Vanguard

Vanguard Brokerage Services® commission and fee schedules

Effective July 10, 2026

Stay focused on your financial goals with confidence that you're not paying too much.

About our commissions and fees

Vanguard Brokerage Services ("VBS")[1] aligns the commissions and fees associated with your account to your Qualified Assets ("QA")[2].

Qualifying Assets ("QA")

A client's fees and commissions are primarily determined by their total Qualifying Assets ("QA")[2]. In general, as a client's QA increases, the fees and commissions applicable to that client decrease. Clients with QA exceeding $1 million, as well as Wealth Management clients[3], may be eligible for certain fee or commission waivers that are not available to all clients. VBS periodically reviews QA calculations to confirm clients receive eligible fee and commission waivers, and may update their QA or waiver eligibility at any time based on these reviews. Changes resulting from these reviews may not be reflected immediately and may be applied after a period of continued eligibility or ineligibility, as determined by VBS.

Note: The costs applicable to a specific account will be determined by the QA of the owner of the account. For joint accounts, only the QA of the primary owner applies for purposes of all fees and commissions applicable to those accounts.

Broker-Assisted Commissions ("BAC")

Completing transactions online, when available, is generally the most cost-effective option.[4] If a client chooses to complete a transaction over the phone with the assistance of a VBS representative (i.e., "Broker-assisted"), a $25 broker-assisted commission ("BAC") may apply, in addition to other applicable fees or commissions. Generally, the BAC will not apply to transactions performed by clients with $1 million or more in QA or to accounts enrolled in a Vanguard-affiliated advisory service.

Orders subject to a BAC that execute over multiple days are charged separate commissions. Orders that are changed by the client and executed in multiple trades on the same day are charged separate commissions.

Review specific fee and commission disclosures below for more details.

[1]Brokerage assets are held through Vanguard Brokerage Services, a division of Vanguard Marketing Corporation, member FINRA and SIPC.

[2]Generally, each client's QA is calculated based on the value of assets they own at Vanguard as well as any assets associated with the client's residential address(es), if applicable. When calculating a client's QA, the following will be included: retirement and non-retirement accounts custodied through VBS, accounts enrolled in Vanguard-affiliated advisory services, retirement accounts provided by the Vanguard Group, Inc. ("VGI"), accounts held by VGI, Vanguard 529 accounts. QA does not include assets invested in HarbourVest Private Equity, Vanguard Retirement Investment Plan accounts ("VRIPs"), or brokerage assets held outside of VBS in an employer sponsored retirement account.

[3]Eligibility for Wealth Management is determined based on a variety of factors including, but not limited to, asset levels and the scope of a client's relationship with VBS. These factors are determined and applied by VBS at its sole discretion. Visit **www.vanguard.com/wealth** for more information.

[4]If online trading is unavailable and you must complete a transaction by phone, the BAC will not apply.

Fee by transaction or security type

The following sets forth the fees and/or commissions applicable to trading specific types of securities and to complete certain transactions:

ETF, equity & options transactions

Qualifying Assets held at Vanguard	Less than $1 million	$1 million – $4,999,999	$5 million or more
ETFs & stocks	**Online:** $0 **Broker-assisted:** $25 BAC per trade	$0	$0
Options (online or broker-assisted)	$0 + $1-per-contract fee	$0 for first 25 trades* $0 + $1-per-contract fee thereafter	$0 for first 100 trades* $0 + $1-per-contract fee thereafter

Other fees or commissions may apply; refer to **Fees for other services** on page 4 for details.

Investing in ETFs: All ETFs are subject to management fees and expenses; refer to each ETF's prospectus for more information. All stock and ETF sales are subject to a securities transaction fee. These also apply to sales of leveraged and inverse ETFs and ETNs (exchange-traded notes).

Investing in options: All options exercises and assignments are commission-free.

*VBS offers a limited number of commission-free options and transaction-fee ("TF") mutual fund trades for eligible clients as set forth here. This benefit resets at the end of each calendar year and applies to any combination of options and TF mutual fund transactions performed across all of the eligible client's VBS accounts.

Vanguard mutual fund transactions

Qualifying Assets held at Vanguard	Less than $1 million	$1 million or more
Vanguard Mutual Funds	**Online:** $0 **Broker-assisted:** $25 BAC per trade	$0

Other fees or commissions may apply; refer to **Fees for other services** on page 4 for details.

Investing in Vanguard mutual funds: A few Vanguard mutual funds charge special purchase and/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. Refer to the fund prospectus for details.

Non-Vanguard mutual fund transactions

Qualifying Assets held at Vanguard	Less than $1 million	$1 million – $4,999,999	$5 million or more
No-transaction fee (NTF) mutual funds	**Online:** $0 **Broker-assisted:** $25 BAC per trade	$0	$0
Transaction-fee (TF) mutual funds	**Online:** $20 per trade **Broker-assisted:** $20 + $25 BAC per trade	$0 for first 25 trades* $8 per trade thereafter	$0 for first 100 trades* $8 per trade thereafter

Note: There is a fee of $3 per transaction for clients enrolled in a TF mutual fund dollar-cost-averaging purchase program.

Other fees or commissions may apply; refer to **Fees for other services** on page 4 for details.

Investing in non-Vanguard mutual funds: Regardless of whether it's placed online or broker-assisted, all sales executed within 60 calendar days of the trade date of a client's most recent purchase of the same fund will be subject to a $50 early redemption fee. This schedule also applies to sales of leveraged and inverse mutual funds. 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 settlement fund.

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CDs (certificates of deposit) & bonds

	New issues	Secondary market *Each broker-assisted trade is subject to a $25 BAC for clients with QA less than $1 million.*
CDs[1], U.S. Government agency securities and corporate bonds Minimum investment: $1,000	$0	$1 per $1,000 face amount ($250 maximum)
U.S. Treasury securities Minimum investment: $1,000	$0	$0
Municipal bonds Minimum investment: $5,000; also subject to dealer minimums	Not available	$1 per $1,000 face amount ($250 maximum)
Mortgage-backed securities	Not available	$35 per trade
Unit investment trusts (UITs)	Not available	$35 per trade

[1]All online sales of CDs before they mature are commission-free; however, if the sale is performed by phone with the assistance of a VBS representative, the $25 BAC will be applied for clients with QA of less than $1 million.

VBS 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 sale prices). When acting as a principal for a primary market issue, VBS generally receives a fee concession from the issuer.

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

Fees for other services

	Description and amount
Account closure and full transfer out fee	VBS may charge a $100 processing fee for each account closure and full transfer of account assets to another firm. Electronic Bank Transfers and ACH are not subject to this fee. The fee will not apply to any accounts of clients with a QA of at least $5 million or Wealth Management clients. It also will not be charged to any brokerage accounts enrolled in a Vanguard-affiliated advisory service.
Account service fee	VBS may charge a $25 annual account service fee. The fee is waived for all Cash Plus Accounts, as well as accounts held by clients who meet one or more of the following conditions: • The client is an organization or a trust registered under an employee identification number (EIN). • The client has elected e-delivery of statements and annual privacy policy notice; confirmations; reports, prospectuses and proxy materials; and notices, amendments and other important account updates. • The client has a brokerage account enrolled in a Vanguard-affiliated advisory service. • The client has QA of at least $1 million. • The client is in Wealth Management.
American Depository 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 VBS 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.
Broker-assisted (closing transactions)	A $25 BAC may be assessed on closing transactions placed by VBS on behalf of clients to cover a margin call or debit obligation. The commission will not be assessed for clients with QA of at least $1 million or in brokerage accounts enrolled in a Vanguard-affiliated advisory service.
Class Action Service	A fee of 20% may be deducted from any class action settlement funds recovered on your behalf subsequent to the deposit of proceeds into your brokerage account. See the Vanguard Brokerage Account Agreement for more information about the service.
Deposit of physical certificates	VBS charges a $100 processing fee (per CUSIP) for the deposit of physical certificates. The fee does not apply to Certificates of Deposit (CDs).
Foreign securities and ADR dividends	VBS charges a fee of 1% on the gross dividend amount, up to $100 per dividend payment, when foreign tax withholding relief is received on a dividend of a foreign or ADR asset held in US dollars (USD).
Foreign securities transactions	$50 processing fee for non-DTC-eligible securities (not applicable to ADRs) plus commission, if applicable. 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.
Restricted security legend removal	VBS may charge a $250 processing fee for research and removal of a restriction on a security held in your brokerage account.
Wire transfers	VBS charges a $10 fee per wire transfer. However, this fee is waived for any wire transfers from retirement accounts and for clients with QA of at least $1 million. While VBS doesn't charge a fee for Electronic Bank Transfers, your bank may charge you a fee.
Tax filing for Master Limited Partnerships (MLPs) in an IRA	Vanguard Fiduciary Trust Company (VFTC), the custodian for IRAs held at VBS, is responsible for IRS 990-T tax filings for MLPs for the tax year 2020 and after. VFTC charges a fee of $500 per account for these filings. VBS will facilitate collection of the fee by deducting the fee amount from your brokerage account when a filing is required. This fee will not be assessed for clients with QA of at least $1 million or in brokerage accounts enrolled in a Vanguard-affiliated advisory service.
Miscellaneous	Other securities transaction or maintenance fees may apply. Call us for additional information.

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For more information about Vanguard ETFs, Vanguard mutual funds, or non-Vanguard ETFs or mutual funds 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 online) 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.

Advice services are provided by Vanguard Advisers, Inc., a registered investment advisor, or by Vanguard National Trust Company, a federally chartered, limited purpose trust company.

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, from 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.

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