

# Charles Schwab Corporation Enhances Fixed Income Capabilities With the Purchase of Wasmer, Schroeder & Company, LLC

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## Terms:

[Corporate and Financial News](#) [Charles Schwab](#) [Schwab](#) [schwab and acquisition](#) [schwab and asset management](#) [schwab and client service](#) [schwab and clients](#) [schwab and financial](#) [schwab and fixed income](#) [schwab and invest\\*](#) [schwab and investment solutions](#) [schwab and investment\\*](#) [Schwab and investor\\*](#) [schwab and performance](#) [Schwab and retirement](#) [Schwab and Rick Wurster](#) [Schwab and Wasmer Schroeder](#) [schwab and wealth management](#) [Schwab Asset Management Solutions](#) [The Charles Schwab Corporation](#)

## Dateline City:

SAN FRANCISCO & NAPLES, Fla.

## *Adds to Schwab's ~\$90 Billion of Separately Managed Accounts*

SAN FRANCISCO & NAPLES, Fla.--(BUSINESS WIRE)--The Charles Schwab Corporation ("Schwab") today announced that it has entered into a definitive agreement to acquire Wasmer, Schroeder & Company, LLC ("Wasmer Schroeder") in an all cash purchase. Wasmer Schroeder is a leading independent investment manager of fixed income separately managed accounts with \$10.5 billion in assets under management<sup>1</sup>.

Wasmer Schroeder offers a comprehensive lineup of tax exempt and taxable strategies with strong risk-adjusted performance track records, and a tenured team of investment professionals with deep fixed income expertise. These assets will be a complementary extension of Schwab's fixed income capabilities and will expand its ~\$90 billion<sup>2</sup> in separately managed accounts, helping meet the income needs of clients. Subject to customary closing conditions, the transaction is expected to close in mid-2020.

"Generating income is one of the greatest financial needs facing the growing number of investors who are in, or preparing for retirement," said Rick Wurster, executive vice president, Schwab Asset Management Solutions. "Wasmer Schroeder's professionally managed portfolios and investment capabilities will help Schwab deliver on a wide-range of fixed income investment needs and preferences, and complements the total wealth management offering we make available to our retail and RIA clients."

The acquisition enables the growth of Schwab's fixed income separately managed account business with an opportunity for increased asset flows. The ability to offer clients access to these strategies with established track records will help Schwab deliver on growing client demand for investment solutions that help retirees draw an income from their wealth.

"Over the course of our 32 year history, we have had an unwavering focus on delivering for investors," said Martin Wasmer, founder and CEO of Wasmer Schroeder. "Clients value the combination of our team's in-depth credit research capabilities, performance record and superior client service experience which set us apart in the industry. We look forward to joining Schwab to deliver our strategies to their clients and to help investors with their overall wealth management needs."

Started in 1987, and continuously led by the founder, Wasmer Schroeder's team has grown to over 60 employees, including more than 30 investment professionals with broad and tenured experience in the fixed income markets. Schwab looks forward to welcoming Wasmer Schroeder's team when the transaction closes.

Schwab and Wasmer Schroeder will work together on a smooth transition for clients leveraging the combined capabilities of the two firms.

Financial terms of the transaction are not being disclosed. PL Advisors served as exclusive investment banking advisor to Wasmer Schroeder. Morgan Lewis and Sidley Austin served as legal advisors to Wasmer Schroeder and Schwab respectively.

## About Charles Schwab

The Charles Schwab Corporation (NYSE: SCHW) is a leading provider of financial services, with more than 360 offices and 12.4 million active brokerage accounts, 1.7 million corporate retirement plan participants, 1.4 million banking accounts, and \$4.05 trillion in client assets as of January 31, 2020. Through its operating subsidiaries, the company provides a full range of wealth management, securities brokerage, banking, asset management, custody, and financial advisory services to individual investors and independent investment advisors. Its broker-dealer subsidiary, Charles Schwab & Co., Inc. (member SIPC, [www.sipc.org](http://www.sipc.org)), and affiliates offer a complete range of investment services and products including an extensive selection of mutual funds; financial planning and investment advice; retirement plan and equity compensation plan services; referrals to independent, fee-based investment advisors; and custodial, operational and trading support for independent, fee-based investment advisors through Schwab Advisor Services. Its banking subsidiary, Charles Schwab Bank (member FDIC and an Equal Housing Lender), provides banking and lending services and products. More information is available at [www.aboutschwab.com](http://www.aboutschwab.com). Follow us on [Twitter](#), [Facebook](#), [YouTube](#) and [LinkedIn](#).

## **About Wasmer, Schroeder & Company, LLC.**

Wasmer Schroeder is an investment advisor registered with the U.S. Securities and Exchange Commission. With \$10.5 billion in assets as of 12/31/2019 Wasmer Schroeder has 10 locations with its principal place of business located in Naples, FL. Wasmer Schroeder specializes in the management of separate account fixed income portfolios for high net worth individuals, families, and institutions, including corporations, endowment funds, foundations, pension plans, various non-profit organizations, and a registered fund. Wasmer Schroeder's comprehensive lineup of tax exempt and taxable solutions across multiple strategies deliver on a range of clients' duration, credit, risk and liquidity preferences. More information is available at [www.wasmerschroeder.com](http://www.wasmerschroeder.com).

## **Forward-Looking Statements**

This press release contains forward-looking statements relating to the acquisition of substantially all of the assets of Wasmer Schroeder, including timing of the closing, the growth of Schwab's fixed income separately managed account business, and increased asset flows, which reflect management's expectations as of the date hereof. Achievement of these expectations is subject to risks and uncertainties that could cause actual results to differ materially from the expressed expectations.

Important factors that may cause such differences include, but are not limited to, failure to satisfy the closing conditions in the purchase agreement in a timely manner or at all; disruptions to Wasmer Schroeder's business as a result of the announcement and pendency of the acquisition; integration of Wasmer Schroeder's business into Schwab; client demand for fixed income solutions; general market conditions, including the level of interest rates, equity valuations and trading activity; and other factors set forth in Schwab's most recent report on Form 10-K.

<sup>1</sup> As of 12/31/19

<sup>2</sup> As of 12/31/19, excludes any 3rd party managed account solutions utilized by clients

## **Language:**

English

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## **Ticker Slug:**

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