**Schwab Account Servicing Guide**

**This guide is designed to provide additional information on some of the most common account servicing requests through WMS Advisors, LLC, and Charles Schwab, as our account custodian.**

* **Raising Cash** – Unless the cash is currently available, we will need to sell one or more of the investments held in your account to raise additional cash for your needs. Once the trades are placed, the cash is typically available 1 or 2 business days afterwards. The cash is then free to be transferred out of your account.
* **MoneyLink Transfers** – When we initially link your Schwab investment accounts with external bank accounts, the process typically takes 5-7 business days for Schwab and your external bank to verify and set up the link. Once the link is established, transfers to and from your accounts typically take 1-2 business days each.
* **Wires** – Federal wires to and from your Schwab account can typically be made in the same day. Schwab and or your external banks may charge a separate wire transfer fee (typically $25) to facilitate these requests. We are also required to have you sign a form to authorize this transfer if you are sending money from Schwab. If you are planning to have us (WMS) send a wire from your account, please contact us 3-5 days in advance so we can ensure enough cash is available and we can verify the instructions.
* **Verifying Outgoing Cash/Security Transfers** – When you request an outgoing transfer via Electronic Fund Transfer (ETF), Check, Journal or Wire Request we will need to have 4-7 days prior notice, if possible. When we receive your notice of an outgoing transfer request, we will reach out to you by phone to verify the transfer details and let you know of any next steps.
* **IRA Distributions** – At Age 72 you are required to take a distribution from your IRA account(s) annually (Traditional IRA, SIMPLE IRA, SEP-IRA). This is known as a Required Minimum Distribution (RMD). Once you reach Age 72, you have until March 31 of the following year to take your first RMD. After that, RMDs must be withdrawn before December 31st annually. A Schwab IRA Distribution Form is required that gives direction on amounts tax withholdings and distribution options. This form is typically sent via DocuSign but we can coordinate other delivery methods as well.
* **Checking Features** – Adding the check writing and/or debit card features to your account requires a Schwab Signature Card form with your signature. This form can be emailed and scanned back to us. There is typically a 7-10 business day turnaround to receive checkbook/debit cards. If you add a second person to your checking and debit features, this will require the secondary card holder’s signature on the Signature Card form as well. Prior to writing a check or using your debit card please check with us to make sure there is enough cash available for the distribution. This information can also be obtained through the Schwab website or mobile application.

**Transfer on Death Accounts (TOD)** – This is a type of account that allows the account holder to add beneficiaries to their taxable investment account. At the death of the account holder, the assets in the account pass directly to the named beneficiaries. In the event of the account holder’s death, we and Schwab will need a copy of the death certificate. This can be uploaded to your client vault or securely emailed to us. Once Schwab verifies the certificate—typically within 5 business days—the transfer process begins. This includes updating cost basis on the investments held in the account and setting up new accounts for the beneficiaries (if they don’t already have Schwab accounts). If the new accounts are being set up and managed through us, we will reach out to applicable parties to get their information. During this time, the assets in the TOD account will not be able to be liquidated or accessed until the funds/cash is distributed to the beneficiaries. The timeline for this process depends on the circumstances and how quickly the beneficiaries complete the paperwork. In most cases, transfers can be completed within a few weeks.

* **Account Transfers** – If you would like to transfer accounts to Schwab or consolidate outside accounts with your existing Schwab accounts, this typically requires a Schwab Transfer Form. This will allow Schwab’s back office to verify the account details at the current firm that holds the account. In order to process the transfer, we will need an account statement of the transferring account to accompany the transfer form. The statement should be dated within 90 days. The processing time is typically 7-10 business days but could be longer depending on the type of transfer and type of assets transferring. Please contact us with any questions or to discuss additional details.
* **IRA Beneficiaries Updates** – If you need to make beneficiary updates on your IRA account it is important to let us know as soon as possible. We will send you a Beneficiary Update Form to complete and sign. This can be sent to you via mail, email or through our DocuSign for electronic signature. These changes typically take between 2-3 days before they are reflected on the Schwab website and records.