

## Charles Schwab to Acquire the Wealth Management and Brokerage Businesses of USAA

07.25.19



The Firm is representing USAA in connection with its sale of the brokerage and managed portfolio accounts of USAA Investment Management Company (“USAA”) to Charles Schwab Corporation (NYSE: SCHW) (“Schwab”) for \$1.8 billion. The companies also expect to enter into a long-term referral agreement that would make Schwab the exclusive wealth management and brokerage provider for USAA members. The transaction is expected to close in 2020, subject to regulatory approvals and other customary conditions.

The USAA family of companies provides insurance, banking, investments, retirement products and advice to more than 12.7 million current and former members of the U.S. military and their families.

Schwab is a leading provider of financial services, with more than 365 offices and 12 million active brokerage accounts, 1.7 million corporate retirement plan participants, 1.3 million banking accounts, and \$3.70 trillion in client assets as of June 30, 2019.

The Simpson Thacher team includes Jonathan Corsico, Jonathan Stradling, Benjamin Bodurian, Hilary Albrecht, Paul Bolaji (M&A); David Blass, Lucie Enns, Meredith Abrams (Investment Management and Broker-Dealer Regulatory); David Rubinsky, Jason Fixelle and Eric Wolf (Executive Compensation and Employee Benefits); Marcela Robledo (Intellectual Property); Jonathan Goldstein and Nicole Humphrey (Tax); Keith Noreika and Adam Cohen (Banking).

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