

**Vanguard**<sup>®</sup>

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# Brokerage In-Kind Account Transfer Kit

*To transfer assets in kind to your Vanguard Brokerage account*

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# Vanguard Brokerage Services commission and fee schedules

Effective July 2016

## Stock and exchange-traded fund (ETF) commissions

Assets invested in Vanguard funds and Vanguard ETFs	Vanguard ETFs <sup>1</sup>	Stocks and non-Vanguard ETFs
Less than \$50,000 (Standard) <sup>2</sup>	Free	<b>Online.</b> First 25 trades: \$7 <sup>3</sup> ; subsequent trades: \$20 <b>By phone.</b> All trades: \$25
\$50,000–\$500,000 (Voyager Services <sup>®</sup> )	Free	<b>Online.</b> All trades: \$7 <b>By phone.</b> All trades: \$25
\$500,000–\$1 million (Voyager Select Services <sup>®</sup> )	Free	<b>Online and by phone.</b> All trades: \$2
\$1 million–\$5 million (Flagship Services <sup>®</sup> )	Free	<b>Online and by phone.</b> First 25 trades: Free <sup>3</sup> ; subsequent trades: \$2
\$5 million and above (Flagship Select Services <sup>®</sup> )	Free	<b>Online and by phone.</b> First 100 trades: Free <sup>3</sup> ; subsequent trades: \$2

<sup>1</sup> If you buy and sell the same Vanguard ETF in a Vanguard Brokerage Account more than 25 times in a 12-month period, you may be restricted from purchasing that Vanguard ETF through your Vanguard Brokerage Account for 60 days.

<sup>2</sup> Vanguard Brokerage Services<sup>®</sup> charges a \$20 annual account service fee. However, we don't charge the fee to: 1) Voyager, Voyager Select, Flagship, and Flagship Select clients; 2) clients who hold at least \$10,000 in Vanguard funds and ETFs; or 3) clients who have elected e-delivery of statements, our annual privacy policy notice, and brokerage and mutual fund confirmations, reports, prospectuses, and proxy materials.

<sup>3</sup> The reduced commission or commission-free transactions will apply to the first 25 transactions for Standard and Flagship clients and the first 100 transactions for Flagship Select clients in each calendar year to any combination of stocks and non-Vanguard ETFs. The number of these transactions is limited to 25 per Standard or Flagship client and 100 per Flagship Select client, as identified by the primary Social Security number on the account. Vanguard Brokerage reserves the right to end these offers at any time.

You may receive a discount from standard commissions and fees if you're an enrolled client in Vanguard Voyager Services<sup>®</sup>, Vanguard Voyager Select Services<sup>®</sup>, Vanguard Flagship Services<sup>®</sup>, or Vanguard Flagship Select Services<sup>™</sup>. Other discounts and fee waivers from standard commissions may also be available.

Eligibility is based on total household assets held at Vanguard, with a minimum of \$50,000 to qualify for Vanguard Voyager Services, \$500,000 for Vanguard Voyager Select Services, \$1 million for Vanguard Flagship Services, and \$5 million for Vanguard Flagship Select Services. We determine eligibility by aggregating assets of all eligible accounts held by the investor and his or her immediate family members who reside at the same address, including investments in Vanguard mutual funds, Vanguard ETFs<sup>®</sup>, certain annuities through Vanguard, The Vanguard 529 Plan, and certain small-business accounts. Assets in employer-sponsored retirement plans for which Vanguard provides recordkeeping services may be included in determining eligibility if the investor also has a personal account holding Vanguard mutual funds. Vanguard ETFs and Vanguard mutual funds held in a Vanguard Brokerage Account are also included when determining a household's eligibility; other assets held in a brokerage account are not.

For further information, call Vanguard Brokerage Services<sup>®</sup> at 800-992-8327 or visit us at [vanguard.com/brokerage](http://vanguard.com/brokerage).

**Notes:** A separate commission is charged for each security bought or sold. Orders that execute over multiple days are charged separate commissions. In addition, a separate commission is charged for each order placed for the same security on the same side of the market (buying or selling) on the same day. Orders that are changed by the client and executed in multiple trades on the same day are charged separate commissions. These commission and fee schedules are subject to change.

## Options

Standard	Voyager Services	Voyager Select <sup>®</sup> , Flagship <sup>®</sup> , and Flagship Select Services
\$20 + \$1 per options contract <sup>4</sup>	\$7 + \$1 per options contract <sup>4</sup>	\$2 + \$1 per options contract <sup>4, 5</sup>

<sup>4</sup> For Standard Services, options exercises and assignments resulting in a stock trade will be subject to a \$20 + \$0.01 per-share commission. For Voyager Services, options exercises and assignments resulting in a stock trade will be subject to a \$7 + \$0.01 per-share commission. For Voyager Select, Flagship, and Flagship Select Services, options exercises and assignments resulting in a stock trade will be subject to a \$2 + \$0.01 per-share commission. All options exercises and assignments resulting in a cash settlement are subject to a \$2 + \$1 per-contract commission.

<sup>5</sup> Options transactions are included in the offer of commission-free transactions (25 for Flagship clients and 100 for Flagship Select clients) described in footnote 3. Subsequent transactions are at the rates shown in the options fee schedule above.

## Bonds and CDs

Vanguard Brokerage Services may act as an agent, executing your order at cost plus a commission, or as a principal, adding markups to purchase prices or subtracting markdowns from sales prices.<sup>6</sup> When acting as a principal for a primary market issue, Vanguard Brokerage generally receives a fee concession from the issuer.

Security type	New issues	Existing issues
U.S. Treasury securities	Commission-free	Commission-free
U.S. government agency securities, corporate bonds, and certificates of deposit (CDs)	Commission-free <sup>7</sup>	<b>Standard and Voyager Services:</b> \$2 per \$1,000 face amount (\$250 maximum) <b>Voyager Select, Flagship, and Flagship Select Services:</b> \$1 per \$1,000 face amount (\$250 maximum) <b>Selling CDs prior to maturity:</b> Commission-free
Municipal bonds	\$50 commission if a fee concession isn't available <sup>7</sup>	<b>Standard and Voyager Services:</b> \$2 per \$1,000 face amount (\$250 maximum) <b>Voyager Select, Flagship, and Flagship Select Services:</b> \$1 per \$1,000 face amount (\$250 maximum)
Mortgage-backed securities and commercial paper	\$50 per transaction	\$50 per transaction
Unit investment trusts (UITs)	Not available	<b>Selling UITs:</b> \$35 per transaction

<sup>6</sup> Bond and CD prices are available at [vanguard.com](http://vanguard.com) and are *price indications* only. Online prices for all secondary-market bonds and CDs are before commissions.

<sup>7</sup> Minimum purchase \$10,000, subject to dealer minimum.

## Mutual funds from other companies

Our FundAccess® program gives you entry to thousands of mutual funds offered by hundreds of fund companies. We provide funds with and without transaction fees, and we also offer load funds (see next page).

Security type	Fee type	Amount
No-transaction-fee (NTF) funds	Transaction fee	None
	Minimum initial investment	For most funds: \$3,000 for nonretirement accounts and \$1,000 for IRAs <sup>8</sup>
	Minimum additional investment	\$1,000 for any account type <sup>8</sup>
	NTF redemption fee	\$50 for all sales within 60 calendar days of the most recent purchase trade date
	Dollar-cost-averaging transactions	No fee; minimum purchase: \$100; minimum two transactions
Transaction-fee (TF) funds	Transaction fee	Standard: \$35 Voyager® and Voyager Select®: \$20 Flagship® and Flagship Select™: \$8 <sup>9</sup>  Fees apply per trade—purchases, sales, or exchanges—regardless of order size. Purchase fee is added to order cost. Sales fee is subtracted from order proceeds.  If you exchange shares of a fund for another fund in the same fund family and share class, the transaction fee will be paid from your money market settlement fund.
	Initial and additional investments	\$1,000 <sup>8</sup>
	Dollar-cost-averaging transactions	\$3 per transaction; minimum purchase: \$100; minimum two transactions

<sup>8</sup> NTF, TF, and load funds are subject to the greater of the FundAccess minimum investment requirements or those identified in the fund's prospectus. Vanguard Brokerage Services may negotiate fund minimum investment requirements that are greater than or less than the program standards noted above.

<sup>9</sup> TF fund transactions are included in the offer of commission-free transactions (25 for Flagship clients and 100 for Flagship Select clients) described in footnote 3. Subsequent transactions are at the rates shown in the fee schedule for TF funds above.

## Mutual funds from other companies

(continued)

### Load funds

Security type	Fee type	Amount
Class A shares	Front-end load (purchase fee)	Varies by fund or fund family and may be as high as 5.75%.
	Discounts (breakpoints)	May be available if you make a large purchase, already hold other mutual funds offered by the same fund family (individually or combined with a spouse or other qualifying person), or commit to regularly purchasing the fund's shares.
Class B shares	Back-end load (redemption fee, also known as a contingent deferred sales charge)	Decreases to zero over a period of years.
Class C shares	Back-end load (redemption fee, also known as a contingent deferred sales charge)	Smaller than a Class B redemption fee, it decreases to zero after one year.
All share classes	Sales charges and minimum purchases	The schedule for a specific load fund may vary, perhaps significantly, from the general description shown here. Check the fund's prospectus for details. Initial and additional investments \$1,000. <sup>8</sup>
	Fees	Vanguard Brokerage doesn't charge additional fees for a purchase, sale, or exchange of any load fund offered through FundAccess.
	Dollar-cost-averaging transactions	Vanguard Brokerage doesn't charge a fee, but sales charges imposed by the fund still apply. Minimum transaction: \$100; minimum two transactions.

<sup>8</sup>NTF, TF, and load funds are subject to the greater of the FundAccess minimum investment requirements or those identified in the fund's prospectus. Vanguard Brokerage Services may negotiate fund minimum investment requirements that are greater than or less than the program standards noted above.

**Note:** Individual fund families may impose additional minimums, fees, or charges. For complete information, read the fund prospectus carefully before investing. The offering conditions of the various funds included in the FundAccess program are subject to change at any time, including, but not limited to, fee classification (NTF, TF, or load) and transfer eligibility.

## Fees for other services

Fee type	Amount
Vanguard <i>Advantage</i> ®	<p>Offered to clients of Voyager Select (\$30, charged annually), Flagship (free), and Flagship Select (free).</p> <p>Insufficient funds: \$20. Stop payment: \$15. Checkbook reorder: Voyager Select, \$9.95; Flagship, free; Flagship Select, free.</p> <p>Vanguard<i>Advantage</i> Billpay® service: Voyager Select, \$4.95 per month; Flagship, free; Flagship Select, free.</p> <p>Possible fees at automated teller machines not affiliated with PNC Bank.</p>
Foreign securities transactions	<p>\$50 processing fee for non-DTC-eligible securities (not applicable to American Depositary Receipts) plus commission. If a trade executes over multiple days, the commission will be charged for each day on which an execution occurs. Additional fees may apply for trades executed directly on local markets.</p>
American Depositary Receipt (ADR) fees	<p>Banks that custody ADRs are permitted to charge ADR holders certain fees, as detailed in the ADR prospectuses. "Pass through" ADR fees are collected from Vanguard Brokerage Services by the Depository Trust Company (DTC) and will be automatically deducted from your brokerage account and shown on your account statement. Other fees, including dividend processing fees, may be withheld by the DTC from the amount paid by the issuer.</p>
Wire transfers	<p>Vanguard doesn't charge a fee to wire money to your bank. However, your bank may charge for receiving wires from your brokerage account or settlement fund.</p>
Miscellaneous	<p>Other securities transaction or maintenance fees may apply. Call us for additional information.</p>

For more information about Vanguard funds, Vanguard ETF Shares, or non-Vanguard funds offered through Vanguard Brokerage Services, visit [vanguard.com](http://vanguard.com) or call 800-992-8327 to obtain a prospectus or, if available, a summary prospectus. Investment objectives, risks, charges, expenses, and other important information are contained in the prospectus; read and consider it carefully before investing.

You must buy and sell Vanguard ETF Shares through Vanguard Brokerage Services (we offer them commission-free) or through another broker (who may charge commissions). Vanguard ETF Shares aren't redeemable directly with the issuing fund other than in very large aggregations worth millions of dollars. ETFs are subject to market volatility. When buying or selling an ETF, you'll pay or receive the current market price, which may be more or less than net asset value.

All investing is subject to risk, including the possible loss of the money you invest.

Investments in bonds are subject to interest rate, credit, and inflation risk.

Options are a leveraged investment and are not suitable for every investor. Options involve risk, including the possibility that you could lose more money than you invest. Prior to buying or selling options, you must receive a copy of *Characteristics and Risks of Standardized Options* issued by OCC. A copy of this booklet is available at [theocc.com](http://theocc.com). It may also be obtained from your broker, any exchange on which options are traded, or by contacting OCC at One North Wacker Drive, Suite 500, Chicago, IL 60606 (888-678-4667 or 888-OPTIONS). The booklet contains information on options issued by OCC. It is intended for educational purposes. No statement in the booklet should be construed as a recommendation to buy or sell a security or to provide investment advice. Call The Options Industry Council (OIC) Helpline at 888-OPTIONS or visit [optionseducation.org](http://optionseducation.org) for more information. The OIC can provide you with balanced options education and tools to assist you with your options questions and trading.

Vanguard funds not held in a brokerage account are held by The Vanguard Group, Inc. and are not protected by SIPC. Brokerage assets are held by Vanguard Brokerage Services, a division of Vanguard Marketing Corporation, member FINRA and SIPC.





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## Multiple Vanguard Brokerage Account documents enclosed

We're updating our Vanguard Brokerage Services® commission and fee schedules. We've enclosed the current and updated versions of the document for your records.

### Vanguard Brokerage Services commission and fee schedules

- The current version, which was effective June 1, 2016.
- The updated version, which takes effect July 20, 2017.



# Vanguard Brokerage Services commission and fee schedules

Effective July 20, 2017

## Stock and ETF (exchange-traded fund) commissions

Assets invested in Vanguard funds and Vanguard ETFs <sup>®</sup>	Vanguard ETFs <sup>1</sup>	Stocks and non-Vanguard ETFs
Less than \$50,000 (Standard) <sup>2</sup>	Free	<b>Online.</b> First 25 trades: \$7 <sup>3</sup> ; subsequent trades: \$20 <b>By phone.</b> All trades: \$25
\$50,000–\$500,000 (Voyager Services <sup>®</sup> )	Free	<b>Online.</b> All trades: \$7 <b>By phone.</b> All trades: \$25
\$500,000–\$1 million (Voyager Select Services <sup>®</sup> )	Free	<b>Online.</b> All trades: \$2 <b>By phone.</b> All trades: \$20
\$1 million–\$5 million (Flagship Services <sup>®</sup> )	Free	<b>Online and by phone.</b> First 25 trades: Free <sup>3</sup> ; subsequent trades: \$2
\$5 million and above (Flagship Select Services <sup>®</sup> )	Free	<b>Online and by phone.</b> First 100 trades: Free <sup>3</sup> ; subsequent trades: \$2

<sup>1</sup> If you buy and sell the same Vanguard ETF<sup>®</sup> in a Vanguard<sup>®</sup> Brokerage Account more than 25 times in a 12-month period, you may be restricted from purchasing that Vanguard ETF through your Vanguard Brokerage Account for 60 days.

<sup>2</sup> Vanguard Brokerage Services<sup>®</sup> charges a \$20 annual account service fee. However, we don't charge the fee to: 1) Voyager, Voyager Select, Flagship, and Flagship Select clients; 2) clients who hold at least \$10,000 in Vanguard funds and ETFs; or 3) clients who've elected e-delivery of statements, our annual privacy policy notice, and brokerage and mutual fund confirmations, reports, prospectuses, and proxy materials.

<sup>3</sup> The reduced commission or commission-free transactions will apply to the first 25 transactions for Standard and Flagship clients and the first 100 transactions for Flagship Select clients in each calendar year to any combination of stocks and non-Vanguard ETFs. The number of these transactions is limited to 25 per Standard or Flagship client and 100 per Flagship Select client, as identified by the primary Social Security number on the account. Vanguard Brokerage reserves the right to end these offers at any time.

You may receive a discount from standard commissions and fees if you're an enrolled client in Vanguard Voyager Services<sup>®</sup>, Vanguard Voyager Select Services<sup>®</sup>, Vanguard Flagship Services<sup>®</sup>, or Vanguard Flagship Select Services<sup>™</sup>. Other discounts and fee waivers from standard commissions may also be available. Please note that Vanguard Retirement Investment Program pooled plan accounts are not eligible for discounts from standard commissions and fees. Additional information regarding discount eligibility is available at [vanguard.com/investingbenefits](http://vanguard.com/investingbenefits).

For more information, visit us at [vanguard.com/brokerage](http://vanguard.com/brokerage) or contact Vanguard Brokerage Services.

**Notes:** A separate commission is charged for each security bought or sold. Orders that execute over multiple days are charged separate commissions. In addition, a separate commission is charged for each order placed for the same security on the same side of the market (buying or selling) on the same day. Orders that are changed by the client and executed in multiple trades on the same day are charged separate commissions. These commission and fee schedules are subject to change.

## Options

### Standard and Voyager Services

### Voyager Select, Flagship, and Flagship Select Services

\$7 + \$1 per options contract<sup>4</sup>

\$2 + \$1 per options contract<sup>4, 5</sup>

<sup>4</sup> For Standard and Voyager Services, options exercises and assignments resulting in a stock trade will be subject to a \$7 + \$0.01 per-share commission. For Voyager Select®, Flagship®, and Flagship Select Services, options exercises and assignments resulting in a stock trade will be subject to a \$2 + \$0.01 per-share commission. All options exercises and assignments resulting in a cash settlement are subject to a \$2 + \$1 per-contract commission.

<sup>5</sup> Options transactions are included in the offer of commission-free transactions (25 for Flagship clients and 100 for Flagship Select clients) described in footnote 3. Subsequent transactions are at the rates shown in the options fee schedule above.

## Bonds and CDs

Vanguard Brokerage Services may act as an agent, executing your order at cost plus a commission, or as a principal, adding markups to purchase prices or subtracting markdowns from sales prices.<sup>6</sup> When acting as a principal for a primary market issue, Vanguard Brokerage generally receives a fee concession from the issuer.

Security type	New issues	Existing issues
U.S. Treasury securities	Commission-free	Commission-free
U.S. government agency securities, corporate bonds, and CDs (certificates of deposit)	Commission-free <sup>7</sup>	<b>Standard and Voyager Services</b> \$2 per \$1,000 face amount (\$250 maximum) <b>Voyager Select, Flagship, and Flagship Select Services</b> \$1 per \$1,000 face amount (\$250 maximum) <b>Selling CDs prior to maturity</b> Commission-free
Municipal bonds	\$50 commission if a fee concession isn't available <sup>7</sup>	<b>Standard and Voyager Services</b> \$2 per \$1,000 face amount (\$250 maximum) <b>Voyager Select, Flagship, and Flagship Select Services</b> \$1 per \$1,000 face amount (\$250 maximum)
Mortgage-backed securities and commercial paper	\$50 per transaction	\$50 per transaction
Unit investment trusts (UITs)	Not available	<b>Selling UITs</b> \$35 per transaction

<sup>6</sup> Bond and CD prices are available at [vanguard.com](http://vanguard.com) and are *price indications only*. Online prices for all secondary-market bonds and CDs are before commissions.

<sup>7</sup> Minimum purchase: \$10,000, subject to dealer minimum.

## Mutual funds from other companies

Vanguard Brokerage Services gives you entry to thousands of mutual funds offered by hundreds of fund companies. We offer funds with and without transaction fees. We also offer load funds (see the next page).

Security type	Fee type	Amount
No-transaction-fee (NTF) funds	Transaction fee	None <b>Standard and Voyager Services</b> There's a service charge of \$50 for trades placed by phone. <b>Voyager Select Services</b> There's a service charge of \$40 for trades placed by phone.
	Minimum initial investment	For most funds: \$3,000 for nonretirement accounts and \$1,000 for IRAs <sup>8</sup>
	Minimum additional investment	\$1,000 for any account type <sup>8</sup>
	NTF redemption fee	\$50 for all sales within 60 calendar days of the most recent purchase trade date
	Dollar-cost-averaging transactions	No fee; \$100 minimum purchase; minimum two transactions
Transaction-fee (TF) funds	Transaction fee	<b>Standard and Voyager Services</b> Online. \$20 By phone. \$50 <b>Voyager Select Services</b> Online. \$8 By phone. \$40 <b>Flagship and Flagship Select Services</b> Online and by phone. \$8 <sup>9</sup>  Fees apply per trade—purchases, sales, or exchanges — regardless of order size. A purchase fee is added to an order's cost. A sales fee is subtracted from an order's proceeds.  If you exchange shares of a fund for another fund in the same fund family and share class, the transaction fee will be paid from your money market settlement fund.
	Initial and additional investments	\$1,000 <sup>8</sup>
	Dollar-cost-averaging transactions	\$3 per transaction; \$100 minimum purchase; minimum two transactions

<sup>8</sup> NTF, TF, and load funds are subject to the greater of the minimum investment requirements or those identified in the fund's prospectus. Vanguard Brokerage Services may negotiate fund minimum investment requirements that are greater than or less than the program standards noted above.

<sup>9</sup> TF fund transactions are included in the offer of commission-free transactions (25 for Flagship clients and 100 for Flagship Select clients) described in footnote 3. Subsequent transactions are at the rates shown in the fee schedule for TF funds above.

## Mutual funds from other companies

(continued)

### Load funds

Security type	Fee type	Amount
Class A shares	Front-end load (purchase fee)	Varies by fund or fund family and may be as high as 5.75%.
	Discounts (breakpoints)	May be available if you make a large purchase, already hold other mutual funds offered by the same fund family (individually or combined with a spouse or other qualifying person), or commit to regularly purchasing the fund's shares.
Class B shares	Back-end load (redemption fee, also known as a contingent deferred sales charge)	Decreases to zero over a period of years.
Class C shares	Back-end load (redemption fee, also known as a contingent deferred sales charge)	Smaller than a Class B redemption fee, it decreases to zero after one year.
All share classes	Sales charges and minimum purchases	The schedule for a specific load fund may vary, perhaps significantly, from the general description shown here. Check the fund's prospectus for details. Initial and additional investments: \$1,000. <sup>8</sup>
	Fees	Vanguard Brokerage doesn't charge additional fees for a purchase, sale, or exchange of any load fund offered through our program.

<sup>8</sup>NTF, TF, and load funds are subject to the greater of the minimum investment requirements or those identified in the fund's prospectus. Vanguard Brokerage Services may negotiate fund minimum investment requirements that are greater than or less than the program standards noted above.

**Note:** Individual fund families may impose additional minimums, fees, or charges. For complete information, read the fund prospectus carefully before investing. The offering conditions of the various funds included in the Vanguard Brokerage Services program are subject to change at any time, including, but not limited to, fee classification (NTF, TF, or load) and transfer eligibility.

## Fees for other services

Fee type	Amount
Vanguard <i>Advantage</i> ®	<p>Offered to clients of Voyager Select (\$30, charged annually), Flagship (free), and Flagship Select™ (free).</p> <p>Insufficient funds: \$20. Stop payment: \$15. Checkbook reorder: Voyager Select, \$9.95; Flagship, free; Flagship Select, free.</p> <p>Vanguard<i>Advantage</i> Billpay® service: Voyager Select, \$4.95 per month; Flagship, free; Flagship Select, free.</p> <p>Possible fees at automated teller machines not affiliated with PNC Bank.</p>
Foreign securities transactions	\$50 processing fee for non-DTC-eligible securities (not applicable to American Depositary Receipts) plus commission. If a trade executes over multiple days, the commission will be charged for each day on which an execution occurs. Additional fees may apply for trades executed directly on local markets.
American Depositary Receipts (ADRs)	Banks that custody ADRs are permitted to charge ADR holders certain fees, as detailed in the ADR prospectuses. "Pass through" ADR fees are collected from Vanguard Brokerage Services by the Depository Trust Company (DTC) and will be automatically deducted from your brokerage account and shown on your account statement. Other fees, including dividend processing fees, may be withheld by the DTC from the amount paid by the issuer.
Wire transfers	Vanguard Brokerage charges a \$10 wire fee for each holding you are redeeming from. The fee is not charged to Flagship and Flagship Select clients. Your bank may also charge a fee to receive or accept a wire. We don't charge a fee for electronic bank transfers.
Miscellaneous	Other securities transaction or maintenance fees may apply. Call us for additional information.

For more information about Vanguard funds, Vanguard ETF Shares, or non-Vanguard funds offered through Vanguard Brokerage Services, visit [vanguard.com](http://vanguard.com) or call 800-992-8327 to obtain a prospectus or, if available, a summary prospectus. Investment objectives, risks, charges, expenses, and other important information are contained in the prospectus; read and consider it carefully before investing.

You must buy and sell Vanguard ETF Shares through Vanguard Brokerage Services (we offer them commission-free) or through another broker (who may charge commissions). Vanguard ETF Shares aren't redeemable directly with the issuing fund other than in very large aggregations worth millions of dollars. ETFs are subject to market volatility. When buying or selling an ETF, you'll pay or receive the current market price, which may be more or less than net asset value.

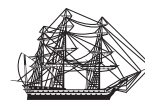
All investing is subject to risk, including the possible loss of the money you invest.

Investments in bonds are subject to interest rate, credit, and inflation risk.

Options are a leveraged investment and are not suitable for every investor. Options involve risk, including the possibility that you could lose more money than you invest. Prior to buying or selling options, you must receive a copy of *Characteristics and Risks of Standardized Options* issued by OCC. A copy of this booklet is available at [theocc.com](http://theocc.com). It may also be obtained from your broker, any exchange on which options are traded, or by contacting OCC at One North Wacker Drive, Suite 500, Chicago, IL 60606 (888-678-4667 or 888-OPTIONS). The booklet contains information on options issued by OCC. It is intended for educational purposes. No statement in the booklet should be construed as a recommendation to buy or sell a security or to provide investment advice. Call The Options Industry Council (OIC) Helpline at 888-OPTIONS or visit [optionseducation.org](http://optionseducation.org) for more information. The OIC can provide you with balanced options education and tools to assist you with your options questions and trading.

Vanguard funds not held in a brokerage account are held by The Vanguard Group, Inc., and are not protected by SIPC. Brokerage assets are held by Vanguard Brokerage Services, a division of Vanguard Marketing Corporation, member FINRA and SIPC.





# Brokerage Account Transfer Form

*To transfer assets to your Vanguard Brokerage Account*

**Use this form** to transfer most types of retirement and nonretirement assets from another financial firm to your Vanguard Brokerage Account. You can also use this form to transfer Vanguard mutual funds currently held at another institution.

**Don't use this form** for either of these transactions:

- To transfer fund shares from your Vanguard mutual fund account to your Vanguard Brokerage Account.
- To exchange shares of one Vanguard mutual fund for shares of another; instead, go to your account online.\*

## Important notes about your transfer

- For detailed signature requirements, see **Instructions for Sections 4 and 5** on the next page.
- Processing time depends on the type of transfer. Most take one to two weeks. However, a transfer may take longer depending on your current custodian.
- Vanguard Brokerage doesn't charge account transfer fees. Check if your current firm charges such fees.

## Assets you can transfer

You're requesting that assets from your current firm be transferred to Vanguard Brokerage Services® "in kind," which means moved directly to your Vanguard Brokerage Account without being sold. Assets you may transfer in kind include:

- Stocks.
- Bonds.
- Most options.
- ETFs (exchange-traded funds).
- Unit investment trusts. (Please note: You won't be able to purchase additional trust shares or roll over the trust shares at maturity.)
- CDs (certificates of deposit) held in a brokerage account.
- Most mutual funds (although money market funds, including your current money market sweep account, will be sold and transferred as cash).\*\*

## Assets you can't transfer

You can't transfer the following assets:\*\*\*

- CDs held directly with a bank.
- Certain options.
- Limited partnerships and private placements.
- Certain mutual funds and other investment products offered exclusively by your current firm.
- Certain low-priced securities traded over the counter (OTC) or on the pink sheets market.
- Commodities.
- Annuities.
- Life insurance policies.

## Margin and option accounts

If you're holding margined securities, submit our Margin Account Application along with this form for approval. If you're holding fully paid securities in the margin portion of your account, move these securities to the "cash" portion of the account before submitting this form.

If you want to transfer options, submit our Brokerage Option Application along with this form.

Both applications are available for download at [vanguard.com/serviceforms](http://vanguard.com/serviceforms).

\*Log on to your account at [vanguard.com](http://vanguard.com). From the **My Accounts** dropdown, select **Balances & holdings**. Choose the Vanguard fund from which you want to make an exchange, then click **Exchange** and follow the instructions.

\*\*If you're transferring funds from more than one money market fund, consider consolidating the funds into your money market sweep account before this transfer.

\*\*\*If you sell these assets, the proceeds can be transferred as cash.

## Instructions for Sections 4 and 5

Read these instructions carefully before signing this form.

If a Medallion signature guarantee is required in Section 5, do NOT sign in Section 4 until you're in the presence of an authorized officer of a bank, brokerage firm, trust company, or other financial institution that participates in the Medallion signature guarantee program. A notary public can't provide a signature guarantee.

### Who should complete Section 4

### Signature guarantee requirements

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ALL owners on the account at the transferring firm **MUST SIGN**.

Since many firms require a Medallion signature guarantee for **ANY** type of transfer, check with your current firm about its signature guarantee requirements before signing this section.

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If the account owners and/or registration types on the Vanguard account and the current firm account **DON'T MATCH**, you **MUST** complete this section and have **ALL** owners of the Vanguard account and the current firm account sign.

You **MUST** obtain a Medallion signature guarantee for all signatures in this section.

---

### Mailing information

Make a copy of your completed form for your records.

Mail ALL pages of your completed form along with a recent account statement (dated within the past 90 days) from the current financial institution in the enclosed postage-paid envelope.

If you don't have a postage-paid envelope, mail to:

Vanguard Brokerage Services  
P.O. Box 1170  
Valley Forge, PA 19482-1170

For overnight delivery, mail to:

Vanguard Brokerage Services  
455 Devon Park Drive  
Wayne, PA 19087-1815



# Brokerage Account Transfer Form

Effective February 2017

Use this form to transfer assets to your Vanguard Brokerage Account. Use a separate form for each account you're transferring. If you have more than one Vanguard Brokerage Account, use a separate form for each receiving brokerage account.

Make sure you've removed any restrictions on your account; paid any fees; and settled your margin debt, outstanding trades, and other debits.

Print in capital letters and use black ink.

**Questions?**  
**Call 800-662-2739.**

To complete this form online, go to [vanguard.com/serviceforms](http://vanguard.com/serviceforms).

## 1. Vanguard Brokerage Account information

If you haven't already set up a Vanguard Brokerage Account, submit a Vanguard Brokerage Account application along with this form (on which we'll record your new account number).

If the account owners and/or registration types on the Vanguard account and the current firm account don't match, Sections 4 and 5 must be completed.

Account number <i>if known</i>
Primary Social Security number or employer ID number
Name of account owner <i>or</i> account registration
Name of account owner <i>or</i> account registration
Name of account owner <i>or</i> account registration

Type of account at Vanguard *Check only one box.*

Nonretirement:	<input type="checkbox"/> Individual	<input type="checkbox"/> Joint	<input type="checkbox"/> Estate	<input type="checkbox"/> Organization
	<input type="checkbox"/> UGMA/UTMA	<input type="checkbox"/> Trust	<input type="checkbox"/> Education savings account	
	<input type="checkbox"/> Pooled account	<input type="checkbox"/> Other		
Retirement:	<input type="checkbox"/> Traditional IRA	<input type="checkbox"/> Rollover IRA	<input type="checkbox"/> Roth IRA	<input type="checkbox"/> SEP-IRA
	<input type="checkbox"/> Inherited IRA	<input type="checkbox"/> Inherited Roth IRA		
	<input type="checkbox"/> Other			

## 2. Current firm account information

You MUST include a complete account statement from your current firm—dated within the past 90 days and showing your name, address, account number, and all assets you plan to transfer.

Statement date <i>mm/dd/yyyy</i>	
Account number <i>only one per form</i>	
Name of account owner(s) <i>or account registration</i>	Primary Social Security or employer ID number
Firm name	
Contact name	Phone number <i>area code, number, extension</i>

You MUST provide a street address.

Address <i>A P.O. box is NOT acceptable.</i>	
City, state, zip	Country <i>if not U.S.</i>

Type of account at your current firm *Check only one box.*

Nonretirement:	<input type="checkbox"/> Individual	<input type="checkbox"/> Joint	<input type="checkbox"/> Estate	<input type="checkbox"/> Organization
	<input type="checkbox"/> UGMA/UTMA	<input type="checkbox"/> Trust	<input type="checkbox"/> Education savings account	
	<input type="checkbox"/> Pooled account	<input type="checkbox"/> Other		
Retirement:	<input type="checkbox"/> Traditional IRA	<input type="checkbox"/> Rollover IRA	<input type="checkbox"/> Roth IRA	<input type="checkbox"/> SEP-IRA
	<input type="checkbox"/> Inherited IRA	<input type="checkbox"/> Inherited Roth IRA		
	<input type="checkbox"/> Other			

Return ALL pages of this form.

### 3. Transfer instructions

Check one option to indicate the transfer type and provide the requested information.

If you need more space to list additional brokerage assets or to specifically identify shares to transfer, attach a separate sheet dated and signed exactly as listed on the account at the current firm.

**Option A. From a brokerage firm** *Check one.*

**Note:** Most assets will be transferred in kind. Money market funds will be liquidated and transferred in cash. Brokerage assets can't be sold with this form.

<input type="checkbox"/> Transfer <i>all</i> the assets in kind.		
<input type="checkbox"/> Transfer <i>only</i> the assets listed below from this account as follows:		
<b>Note:</b> If you're transferring part of an account, you may specifically identify which shares to transfer.		
Security name or symbol	<input type="checkbox"/> Transfer all shares <i>or</i>	<input type="checkbox"/> Transfer this number of shares: _____
Security name or symbol	<input type="checkbox"/> Transfer all shares <i>or</i>	<input type="checkbox"/> Transfer this number of shares: _____

**Option B. From a mutual fund company** *Indicate the funds you want to transfer. Dividends and capital gains will be reinvested.*

**Note:** This section is only for transfers from mutual fund companies. Use Option A to transfer any assets held in a brokerage account (this includes mutual funds held in a brokerage account).

*Check one.*

<input type="checkbox"/> Transfer all funds in my accounts in kind.
<input type="checkbox"/> Sell all funds in my accounts and transfer as cash.
<input type="checkbox"/> Transfer <i>only</i> the funds listed below.

If you need more space to list additional funds, attach a separate sheet dated and signed exactly as listed on the account at the current firm.

Fund name or symbol	<input type="checkbox"/> Transfer all shares <i>or</i>	<input type="checkbox"/> Transfer this number of shares: _____
Fund name or symbol	<input type="checkbox"/> Transfer all shares <i>or</i>	<input type="checkbox"/> Transfer this number of shares: _____

**Option C. From a bank, savings and loan, credit union, or insurance company**

*Check one.*

<input type="checkbox"/> Transfer all the cash from my IRA.	<input type="checkbox"/> Transfer this amount from my IRA: \$ _____
<input type="checkbox"/> Transfer all the proceeds from my life insurance policy or annuity redemption.	
<input type="checkbox"/> Transfer this amount from my life insurance policy or annuity redemption: \$ _____	
<b>Note:</b> There may be penalties when transferring the proceeds of a life insurance policy or an annuity redemption. Contact your current firm to see if any penalties will occur. Checking the box indicates that you authorize the transfer and that you're aware of any penalties that may apply.	
Transfer proceeds from the redemption of my CD as follows:	
<b>Note:</b> To transfer proceeds from a maturing bank CD, send us this form at least 14 days, but not more than 30 days, before the maturity date to ensure we have time to process your request. To liquidate a bank CD prior to maturity and transfer the proceeds, check the Prior to maturity box to show that you're aware of any penalty for early withdrawal.	
<input type="checkbox"/> Prior to maturity	<input type="checkbox"/> At maturity <span style="float: right; font-size: small;">Maturity date <i>mm/dd/yyyy</i></span>

## 4. Letter of authorization to Vanguard and the current firm

**Important:** Before completing Sections 4 and 5, refer to the instructions at the beginning of this document for details about who must sign and whether a Medallion signature guarantee is required.

**To the current firm:** I understand that by signing below, I am authorizing Vanguard Marketing Corporation (VMC) to instruct you to transfer the assets identified in Section 3 of this form to my Vanguard Brokerage Account held with VMC. If the assets to be transferred are part of a retirement plan, I represent that I have opened a retirement plan with Vanguard Fiduciary Trust Company as the successor custodian/trustee and VMC as the broker. I understand that upon receipt of these transfer instructions, you will cancel all open orders in my account and will contact me regarding any account assets that are not transferable. I understand that I am responsible for returning or destroying credit/debit cards and any unused checks issued in connection with my current securities account. I understand that to the extent that any assets in my account are not readily transferable, with or without penalties, such assets may not be transferred within the time frames as set by FINRA Rule 11870.

I authorize you to transfer all assets in my account, except as noted above. I authorize you to liquidate any nontransferable proprietary money market fund assets in my account and transfer the credit balance. I authorize you to deduct any outstanding fees due from my credit balance; if the credit balance is insufficient to cover any outstanding fees, I authorize you to liquidate assets in my account to satisfy the obligation. I authorize you to transfer physical certificates or other instruments in my account in good deliverable form (including affixing any necessary tax waivers) to allow VMC to register them in street name for the purpose of sale when and as directed by me. I understand that any fractional shares of stock are nontransferable and will be liquidated; any liquidation of such shares may constitute a taxable event.

**To VMC:** If an account transfers to VMC with a debit balance, I understand that I am responsible for satisfying the debit balance and that VMC may settle the debit balance via a sweep transaction from my Vanguard Brokerage Account's money market settlement fund. I also understand VMC may liquidate assets in my account if there are insufficient funds in my money market settlement fund to satisfy the debit balance.

**Name discrepancies:** If there are any name variations, complete and attach our One-and-the-Same Certification Form.

By signing below, I acknowledge that I have read and I understand this form in its entirety. I hereby authorize the transfer of my account as listed in Section 2 to the Vanguard account listed in Section 1. By signing below, I authorize any name or account discrepancy during the transfer.

**Registration discrepancies:** All account owners or authorized signers of any accounts listed in Sections 1 and 2 must sign below. By signing below, I acknowledge the existence of any differences in account owners and/or account type between the account being transferred into Vanguard and the Vanguard account. Each individual who signs below is aware of these discrepancies and authorizes Vanguard to accept the transfer as indicated on this form. Vanguard or the current firm may require additional documentation to effect transfers of assets between unlike accounts.

**Note: Completing this section doesn't guarantee the current firm will accept these instructions.** Contact the firm to verify that it will accept this letter of authorization and find out whether additional documentation is required.

Transfer from:

Name of transferring firm	Account number
Name(s) of account owner(s) or authorized signer(s)	

Transfer to:

Vanguard Brokerage Account number	Name(s) of account owner(s)
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All owners must sign in the presence of an authorized officer in the Medallion signature guarantee program.

If additional signatures are required, attach a separate sheet.

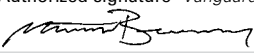
Signature of transferring account owner X	Date mm/dd/yyyy
Signature of Vanguard account owner X	Date mm/dd/yyyy
Signature of Vanguard account owner X	Date mm/dd/yyyy

## 5. Medallion signature guarantee

You can get a Medallion signature guarantee from an authorized officer of a bank, a broker, and many other financial institutions.

A notary public CANNOT provide a signature guarantee.

Authorized officer's title	Signed Medallion guarantee stamp
Name of institution	
Applies to signatures in Section 4.	

<b>For Vanguard Brokerage use.</b> Vanguard IRA® authorization: Vanguard Fiduciary Trust Company hereby represents that it has established for the above-named individual an IRA that qualifies under Section 408 or Section 408A of the Internal Revenue Code and will apply the proceeds of the above-described IRA asset transfer to such IRA upon receipt.	
Authorized signature <i>Vanguard Fiduciary Trust Company</i> 	Date mm/dd/yyyy
Broker clearing number 0062	<input type="checkbox"/> ACAT <input type="checkbox"/> Non-ACAT

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# One-and-the-Same Certification Form

Effective February 2017

Use this form to authenticate any name differences on your accounts at Vanguard Brokerage Services® and other institutions, as well as any physical securities that you're presenting for deposit.

Don't use this form for account registration changes.

Print in capital letters and use black ink.

**Questions?**  
**Call 800-992-8327.**  
 If you need other forms, go to [vanguard.com/serviceforms](http://vanguard.com/serviceforms).

## Account owner information

Provide the full, legal name. >

Name <i>first, middle initial, last</i>	
Last four digits of Social Security number or individual taxpayer ID number	Zip code

Print the names exactly as they appear on your accounts and/or physical securities. Make a copy of this page if you need to list more names. >

I hereby certify that

Print name
and
Print name

are one and the same person.

I agree to indemnify and hold The Vanguard Group, Inc., Vanguard Marketing Corporation, their affiliates, and each of the investment company members of The Vanguard Group and their respective officers, employees, and agents (collectively, Vanguard) harmless from and against any liability incurred by Vanguard for relying in good faith upon the information provided on this form.

A signature guarantee is required. Sign each name exactly as it appears in the previous section, but only in the presence of the authorized officer. >

Signature	Date <i>mm/dd/yyyy</i>
Signature	Date <i>mm/dd/yyyy</i>

## Signature guarantee/Medallion signature guarantee *required*

You can get a signature guarantee or a Medallion signature guarantee from an authorized officer of a bank, broker, and many other financial institutions. >

A notary public CANNOT provide either type of signature guarantee.

Authorized officer's title	Signed guarantee stamp
Name of institution	
Date <i>mm/dd/yyyy</i>	
Applies to all signatures on this page.	

## Mailing information

Mail your completed form in the enclosed postage-paid envelope.

If you don't have  
a postage-paid  
envelope, mail to: > Vanguard Brokerage Services  
P.O. Box 1170  
Valley Forge, PA 19482-1170

For overnight  
delivery, mail to: > Vanguard Brokerage Services  
455 Devon Park Drive  
Wayne, PA 19087-1815

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When you open a Vanguard Brokerage account, you'll have the confidence that comes from dealing with Vanguard, the investment management company known for our unwavering focus on clients, exceptional value, and plain talk.



Vanguard Brokerage Services

P.O. Box 1170  
Valley Forge, PA 19482-1170

**Connect with Vanguard®** > [www.vanguard.com](http://www.vanguard.com) > 800-992-8327

Vanguard Brokerage Services is a division of Vanguard Marketing Corporation, member FINRA and SIPC.

# Vanguard Brokerage Services commission and fee schedules

Effective July 2016

## Stock and exchange-traded fund (ETF) commissions

Assets invested in Vanguard funds and Vanguard ETFs	Vanguard ETFs <sup>1</sup>	Stocks and non-Vanguard ETFs
Less than \$50,000 (Standard) <sup>2</sup>	Free	<b>Online.</b> First 25 trades: \$7 <sup>3</sup> ; subsequent trades: \$20 <b>By phone.</b> All trades: \$25
\$50,000–\$500,000 (Voyager Services <sup>®</sup> )	Free	<b>Online.</b> All trades: \$7 <b>By phone.</b> All trades: \$25
\$500,000–\$1 million (Voyager Select Services <sup>®</sup> )	Free	<b>Online and by phone.</b> All trades: \$2
\$1 million–\$5 million (Flagship Services <sup>®</sup> )	Free	<b>Online and by phone.</b> First 25 trades: Free <sup>3</sup> ; subsequent trades: \$2
\$5 million and above (Flagship Select Services <sup>®</sup> )	Free	<b>Online and by phone.</b> First 100 trades: Free <sup>3</sup> ; subsequent trades: \$2

<sup>1</sup> If you buy and sell the same Vanguard ETF in a Vanguard Brokerage Account more than 25 times in a 12-month period, you may be restricted from purchasing that Vanguard ETF through your Vanguard Brokerage Account for 60 days.

<sup>2</sup> Vanguard Brokerage Services<sup>®</sup> charges a \$20 annual account service fee. However, we don't charge the fee to: 1) Voyager, Voyager Select, Flagship, and Flagship Select clients; 2) clients who hold at least \$10,000 in Vanguard funds and ETFs; or 3) clients who have elected e-delivery of statements, our annual privacy policy notice, and brokerage and mutual fund confirmations, reports, prospectuses, and proxy materials.

<sup>3</sup> The reduced commission or commission-free transactions will apply to the first 25 transactions for Standard and Flagship clients and the first 100 transactions for Flagship Select clients in each calendar year to any combination of stocks and non-Vanguard ETFs. The number of these transactions is limited to 25 per Standard or Flagship client and 100 per Flagship Select client, as identified by the primary Social Security number on the account. Vanguard Brokerage reserves the right to end these offers at any time.

You may receive a discount from standard commissions and fees if you're an enrolled client in Vanguard Voyager Services<sup>®</sup>, Vanguard Voyager Select Services<sup>®</sup>, Vanguard Flagship Services<sup>®</sup>, or Vanguard Flagship Select Services<sup>™</sup>. Other discounts and fee waivers from standard commissions may also be available.

Eligibility is based on total household assets held at Vanguard, with a minimum of \$50,000 to qualify for Vanguard Voyager Services, \$500,000 for Vanguard Voyager Select Services, \$1 million for Vanguard Flagship Services, and \$5 million for Vanguard Flagship Select Services. We determine eligibility by aggregating assets of all eligible accounts held by the investor and his or her immediate family members who reside at the same address, including investments in Vanguard mutual funds, Vanguard ETFs<sup>®</sup>, certain annuities through Vanguard, The Vanguard 529 Plan, and certain small-business accounts. Assets in employer-sponsored retirement plans for which Vanguard provides recordkeeping services may be included in determining eligibility if the investor also has a personal account holding Vanguard mutual funds. Vanguard ETFs and Vanguard mutual funds held in a Vanguard Brokerage Account are also included when determining a household's eligibility; other assets held in a brokerage account are not.

For further information, call Vanguard Brokerage Services<sup>®</sup> at 800-992-8327 or visit us at [vanguard.com/brokerage](http://vanguard.com/brokerage).

**Notes:** A separate commission is charged for each security bought or sold. Orders that execute over multiple days are charged separate commissions. In addition, a separate commission is charged for each order placed for the same security on the same side of the market (buying or selling) on the same day. Orders that are changed by the client and executed in multiple trades on the same day are charged separate commissions. These commission and fee schedules are subject to change.

## Options

Standard	Voyager Services	Voyager Select <sup>®</sup> , Flagship <sup>®</sup> , and Flagship Select Services
\$20 + \$1 per options contract <sup>4</sup>	\$7 + \$1 per options contract <sup>4</sup>	\$2 + \$1 per options contract <sup>4, 5</sup>

<sup>4</sup> For Standard Services, options exercises and assignments resulting in a stock trade will be subject to a \$20 + \$0.01 per-share commission. For Voyager Services, options exercises and assignments resulting in a stock trade will be subject to a \$7 + \$0.01 per-share commission. For Voyager Select, Flagship, and Flagship Select Services, options exercises and assignments resulting in a stock trade will be subject to a \$2 + \$0.01 per-share commission. All options exercises and assignments resulting in a cash settlement are subject to a \$2 + \$1 per-contract commission.

<sup>5</sup> Options transactions are included in the offer of commission-free transactions (25 for Flagship clients and 100 for Flagship Select clients) described in footnote 3. Subsequent transactions are at the rates shown in the options fee schedule above.

## Bonds and CDs

Vanguard Brokerage Services may act as an agent, executing your order at cost plus a commission, or as a principal, adding markups to purchase prices or subtracting markdowns from sales prices.<sup>6</sup> When acting as a principal for a primary market issue, Vanguard Brokerage generally receives a fee concession from the issuer.

Security type	New issues	Existing issues
U.S. Treasury securities	Commission-free	Commission-free
U.S. government agency securities, corporate bonds, and certificates of deposit (CDs)	Commission-free <sup>7</sup>	<b>Standard and Voyager Services:</b> \$2 per \$1,000 face amount (\$250 maximum) <b>Voyager Select, Flagship, and Flagship Select Services:</b> \$1 per \$1,000 face amount (\$250 maximum) <b>Selling CDs prior to maturity:</b> Commission-free
Municipal bonds	\$50 commission if a fee concession isn't available <sup>7</sup>	<b>Standard and Voyager Services:</b> \$2 per \$1,000 face amount (\$250 maximum) <b>Voyager Select, Flagship, and Flagship Select Services:</b> \$1 per \$1,000 face amount (\$250 maximum)
Mortgage-backed securities and commercial paper	\$50 per transaction	\$50 per transaction
Unit investment trusts (UITs)	Not available	<b>Selling UITs:</b> \$35 per transaction

<sup>6</sup> Bond and CD prices are available at [vanguard.com](http://vanguard.com) and are *price indications* only. Online prices for all secondary-market bonds and CDs are before commissions.

<sup>7</sup> Minimum purchase \$10,000, subject to dealer minimum.

## Mutual funds from other companies

Our FundAccess® program gives you entry to thousands of mutual funds offered by hundreds of fund companies. We provide funds with and without transaction fees, and we also offer load funds (see next page).

Security type	Fee type	Amount
No-transaction-fee (NTF) funds	Transaction fee	None
	Minimum initial investment	For most funds: \$3,000 for nonretirement accounts and \$1,000 for IRAs <sup>8</sup>
	Minimum additional investment	\$1,000 for any account type <sup>8</sup>
	NTF redemption fee	\$50 for all sales within 60 calendar days of the most recent purchase trade date
	Dollar-cost-averaging transactions	No fee; minimum purchase: \$100; minimum two transactions
Transaction-fee (TF) funds	Transaction fee	Standard: \$35 Voyager® and Voyager Select®: \$20 Flagship® and Flagship Select™: \$8 <sup>9</sup>  Fees apply per trade—purchases, sales, or exchanges—regardless of order size. Purchase fee is added to order cost. Sales fee is subtracted from order proceeds.  If you exchange shares of a fund for another fund in the same fund family and share class, the transaction fee will be paid from your money market settlement fund.
	Initial and additional investments	\$1,000 <sup>8</sup>
	Dollar-cost-averaging transactions	\$3 per transaction; minimum purchase: \$100; minimum two transactions

<sup>8</sup> NTF, TF, and load funds are subject to the greater of the FundAccess minimum investment requirements or those identified in the fund's prospectus. Vanguard Brokerage Services may negotiate fund minimum investment requirements that are greater than or less than the program standards noted above.

<sup>9</sup> TF fund transactions are included in the offer of commission-free transactions (25 for Flagship clients and 100 for Flagship Select clients) described in footnote 3. Subsequent transactions are at the rates shown in the fee schedule for TF funds above.

## Mutual funds from other companies

(continued)

### Load funds

Security type	Fee type	Amount
Class A shares	Front-end load (purchase fee)	Varies by fund or fund family and may be as high as 5.75%.
	Discounts (breakpoints)	May be available if you make a large purchase, already hold other mutual funds offered by the same fund family (individually or combined with a spouse or other qualifying person), or commit to regularly purchasing the fund's shares.
Class B shares	Back-end load (redemption fee, also known as a contingent deferred sales charge)	Decreases to zero over a period of years.
Class C shares	Back-end load (redemption fee, also known as a contingent deferred sales charge)	Smaller than a Class B redemption fee, it decreases to zero after one year.
All share classes	Sales charges and minimum purchases	The schedule for a specific load fund may vary, perhaps significantly, from the general description shown here. Check the fund's prospectus for details. Initial and additional investments \$1,000. <sup>8</sup>
	Fees	Vanguard Brokerage doesn't charge additional fees for a purchase, sale, or exchange of any load fund offered through FundAccess.
	Dollar-cost-averaging transactions	Vanguard Brokerage doesn't charge a fee, but sales charges imposed by the fund still apply. Minimum transaction: \$100; minimum two transactions.

<sup>8</sup>NTF, TF, and load funds are subject to the greater of the FundAccess minimum investment requirements or those identified in the fund's prospectus. Vanguard Brokerage Services may negotiate fund minimum investment requirements that are greater than or less than the program standards noted above.

**Note:** Individual fund families may impose additional minimums, fees, or charges. For complete information, read the fund prospectus carefully before investing. The offering conditions of the various funds included in the FundAccess program are subject to change at any time, including, but not limited to, fee classification (NTF, TF, or load) and transfer eligibility.



## Fees for other services

Fee type	Amount
Vanguard <i>Advantage</i> ®	<p>Offered to clients of Voyager Select (\$30, charged annually), Flagship (free), and Flagship Select (free).</p> <p>Insufficient funds: \$20. Stop payment: \$15. Checkbook reorder: Voyager Select, \$9.95; Flagship, free; Flagship Select, free.</p> <p>Vanguard<i>Advantage</i> Billpay® service: Voyager Select, \$4.95 per month; Flagship, free; Flagship Select, free.</p> <p>Possible fees at automated teller machines not affiliated with PNC Bank.</p>
Foreign securities transactions	\$50 processing fee for non-DTC-eligible securities (not applicable to American Depositary Receipts) plus commission. If a trade executes over multiple days, the commission will be charged for each day on which an execution occurs. Additional fees may apply for trades executed directly on local markets.
American Depositary Receipt (ADR) fees	Banks that custody ADRs are permitted to charge ADR holders certain fees, as detailed in the ADR prospectuses. "Pass through" ADR fees are collected from Vanguard Brokerage Services by the Depository Trust Company (DTC) and will be automatically deducted from your brokerage account and shown on your account statement. Other fees, including dividend processing fees, may be withheld by the DTC from the amount paid by the issuer.
Wire transfers	Vanguard doesn't charge a fee to wire money to your bank. However, your bank may charge for receiving wires from your brokerage account or settlement fund.
Miscellaneous	Other securities transaction or maintenance fees may apply. Call us for additional information.

For more information about Vanguard funds, Vanguard ETF Shares, or non-Vanguard funds offered through Vanguard Brokerage Services, visit [vanguard.com](http://vanguard.com) or call 800-992-8327 to obtain a prospectus or, if available, a summary prospectus. Investment objectives, risks, charges, expenses, and other important information are contained in the prospectus; read and consider it carefully before investing.

You must buy and sell Vanguard ETF Shares through Vanguard Brokerage Services (we offer them commission-free) or through another broker (who may charge commissions). Vanguard ETF Shares aren't redeemable directly with the issuing fund other than in very large aggregations worth millions of dollars. ETFs are subject to market volatility. When buying or selling an ETF, you'll pay or receive the current market price, which may be more or less than net asset value.

All investing is subject to risk, including the possible loss of the money you invest.

Investments in bonds are subject to interest rate, credit, and inflation risk.

Options are a leveraged investment and are not suitable for every investor. Options involve risk, including the possibility that you could lose more money than you invest. Prior to buying or selling options, you must receive a copy of *Characteristics and Risks of Standardized Options* issued by OCC. A copy of this booklet is available at [theocc.com](http://theocc.com). It may also be obtained from your broker, any exchange on which options are traded, or by contacting OCC at One North Wacker Drive, Suite 500, Chicago, IL 60606 (888-678-4667 or 888-OPTIONS). The booklet contains information on options issued by OCC. It is intended for educational purposes. No statement in the booklet should be construed as a recommendation to buy or sell a security or to provide investment advice. Call The Options Industry Council (OIC) Helpline at 888-OPTIONS or visit [optionseducation.org](http://optionseducation.org) for more information. The OIC can provide you with balanced options education and tools to assist you with your options questions and trading.

Vanguard funds not held in a brokerage account are held by The Vanguard Group, Inc. and are not protected by SIPC. Brokerage assets are held by Vanguard Brokerage Services, a division of Vanguard Marketing Corporation, member FINRA and SIPC.