



# Schwab Personal Choice Retirement Account<sup>®</sup>

Plan participant guide to self-directed brokerage



## Inside your participant guide

Click on any section to learn more.

Account overview .....	01
Is PCRA right for me?.....	01
Account basics .....	02
Broader choice of investment options .....	04
Account statements .....	05
Transferring money .....	05
Loans and distributions .....	06

# Schwab Personal Choice Retirement Account overview

## What is a Schwab Personal Choice Retirement Account (PCRA)?

The ADP TotalSource® Retirement Savings Plan (the “Plan”) makes PCRA available to you as an additional investment option available through the Plan, referred to as the “core account” administered by Voya Institutional Plan Services, LLC (VIPS). This option gives you the freedom to invest a portion of your Plan assets in a self-directed brokerage account (SDBA) that provides access to a wider array of investment choices, including open-end mutual funds, fixed income securities, exchange-traded funds (ETFs) and publicly-traded stocks.

## How does PCRA differ from a typical brokerage account?

PCRA is different from a typical retail brokerage account because it is part of your retirement plan and therefore regulated by ERISA guidelines. Since your assets are part of a retirement plan, your investments may be tax-deferred. Your PCRA can only be funded through transfers from one or more of the plan’s core investment options. Participants may not Sell Short, use Margin or trade the following: Private Limited Partnerships, Commodities, Alternative Investments, Options, Foreign Exchanges, Master Limited Partnerships, Precious Metals, Pink Sheets & Bulletin Board Stocks, Currencies, Promissory Notes, Futures, Collectibles, Real Estate/Property outside of Real Estate Investment Trust (“REIT”).

If you have any other accounts with Schwab, such as an Individual Retirement Account (IRA), you cannot transfer assets between such accounts and PCRA. All restrictions imposed through your Plan apply to the money transferred to PCRA.

## How are the investment choices in PCRA different from those in the Plan?

There is a significant difference between the Plan’s investment options and the investments available through PCRA. Investment options offered in the Plan are selected by the Investment Committee, as the named fiduciary, through a due-diligence process which helps provide that you are offered an array of long-term investments. The investment choices available through PCRA, however, are not approved, selected, monitored, or reviewed by Voya Financial, Inc. (“Voya”) nor ADP TotalSource. **When you elect to open a PCRA, you assume the sole responsibility for researching, selecting, monitoring and managing the investments in your PCRA.** As an investor, you need to be aware of the additional risk that may be present in the investments available through this option.

## Is PCRA right for me?

The PCRA is designed for the experienced investor who wants to independently and actively manage an even greater choice of investments, is willing to pay additional fees, and accept full responsibility for researching, selecting, monitoring and managing their investments. Additionally, Voya and its affiliated companies, its officers, agents or employees cannot advise concerning the suitability of a security or investment strategy, nor can they provide financial, legal or tax advice. If you are confident with an independent approach to actively managing the retirement assets you’ve invested in the Plan, PCRA may be right for you. Keep in mind, however, that if you choose to open a PCRA, you also assume the added responsibility for actively managing the investments in your account. If you are not comfortable actively managing your own investment portfolio, it’s likely the core investments in the Plan will help meet your needs.

## What should I consider before opening a PCRA?

Before using this option as part of your retirement savings portfolio, you should consider whether PCRA is appropriate for your long-term investment needs. If all of the following describes you as an investor, the brokerage account may be right for you:

- I have access to the Internet.
- I am knowledgeable about investment matters.
- I am comfortable with, and understand risk, and I am capable of making my own personal investment decisions.
- I have experience using the Internet to research and manage my investments.
- I have the time and investment expertise to research, evaluate and select investments consistent with my investment strategy and personal risk profile.
- I have the time to monitor and manage my retirement plan portfolio.
- I am willing to pay additional fees and charges to invest in investment choices not available within my core account.

## Account basics

### How do I open my PCRA?

To open a PCRA, you must have a balance of at least \$10,000 in your core investments.

If you have Non-Roth and Roth investments, you will need to open an account for each. Once your account is opened, it will be ready to be funded in approximately one business day. In three business days, your new brokerage account should be linked to your retirement account. You will know your account is linked when the status changes to Enrolled.

1. Log in to [adptotalsource.voya.com](https://adptotalsource.voya.com) and select Investments & Research > Self-Directed Brokerage-Account.
2. Select Open an account for either Non-Roth Brokerage or Roth Brokerage. Read and agree to the Terms and Conditions.
3. Follow the steps to complete the online Roth or Non-Roth PCRA Application. Once you click “Submit,” you will receive your new PCRA number instantly on the screen, and you’ll be automatically re-directed to [Schwab.com](https://Schwab.com).
4. Once on [Schwab.com](https://Schwab.com), click “First Time Users” (under “LOG IN”) to set up your PCRA for online access. You’ll need to input your new PCRA number, date of birth, phone number and SSN for this step.
5. You will receive welcome materials from Schwab in a few days.

Once your brokerage account is opened, you may make your initial transfer and subsequent transfers through the Manage Investments section of the Plan website and by selecting Fund Transfer.

To transact within your brokerage account, you can access your PCRA directly from the Plan website or by calling Schwab directly at 888-393-PCRA (888-393-7272) from 9:00 a.m. to 7:30 p.m., ET / 6:00 a.m. to 4:30 p.m., PT, Monday-Friday, except for New York Stock Exchange holidays.

## How do I transfer money to my PCRA?

Once your Schwab PCRA is established, fund your PCRA by transferring money from your Plan account via the website at <https://adptotalsource.voya.com> or by calling the ADP TotalSource® Retirement Savings Plan Service Center at (855) 646-7549. Simply press 0 to speak to a Customer Service Associate. They're available from 8:00 a.m. to 8:00 p.m. Eastern Time, Monday through Friday (excluding New York Stock Exchange holidays).

After a minimum initial transfer of at least \$5,000 from your core plan investments, there is a \$1,000 minimum on subsequent transfers. You may invest up to 50% of your Plan account balance in the PCRA.

To invest in PCRA, you must first transfer money from your core account to your SDBA. The money that comes out of your paycheck cannot go directly into the SDBA – they must continue to be directed to one or more of the Plan's core investment options before they are transferred to Schwab.

Assets transferred from your core account into your PCRA will be automatically allocated into the cash sweep feature<sup>1</sup> in your PCRA within approximately two business days. Use these assets to purchase the securities you have selected.

## Are there any restrictions on transferring money to my PCRA?

- Generally, the maximum transfer amount is 50% of your total Plan account balance. The minimum transfer amount is \$5,000. You must maintain a minimum core account balance of \$5,000.
- Direct transfers from some core investment options (i.e., Stable Value Options, Fixed Accounts) may be subject to a Market Value Adjustment and may also have other restrictions and limitations. Please refer to the Plan's fee disclosure for individual fees that may be charged to your Plan account.
- Direct transfers to or from some core investment options such as competing investment options may prohibit or invoke equity wash provisions as applicable. Please refer to the Plan's fee disclosure for individual fees that may be charged to your Plan account.

A confirmation of the transfer from your core account will be mailed immediately following the transfer.

## What does it cost?

Transaction fees and trading commissions are outlined in the Charles Schwab Pricing Guide for Retirement Plan Accounts provided in the welcome materials you receive from Schwab after opening your account.

If you choose to open a Schwab PCRA, you will be charged a \$100 fee, annually, assessed monthly. This fee will be deducted from the core investment options in your account under the Plan with Voya.

In addition, the Plan pays amounts each year for general administrative expenses of the Plan, including amounts paid to certain outside providers for services such as legal, trustee/custodial, accounting and recordkeeping services. The general administrative expenses of the Plan, estimated at 0.22% (on or after March 3, 2025), are assessed monthly and deducted from the core investment options in your account under the Plan with Voya.

Please refer to the Plan's fee disclosure for individual fees that may be charged to your Plan account.



## Broader choice of investment options

### What investments are available?

Through PCRA, you can access more than 8,700 no-load mutual funds from over 600 well-known fund families, including over 2,700 funds typically available only to institutional clients. Over 3,800 mutual funds are available with no-loads and no-transaction fees<sup>2</sup>. Other investments also include individual stocks from all the major exchanges, bonds and other fixed income investments, CDs, and money market funds. All listed ETFs, stocks and base options on the U.S. exchanges are **commission-free** across all mobile, automated phone and web-trading channels<sup>3</sup>.

Ineligible investments include: currencies, short sales, private placements, commodities, precious metals, real estate, futures, margin accounts, collectibles, and options.

Participants are unable to purchase cryptocurrency in their PCRA, however there are mutual fund and ETFs that may hold blockchain related investments that could be purchased within the PCRA. Those purchases are permitted as long as they do not violate any plan-level trading rules.

**Note:** Investors should carefully consider information contained in the prospectus, including investment objectives, risks, trading policies, charges and expenses. You can request a prospectus by calling Schwab's dedicated PCRA Call Center at 1-888-393-PCRA (7272). You may also request a prospectus online at [www.schwab.com/prospectus](http://www.schwab.com/prospectus). Please read the prospectus carefully before investing.



### What information is available to help me learn about and select investments in my PCRA?

- Powerful proprietary research tools on [Schwab.com](http://Schwab.com), including Schwab Equity Ratings<sup>TM</sup>4 and the **Schwab Mutual Fund OneSource Select List<sup>®2</sup>**. In addition, Schwab provides independent, third-party research from leading providers such as Argus Research, CFRA, Morningstar<sup>®</sup>, Reuters and MarketEdge<sup>®</sup>.
- Equity, mutual fund, exchange-traded funds and fixed income screener tools to help you choose your investments.
- Knowledgeable PCRA Call Center representatives who can help with investing information.
- Online or in-person investing workshops led by Schwab investment professionals covering timely topics.
- Find information about PCRA at [www.schwab.com/pcra](http://www.schwab.com/pcra).
- Once logged into your PCRA on [Schwab.com](http://Schwab.com), view the PCRA “how-to” video, as well as other helpful information contained in the “PCRA Resources” section.
- Over 365 Schwab branch offices nationwide to help with your other investing needs.

## How do I place trades and manage my PCRA?

Place trades and manage your account through Schwab's electronic channels, such as Schwab.com, mobile applications, and automated phone services.

- For [Schwab.com](https://www.schwab.com), log in and select your PCRA number to manage your account. Select "Research" to narrow down your choices, then click on "Trade" to place trade orders.
- For phone services, call 1-888-393-PCRA (7272) to speak to a dedicated PCRA Call Center representative, to access TeleBroker® touch tone service, to use Schwab by Phone™ voice recognition service or to enroll in voice ID. PCRA Registered Representatives are available Monday through Friday, 9:00 a.m. to 7:30 p.m. ET. Outside of these hours, Schwab Investor Service Center representatives are available 24 hours a day, seven days a week.
- You can also use Schwab Stock Slices™, a new service that lets you own fractional shares (slices) of any of America's leading companies in the S&P 500® for as little as \$5 each, even if their shares cost more. You can purchase a single stock slice or up to 10 different stock slices at once, and you can hold slices of as many S&P 500 companies in your portfolio as you want through multiple purchases. Click on "Trade-Schwab Stock Slices" in your PCRA to get started<sup>5</sup>.

## What cash options are available in PCRA?

Your cash balances are swept into a multiple-bank cash feature product providing up to \$500,000 FDIC insurance to your cash balance<sup>1</sup>. The cash feature is not intended to be a long-term investment. If you desire to maintain cash balances for other than a short-term period and/or are seeking the highest yields currently available in the market, you can use alternative cash investment options, such as Schwab purchased money market funds and Certificates of Deposit (CDs) from Schwab CD OneSource<sup>6</sup>. These options are available outside of the Cash Features Program to help maximize your return potential, consistent with your investment objectives and risk tolerance.

For additional information, contact your Schwab representative or visit [www.schwab.com/cash](https://www.schwab.com/cash) after you log in to your account.

## Account statements

You will continue to receive your Plan's regular quarterly statement which shows the total account value of your core account investment options in addition to the aggregate value of your PCRA.

Schwab will send you a PCRA statement each month regardless of activity. You can access your PCRA statement, see your balance, and view all transactions made within the last two years by logging into your PCRA on [Schwab.com](https://www.schwab.com). You can enroll in Schwab's Paperless Service and electronically receive your statements, trade confirms, and other regulatory materials via email by going to [www.schwab.com/paperless](https://www.schwab.com/paperless).

## Transferring money

To transfer money back into other investments in the Plan, visit [Schwab.com](https://www.schwab.com) or call the PCRA Call Center to liquidate securities to make cash available for transfer. As soon as settled cash is available in the cash sweep feature in your PCRA, you may transfer the assets back to the Plan's core investments.

## Loans and distributions

Loans and distributions can only be made from your core account's investment options; your PCRA cannot be directly accessed for any type of distribution or transfer, including Automated Customer Account Transfers (ACATs). All distributions from the Plan, including amounts in the PCRA, are subject to the requirements of the Internal Revenue Code Section that govern your plan, other laws and the plan document.

### Withdrawals

If you request a withdrawal from the Plan for any reason, only the assets in your core account can be used for the withdrawal amount. If the amount of the withdrawal is greater than the amount available in your core investment options, you will need to transfer assets from your PCRA to your core account, prior to your withdrawal request being processed.

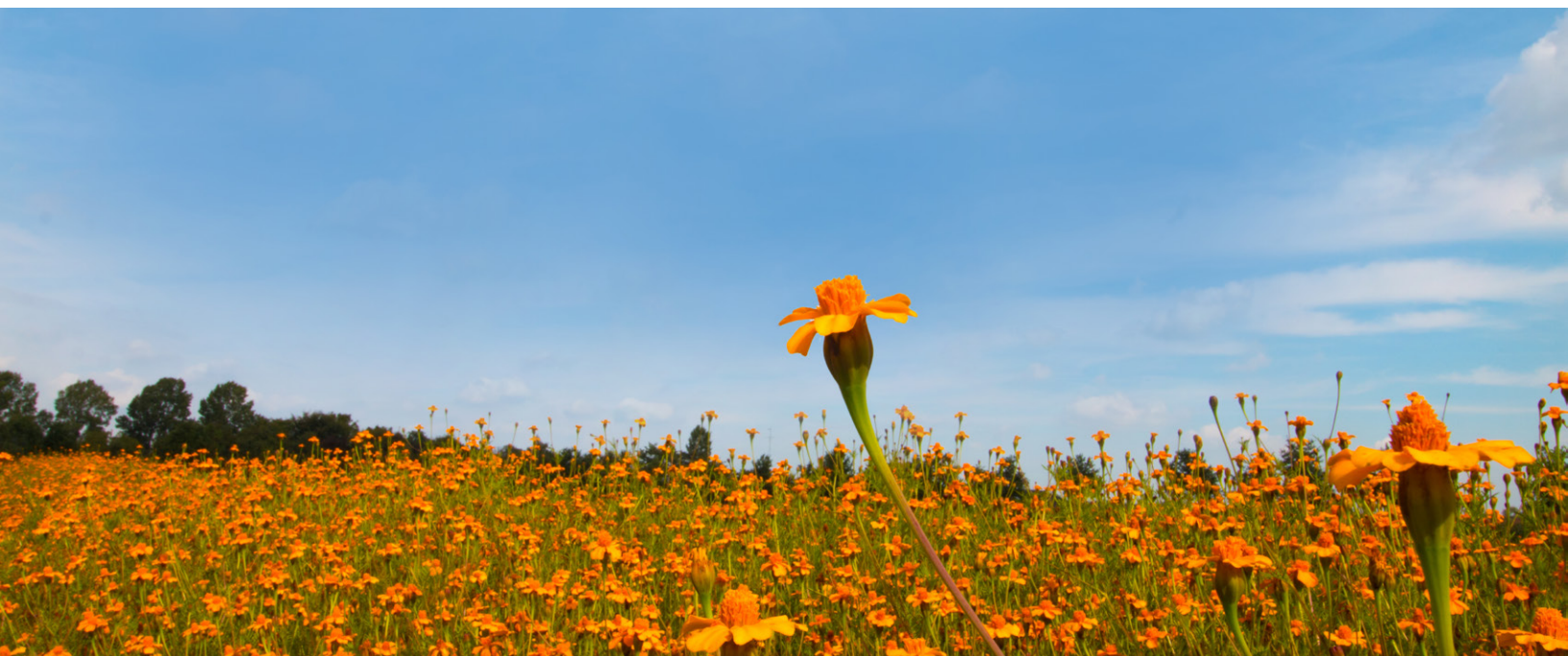
### Loans

Loan disbursements can only be withdrawn from assets in your core investment options. However, assets held in your PCRA will be included in the calculation of the maximum loan amount available to you. If you require a loan amount greater than the assets available in your core investment options, you may need to liquidate securities in your PCRA and transfer the assets to your core account, to satisfy the loan amount.

Please keep in mind that loans may impact your withdrawal value and limit participation in future growth potential.

### Installment Payments

If you elect to receive your money in equal installment payments over a certain term from your core account, you will be required to liquidate the securities in your PCRA and transfer the assets to your core account. Voya will not process your request until the assets have been transferred to your core account. Account values fluctuate with market conditions, and the principal value may be worth more or less than its original amount invested.





1. Settled cash balances are swept to one or more Program Banks after the close of business and begin earning interest on the following Business Day. Interest is compounded daily and credited on the 15th of each month (or the following Business Day if the 15th is not a Business Day). A "Business Day" is any Monday through Friday that is not a Federal Reserve Bank or New York Stock Exchange holiday. Bank Sweep for Benefit Plans deposits are held at one or more FDIC-insured banks, (Program Banks<sup>SM</sup>). Investment products and services (including unswept or intra-day cash, net credit or debit balances, money market funds, and assets held in a Schwab Personal Choice Retirement Account<sup>SM</sup>) are not deposits or obligations of the Program Banks, are subject to investment risk, are not FDIC insured, may lose value, and are not Program Bank-guaranteed
2. For participants who utilize the Personal Choice Retirement Account (PCRA), the following fees and conditions may apply:

Trades in no-load mutual funds available through Mutual Funds OneSource service (including Schwab Funds) as well as certain other funds, are available without transaction fees when placed through schwab.com or our automated phone channels. Schwab reserves the right to change the funds we make available without transaction fees and to reinstate fees on any funds. Funds are also subject to management fees and expenses.

Charles Schwab & Co., Inc., member SIPC, receives remuneration from fund companies for record keeping, shareholder services and other administrative services for shares purchased through its Mutual Fund OneSource service. Schwab also may receive remuneration from transaction fee fund companies for certain administrative services. Investment returns will fluctuate and are subject to market volatility, so an investor's shares, when redeemed or sold, may be worth more or less than their original cost.

3. The standard electronic \$0 commission does not apply to over-the-counter (OTC) equities, transaction-fee mutual funds, futures, fixed-income investments, or trades placed directly on a foreign exchange or in the Canadian market. Options trades will be subject to the standard \$0.65 per-contract fee. Service charges apply for trades placed through a broker (\$25). Exchange process, ADR, and Stock Borrow fees still apply. See the Charles Schwab Pricing Guide for Retirement Plan Accounts for full fee and commission schedules.
4. Schwab Equity Ratings and the general buy/hold/sell guidance are not personal recommendations for any particular investor or client and do not take into account the financial, investment or other objectives or needs of, and may not be suitable for any particular investor or client. Investors and clients should consider Schwab Equity Ratings as only a single factor in making their investment decision while taking into account the current market environment.
5. Schwab Stock Slices is not intended to be investment advice or a recommendation of any stock. Investing in stocks can be volatile and involves risk including loss of principal. Investors should consider their individual circumstances prior to investing.

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6. CDs from Schwab CD OneSource are issued by FDIC-insured institutions, and are subject to change and system access. Funds are FDIC-insured up to \$250,000 per depositor per insured institution, based on account ownership type. Visit [www.fdic.gov](http://www.fdic.gov) for details. For most CDs, there are no additional commission charges when you buy a CD through Schwab CD OneSource. However, there may be costs and market value adjustments associated with early redemption. Schwab Personal Choice Retirement Account<sup>SM</sup> (PCRA) is offered through Charles Schwab & Co., Inc. (Member SIPC), a registered broker-dealer which also provides other brokerage and custody services to its customers.

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