD.

- *Clients will receive two tax forms next year, one from TD and one from Schwab, showing any reportable activity that took place while the account was held at either institution.*

#### **Advisor To-Do List**

- Please be sure to set-up your online log-in credentials at Schwab if you haven't already. Instructions for this can be found in my August 1<sup>st</sup> email announcement.
- All Advisors are encouraged to download their client distribution activity from online inside VeoOne by going to Consolidated Views > RMDs. We already have this as well, but this will help answer questions from clients when their YTD distribution history doesn't carry over from TD to Schwab (as explained above).

#### **Friday, August 18<sup>th</sup> – Last Day to Open TD Accounts**

- TD will no longer be opening any accounts on their end starting end of day this Friday the 18<sup>th</sup>.
- TD has stated they will try their best to get through all new account applications submitted through Friday, but might not get to all of them and they will eventually cut-off opening new accounts.
- Our team will be in touch inside new business tickets for any last-minute accounts that either did or did not make the cut-off as we find out.
- Outstanding NIGOs for new accounts already submitted would need to be resolved by the 18<sup>th</sup> in order to process.

#### **Friday, August 25<sup>th</sup> – Last Day for Incoming Transfers & All Service Requests at TD**

- TD has stated they will no longer be initiating any incoming transfers to TD using their transfer paperwork after Friday the 25<sup>th</sup>.
- Also, any paperwork to process various service requests will no longer be accepted after Friday the 25<sup>th</sup>.
- Distribution and contribution tickets can still be submitted through Fusion through the end of August, only if a Move Money link is already set-up. If there is no Move Money already set-up by 8/25, then one-off or new ACH transactions will be on hold until after Labor Day.

#### **Trading Client Accounts at TD through August 30<sup>st</sup>**

- Client accounts can still be traded through the normal process Fusion at TD up until August 30<sup>th</sup>.
- Any rebalances submitted by third party managers, or tickets from Advisors in good order to raise cash or assign investment models, will be honored up until 12PM MST on the 30<sup>th</sup>.

#### **The TD "Blackout Period" - Opening New Accounts Between Friday, August 18<sup>th</sup> and Labor Day**

- Accounts will be opened at Schwab using the usual new business tools in Fusion after Labor Day weekend. However, that does leave a blackout period from 8/18-9/1 where accounts cannot be opened at TD before the Schwab integration.
- As a general note, we suggest that any Advisors who can wait to open new accounts until

after Labor Day please do so. This route will be the easiest for Advisors and Clients during the blackout period.

- If you do need to open new accounts after the 18<sup>th</sup> and cannot wait until after Labor Day, we will provide a way for you to do that on the system, but are still waiting on a number of clarifications to see what route we need to take over the coming days.
- Please note that we expected to have our database fully integrated with Schwab far ahead of the integration and ahead of this blackout period so that Advisors could open accounts at Schwab early at their leisure. Many variables and challenges between outside parties made that not possible. **Please stay tuned and we will be in touch ASAP with instructions on how to proceed after 8/18 with opening new accounts.**

### **September Billing Expectations**

- The billing process for September will likely be delayed by a couple of weeks because of the integration.
- Client accounts will be charged at Schwab later than usual, and Advisors will be paid their September fees later than usual.
- We will be prioritizing making sure these delays are minimal in September but do want to make everyone aware that the usual billing timeline will be pushed back. We will have more information and updates as we go along.

### **Trading Blackout Days**

- Trading client accounts will be “blackout” and not executed on 8/31, 9/1, and 9/5 due to the integration.
- Advisors are welcome to still submit trade requests online as usual, however any request conflicting with these dates will be on pause until the next allowed trading day.

### **Structured Note Purchases**

- Purchasing of Structured Notes throughout September will be executed on a best efforts basis and will not be guaranteed.
- We anticipate that Notes closing at the end of September will be executed as normal, but any custom notes with closing dates earlier in the month will be less likely to be honored as we will need to prioritize integration items first.

We appreciate your patience and understanding during this time. Please keep a look out for more announcements coming soon and let us know if you have any questions.

Thank you,

**Casey Ryder**

Operations Director  
(855) 822-3708



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