



Vanguard Brokerage Account In-Kind Transfer Form

To transfer assets in kind 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 to exchange shares of one Vanguard mutual fund for shares of another; instead, call us or go to your account online.*

Important notes about your transfer

- For detailed signature requirements, see **Instructions for Sections 4, 5, and 6** 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 liquidated. Assets you may transfer in kind include:

- Stocks.
- Bonds.
- Most options.
- Exchange-traded funds (ETFs).
- Unit investment trusts. (Please note: You won't be able to purchase additional trust shares or roll over the trust shares at maturity.)
- Certificates of deposit (CDs) 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 in kind:

- 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 forms are available for download at vanguard.com/serviceforms.

*Log on to your account at vanguard.com. From the **My Accounts** dropdown, select **Balances & holdings**. Choose the Vanguard fund from which you want to make an exchange, then click **Exch** 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.

Instructions for Sections 4, 5, and 6

Read these instructions carefully before signing this form.

If a Medallion signature guarantee is required in Section 6, do **NOT** sign in Section 4 (or Section 5, if applicable) 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.

Section	Who should complete	Signature guarantee requirements
4	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.
5	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
P.O. Box 2600
Valley Forge, PA 19482-2600

For overnight delivery, mail to:

Vanguard
455 Devon Park Drive
Wayne, PA 19087-1815



Vanguard Brokerage Account In-Kind Transfer Form

Effective June 2013

Use this form to transfer assets in kind 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.

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 5 and 6 must be completed.

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

Type of account *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"/> 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, and account number, and all assets you plan to transfer.

Statement date <i>mm/dd/yyyy</i>		
Account number <i>only one per form</i>	Primary Social Security or employer ID number	
Firm name		
Contact name	Phone number <i>area code, number, extension</i>	
Address <i>A P.O. box is NOT acceptable.</i>		
City, state, zip	Country <i>if not U.S.</i>	

You MUST provide a street address.

3. Transfer instructions

Check only one box to indicate the type of firm where the assets are now, and provide the requested information. If transferring assets from a brokerage or mutual fund company, call us at 800-662-2739 after your transfer is completed to ensure that your distribution instructions for dividends and capital gains will be handled appropriately.

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.

From a brokerage firm *Check one.*

Note: Most assets will be transferred in kind. Money market funds will be liquidated and transferred in cash.

Transfer *all* the assets from this account.

Transfer *only* the assets listed below from this account as follows:

Note: If you're transferring part of an account, you may specifically identify which shares to transfer.

Name of asset	<input type="checkbox"/> Transfer all shares <i>or</i>	<input type="checkbox"/> Transfer this number of shares: _____
Name of asset	<input type="checkbox"/> Transfer all shares <i>or</i>	<input type="checkbox"/> Transfer this number of shares: _____

From a mutual fund company *Indicate the funds you want to transfer and how you want us to distribute dividends and capital gains.*

Note: Most funds will be transferred in kind. Money market funds will be liquidated and transferred in cash.

Name of money market fund	<input type="checkbox"/> Liquidate all shares <i>or</i>	<input type="checkbox"/> Liquidate this number of shares: _____
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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.

Name of mutual fund	<input type="checkbox"/> Transfer all shares <i>or</i>	<input type="checkbox"/> Transfer this number of shares: _____
Dividends: <input type="checkbox"/> Reinvest <input type="checkbox"/> Pay in cash		Capital gains distributions: <input type="checkbox"/> Reinvest <input type="checkbox"/> Pay in cash

If you don't choose an option for your fund dividends or capital gains, they'll be reinvested.

Name of mutual fund	<input type="checkbox"/> Transfer all shares <i>or</i>	<input type="checkbox"/> Transfer this number of shares: _____
Dividends: <input type="checkbox"/> Reinvest <input type="checkbox"/> Pay in cash		Capital gains distributions: <input type="checkbox"/> Reinvest <input type="checkbox"/> Pay in cash

From a bank, savings and loan, credit union, or insurance company *Check one and initial, if applicable.*

<input type="checkbox"/> Transfer all the cash from my IRA.	<input type="checkbox"/> Transfer this cash from my IRA: \$ _____
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<input type="checkbox"/> Transfer all the proceeds from my life insurance policy or annuity redemption.	Your initials
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Transfer proceeds from the redemption of my CD as follows:

Note: 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, initial where indicated to show that you're aware of any penalty for early withdrawal.

<input type="checkbox"/> Prior to maturity	Your initials
<input type="checkbox"/> At maturity	Maturity date <i>mm/dd/yyyy</i> Your initials

Return ALL pages of this form.

4. Your authorization Important: Before completing Sections 4, 5, and 6, 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.

Sign here. All those listed at the current firm (except minors) must sign.

If additional signatures are required, attach a separate sheet.

Signature of account owner X	Date mm/dd/yyyy
Signature of joint account owner X	Date mm/dd/yyyy

5. Letter of authorization to Vanguard Brokerage Services

Complete this section if the account owners and/or registration types on the Vanguard account and the current firm account don't match.

Transfer from:

Name of transferring firm	Account number
Name(s) of account owner(s)	

Transfer to:

Vanguard Brokerage Account number	Name(s) of account owner(s)
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Signatures of all owners of the transferring and Vanguard accounts

I/We understand that this transfer constitutes a change in the ownership of the assets and that the new registered account owners will have exclusive rights to the assets.

Note: Completing this form does NOT guarantee acceptance of these instructions by the transferring firm. Contact that firm to confirm that it will accept this letter of authorization and to determine whether it requires additional documentation.

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

6. 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 guarantee stamp
Name of institution	
Date mm/dd/yyyy	
Applies to signatures in Sections 4 and 5.	

For Vanguard Brokerage use. 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 Vanguard Fiduciary Trust Company	Date mm/dd/yyyy	Broker clearing number	<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.

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



Vanguard Brokerage Services[®] commission & fee schedules

Effective January 22, 2019

Enjoy competitive commissions on all your trades. Better yet, find out how often you'll pay no commission at all!

Vanguard ETFs[®] (exchange-traded funds)

All Vanguard ETFs—more than 75 of them—are *always* commission-free¹

It doesn't matter how much money you have in your Vanguard Brokerage Account or whether you trade online or by phone.

¹Commission-free trading of Vanguard ETFs applies to trades placed both online and by phone. Commission-free trading of non-Vanguard ETFs applies only to trades placed online; most clients will pay a commission to buy or sell non-Vanguard ETFs by phone. It also excludes leveraged and inverse ETFs, which can't be purchased through Vanguard but can be sold with a commission. Commission-free trading of non-Vanguard ETFs also excludes 401(k) participants using the Self-Directed Brokerage Option; see your plan's current commission schedule. Vanguard Brokerage reserves the right to change the non-Vanguard ETFs included in these offers at any time. All ETFs are subject to management fees and expenses; refer to each ETF's prospectus for more information. Account service fees may also apply. All ETF sales are subject to a securities transaction fee.

ETFs from other companies

Get commission-free online trading on around 1,800 ETFs from about 100 other companies.

Visit vanguard.com/etfscommissionfree to choose from a universe of ETFs.

Assets invested in Vanguard ETFs & mutual funds	Online	By phone
Less than \$50,000 (Standard) ²	\$0	\$25 per trade
\$50,000 to \$500,000 (Voyager Services [®])	\$0	\$25 per trade
\$500,000 to \$1 million (Voyager Select Services [®])	\$0	\$20 per trade
\$1 million to \$5 million (Flagship Services [®])	\$0	\$0 for first 25 trades ³ ; \$2 thereafter
\$5 million or more (Flagship Select Services [®])	\$0	\$0 for first 100 trades ³ ; \$2 thereafter

On January 22, 2019, Vanguard stopped accepting purchases in leveraged and inverse mutual funds, ETFs (exchange-traded funds), and ETNs (exchange-traded notes). These products, which are speculative in nature, run counter to our investors' focus on the long term. If you already own these investments, you can continue to hold them or choose to sell them. If you choose to sell them, you'll have to pay a commission. You can also transfer them in kind from or to other institutions. For leveraged and inverse ETFs, please refer to **Stocks** in this commission schedule.

²Account may be subject to an account service fee. Refer to **Fees for other services** on page 7 for details.

³Commission-free transactions will apply to the first 25 transactions for Flagship clients and the first 100 transactions for Flagship Select clients in each calendar year for any combination of stocks, options, transaction-fee mutual funds, and non-Vanguard ETFs not included in the commission-free offer. The number of these transactions is limited to 25 per Flagship client and 100 per Flagship Select client as identified by the primary Social Security number on the account. Subsequent transactions are at the rates shown in the fee schedule for transaction-fee funds on page 3. Vanguard Brokerage reserves the right to end these offers at any time.

Vanguard mutual funds

All Vanguard mutual funds—more than 140 of them—have no transaction fees

It doesn't matter how much money you have in your Vanguard Brokerage Account or whether you trade online or by phone.

A few Vanguard mutual funds charge special purchase or redemption fees that are paid directly to the funds to help cover higher transaction costs and protect long-term investors by discouraging short-term, speculative trading. Those fees vary from 0.25% to 1.00% of the amount of the transaction, depending on the fund.

See vanguard.com/purchaseredemptionfees for details.

Minimum investment requirements⁴

You only need \$1,000 to start investing in Vanguard Target Retirement Funds or Vanguard STAR[®] Fund. Most other Vanguard funds require a minimum of \$3,000, depending on the share class.

Investment type	Investor Shares	Admiral [™] Shares
Most index funds	Not available to new investors	\$3,000
Most actively managed funds	\$3,000	\$50,000
Sector-specific index funds	\$3,000 for Real Estate Index Fund (VGSIX) only	\$100,000

Mutual funds from other companies

No-transaction-fee (NTF) funds

More than 3,000 non-Vanguard mutual funds have no transaction fee when you trade online

But there's an early-redemption fee of \$50 for all sales within 60 calendar days of the most recent purchase's trade date.

Minimum investment requirements

- **Initial purchase:** For most funds, \$3,000 for nonretirement accounts and \$1,000 for IRAs⁵
- **Additional purchases:** \$1,000 for any type of account⁵
- **Dollar-cost-averaging purchases:** \$100 for any type of account (minimum 2 transactions)

Assets invested in Vanguard ETFs & mutual funds	Online	By phone
Less than \$50,000 (Standard)	\$0	\$50 service charge per trade
\$50,000 to \$500,000 (Voyager Services)	\$0	\$50 service charge per trade
\$500,000 to \$1 million (Voyager Select Services)	\$0	\$40 service charge per trade
\$1 million to \$5 million (Flagship Services)	\$0	\$0
\$5 million or more (Flagship Select Services)	\$0	\$0

⁴Some funds have higher minimums to protect the funds from short-term trading activity. Fund-specific details are provided on investor.vanguard.com in each fund profile.

⁵No-transaction-fee, transaction-fee, 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. 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 (no-transaction-fee, transaction-fee, or load) and transfer eligibility.

Transaction-fee (TF) funds

More than 6,000 non-Vanguard mutual funds are also available with low transaction fees

Fees apply per trade—purchases, sales, and 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.

Minimum investment requirements

- **Initial purchase:** \$1,000.⁶
- **Additional purchases:** \$1,000.⁶
- **Dollar-cost-averaging purchases:** \$100 (minimum 2 transactions, \$3 per transaction).

Assets invested in Vanguard ETFs & mutual funds	Online	By phone
Less than \$50,000 (Standard)	\$20 per trade	\$50 per trade
\$50,000 to \$500,000 (Voyager Services)	\$20 per trade	\$50 per trade
\$500,000 to \$1 million (Voyager Select Services)	\$8 per trade	\$40 per trade
\$1 million to \$5 million (Flagship Services)	\$0 for first 25 trades ⁷ ; \$8 thereafter	\$0 for first 25 trades ⁷ ; \$8 thereafter
\$5 million or more (Flagship Select Services)	\$0 for first 100 trades ⁷ ; \$8 thereafter	\$0 for first 100 trades ⁷ ; \$8 thereafter

On January 22, 2019, Vanguard stopped accepting purchases in leveraged and inverse mutual funds, ETFs (exchange-traded funds), and ETNs (exchange-traded notes). These products, which are speculative in nature, run counter to our investors' focus on the long term. If you already own these investments, you can continue to hold them or choose to sell them. If you choose to sell them, you'll have to pay a commission. You can also transfer them in kind from or to other institutions. Leveraged and inverse mutual funds are included in **Transaction-fee (TF) funds**.

⁶No-transaction-fee, transaction-fee, 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. 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 (no-transaction-fee, transaction-fee, or load) and transfer eligibility.

⁷Commission-free transactions will apply to the first 25 transactions for Flagship clients and the first 100 transactions for Flagship Select clients in each calendar year for any combination of stocks, options, transaction-fee mutual funds, and non-Vanguard ETFs not included in the commission-free offer. The number of these transactions is limited to 25 per 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.

Load funds

Fees apply regardless of how much money you have in your Vanguard Brokerage Account

Vanguard Brokerage doesn't charge additional fees for a purchase, sale, or exchange of any load fund offered through our program.

Security type	Fee type	Amount
Class A shares	Front-end load (purchase fee)	Varies by fund or fund family; may be as high as 5.75%; discounts may be available
Class B shares	Back-end load (redemption fee, also known as a contingent deferred sales charge)	Decreases to 0% 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; decreases to 0% after 1 year
All share classes	Sales charges and minimum purchases	The schedule for a specific load fund may vary—sometimes significantly—from the general description shown here. Check the fund's prospectus for details. Initial and additional investments: \$1,000. ⁸

Individual stocks

Also applies to sales involving leveraged and inverse ETFs.

Assets invested in Vanguard ETFs & mutual funds	Online	By phone
Less than \$50,000 (Standard)	\$7 for first 25 trades ⁹ ; \$20 thereafter	\$25 per trade
\$50,000 to \$500,000 (Voyager Services)	\$7 per trade	\$25 per trade
\$500,000 to \$1 million (Voyager Select Services)	\$2 per trade	\$20 per trade
\$1 million to \$5 million (Flagship Services)	\$0 for first 25 trades ⁹ ; \$2 thereafter	\$0 for first 25 trades ⁹ ; \$2 thereafter
\$5 million or more (Flagship Select Services)	\$0 for first 100 trades ⁹ ; \$2 thereafter	\$0 for first 100 trades ⁹ ; \$2 thereafter

⁸No-transaction-fee, transaction-fee, 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. 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 (no-transaction-fee, transaction-fee, or load) and transfer eligibility.

⁹The 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 for any combination of stocks and non-Vanguard ETFs not included in the commission-free offer. Options and transaction-fee funds are also included in the offer of commission-free transactions for Flagship and Flagship Select clients. 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. Subsequent transactions are at the rates shown in the transaction-fee funds table on page 3. Vanguard Brokerage reserves the right to end these offers at any time.

Options

Assets invested in Vanguard ETFs & mutual funds	Online or by phone
Less than \$50,000 (Standard)	\$7 + \$1 per options contract ¹⁰
\$50,000 to \$500,000 (Voyager Services)	\$7 + \$1 per options contract ¹⁰
\$500,000 to \$1 million (Voyager Select Services)	\$2 + \$1 per options contract ¹⁰
\$1 million to \$5 million (Flagship Services)	\$0 for first 25 trades ^{10, 11} ; \$2 + \$1 per options contract thereafter
\$5 million or more (Flagship Select Services)	\$0 for first 100 trades ^{10, 11} ; \$2 + \$1 per options contract thereafter

CDs & bonds

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

U.S. Treasury securities

Always available commission-free, regardless of how much money you have in your Vanguard Brokerage Account or whether you trade online or by phone.

U.S. government agency securities, corporate bonds, and CDs (certificates of deposit)

All require a minimum \$10,000 purchase, which is also subject to dealer minimums. All sales of CDs before they mature are commission-free.

Assets invested in Vanguard ETFs & mutual funds	New issues	Existing issues
Less than \$50,000 (Standard)	\$0	\$2 per \$1,000 face amount (\$250 maximum)
\$50,000 to \$500,000 (Voyager Services)	\$0	\$2 per \$1,000 face amount (\$250 maximum)
\$500,000 to \$1 million (Voyager Select Services)	\$0	\$1 per \$1,000 face amount (\$250 maximum)
\$1 million to \$5 million (Flagship Services)	\$0	\$1 per \$1,000 face amount (\$250 maximum)
\$5 million or more (Flagship Select Services)	\$0	\$1 per \$1,000 face amount (\$250 maximum)

¹⁰For 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.

¹¹Commission-free transactions will apply to the first 25 transactions for Flagship clients and the first 100 transactions for Flagship Select clients in each calendar year for any combination of stocks, options, transaction-fee mutual funds, and non-Vanguard ETFs not included in the commission-free offer. The number of these transactions is limited to 25 per 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.

Municipal bonds

All municipal bonds require a minimum \$10,000 purchase, which is also subject to dealer minimums.

Assets invested in Vanguard ETFs & mutual funds	New issues	By phone
Less than \$50,000 (Standard)	\$50 if a fee concession isn't available	\$2 per \$1,000 face amount (\$250 maximum)
\$50,000 to \$500,000 (Voyager Services)	\$50 if a fee concession isn't available	\$2 per \$1,000 face amount (\$250 maximum)
\$500,000 to \$1 million (Voyager Select Services)	\$50 if a fee concession isn't available	\$1 per \$1,000 face amount (\$250 maximum)
\$1 million to \$5 million (Flagship Services)	\$50 if a fee concession isn't available	\$1 per \$1,000 face amount (\$250 maximum)
\$5 million or more (Flagship Select Services)	\$50 if a fee concession isn't available	\$1 per \$1,000 face amount (\$250 maximum)

Mortgage-backed securities and commercial paper

All are available at \$50 per transaction.

Unit investment trusts (UITs)

You can sell existing UITs for \$35 per transaction. (New issues aren't available.)

On January 22, 2019, Vanguard stopped accepting purchases in leveraged and inverse mutual funds, ETFs (exchange-traded funds), and ETNs (exchange-traded notes). These products, which are speculative in nature, run counter to our investors' focus on the long term. If you already own these investments, you can continue to hold them or choose to sell them. If you choose to sell them, you'll have to pay a commission. You can also transfer them in kind from or to other institutions.

What determines your commissions and fees

You may receive a discount from standard commissions and fees if you're an enrolled client in Vanguard Voyager Services®, Vanguard Voyager Select Services®, Vanguard Flagship Services®, or Vanguard Flagship Select Services®. 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/benefitsataglance.

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.

For more information, visit us at vanguard.com/brokerage or contact Vanguard Brokerage Services. These commission and fee schedules are subject to change.

Note: Bond and CD prices are available at vanguard.com/buycdsbonds and are price indications only. Online prices for all secondary-market bonds and CDs are before commissions.

Fees for other services

Fee type	Amount
Account service fee	<p>Vanguard Brokerage Services charges a \$20 annual account service fee. We don't charge the fee to any of the following:</p> <ul style="list-style-type: none"> • Voyager, Voyager Select, Flagship, and Flagship Select clients. • Clients who have an organization or a trust account registered under an employee identification number (EIN). • Clients who hold at least \$10,000 in Vanguard funds and ETFs. • Clients who've elected e-delivery of statements; our annual privacy policy notice; and brokerage and mutual fund confirmations, reports, prospectuses, and proxy materials.
Vanguard <i>Advantage</i> [®]	<p>Offered only to clients of Voyager Select[®], Flagship[®], and Flagship Select[®].</p> <p>Service fee Voyager Select: \$30, charged annually; Flagship and Flagship Select: \$0</p> <p>Insufficient funds \$20</p> <p>Stop payment \$15</p> <p>Checkbook reorder Voyager Select: \$9.95 Flagship and Flagship Select: \$0</p> <p>Billpay Voyager Select: \$4.95 per month Flagship and Flagship Select: \$0</p> <p>ATMs (automated teller machines) Possible fees if machine isn't 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.</p> <p>If a trade executes over multiple days, the commission will be charged for each day on which an execution occurs.</p> <p>Additional fees may apply for trades executed directly on local markets.</p>
American Depositary Receipts (ADRs)	<p>Banks that custody ADRs are permitted to charge ADR holders certain fees, as detailed in the ADR prospectuses.</p> <p>"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.</p> <p>Other fees—including dividend processing fees—may be withheld by the DTC from the amount paid by the issuer.</p>
Wire transfers	<p>Vanguard Brokerage charges a \$10 wire fee for each holding you're redeeming from. The fee isn't charged to Flagship and Flagship Select clients.</p> <p>Your bank may also charge a fee to receive or accept a wire.</p> <p>We don't charge a fee for electronic bank transfers.</p>
Miscellaneous	<p>Other securities transaction or maintenance fees may apply.</p> <p>Call us for additional information.</p>

For more information about Vanguard ETFs or non-Vanguard ETFs offered through Vanguard Brokerage Services, visit investor.vanguard.com 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 (which may charge commissions). Vanguard ETF Shares are not 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 will 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. It may also be obtained from your broker, any exchange on which options are traded, or by contacting OCC at 125 S. Franklin Street, Suite 1200, 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 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.