Good Afternoon,

We're writing to let you know that your TD Ameritrade accounts through L&M will be transitioning to Charles Schwab this weekend. If you have a 403(b) account through L&M, that will not be impacted by this change. Schwab, one of the biggest investment custodial firms in the world (holding over $7 trillion in client assets), acquired TD Ameritrade (which holds roughly $1.3 trillion) in 2019.

While you will receive plenty of incomprehensible legal-babble (from TD and Schwab and Orion Portfolio Solutions) to your mailbox and email, your investments will not change. Your financial advisor will not change. Your fees will not change.

There will be four changes that will not have any impact at all on your investments:

1. Your account will be assigned a new account number at Schwab, and documents/statements that used to say "TD Ameritrade" will now say "Schwab" going forward. You will receive one final statement from TD Ameritrade showing a 0 balance.
2. If you view your accounts online through TD Ameritrade, you will now do so through Schwab. If you'd like to do so, you can set up online access at Schwab at any time before or after the transition by following this link and using the "Recently moved here from TD Ameritrade" prompt at the top of the webpage. Your Schwab accounts will be viewable by the end of next week. (If you view your accounts online through Orion's website, your login and password there will not change.)
3. If you have taxable activity, in early 2024, you will receive tax forms from both TD Ameritrade (for January through August 2023) and also from Schwab (for September through December 2023).
4. Schwab will mail paper statements to your home address. If you prefer to receive statements electronically, you can either create a login using the link in #2 above to select electronic delivery or contact your advisor.

As always, if you have any questions, please do not hesitate to contact your advisor. Wishing you and yours a happy Labor Day weekend.

Best,

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