

TCA by E*TRADE suspending trade execution fees on taxable accounts



TCA by E*TRADE to suspend trade execution fees on taxable accounts.

Trade execution charges that were paid on taxable accounts since 4/9/18 to be refunded.

TCA by E*TRADE utilizes various providers for execution of equity and ETF trades. Historically, TCA has passed on to advisors and their clients the trade execution fees it gets charged for taxable accounts.

As we affiliate the existing TCA business with the larger E*TRADE enterprise, there is a complexity associated with charging these fees on taxable accounts. As a result, we determined the simplest approach for us is to waive these fees as we work through these complexities.

Consequently, effective September 28, 2018, the last business day of the quarter, TCA by E*TRADE will suspend trade execution fees on all taxable accounts.

Further, we will be refunding all execution charges that were paid on taxable accounts since 4/9/18, the date TCA was acquired by E*TRADE Financial. These charges will be credited back to whoever was the paying party – either the advisor or the account holder. We intend to post these credits in the fourth quarter of 2018, and they will be reflected on fourth quarter 2018 statements.

In most cases, the credit back to the paying party of the trade execution charges since 4/9/18 will be minimal. For example, the average credit per account will be approximately \$20 (on accounts where equities and or ETFs are routinely traded).

This temporary fee holiday benefits you and your clients by potentially lowering the overall cost of investing for taxable accounts. We anticipate these fees will be suspended until at least the end of 2019.

All other aspects of your fee arrangement with TCA by E*TRADE remain unchanged.

As always, TCA by E*TRADE is committed to providing transparency concerning the costs associated with investing.

If you have any questions or concerns about this fee suspension, please contact your Relationship Manager.

Important changes for taxable accounts at TCA by E*TRADE

- **Suspending trade execution charges for equities, fixed income, and ETF trades on taxable accounts.**
- **Crediting back any trade execution charges on taxable accounts that occurred from 4/9/18 to the present.**

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