Video Transcript

Watch Rick Wurster

Rick Wurster interview on Bloomberg Business Week Daily

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Rick Wurster: First, I think a lot of our client wealth is being delivered by the returns you're seeing in the market. Over the last year, the market is up 21ish%, I believe, through June 30. And our client assets are up about 22%, so they've really participated, their wealth has grown. I think where their additional dollars come from is their employment activities, maybe they sell a house, other investment activities outside of Schwab, but with employment so strong and the market doing well, it's not surprising they continue to bring us a fair amount of assets. The other place we see it is that we do a lot to serve independent advisors, and independent advisors as a group are really taking share of the advice market. So as they win and they bring more assets to us, we benefit from growth.

Carol Massar: What are they trading and what are they continuing to trade? I'm always curious about what exactly you're seeing across the platform.

Rick Wurster: It's been pretty interesting actually, I'll highlight a couple of things. Number one, which is fascinating to me, is that we saw 3.5x more volume on down days in the market, which means that they're buying the dip.

Carol Massar: Okay.

Rick Wurster: The other thing we've seen is a rotation. So they went from really interested in the Mag Seven to more of the AI trade, and that's been a driver of interest for our clients. And then the final thing I'd say is that because of some of the geopolitical risk in the markets, they are more actively trading. So we see more frequent trading, but the trade sizes are often smaller, and so they're making more incremental trades because they're not exactly sure what's going to happen with the geopolitical situation. So those are three of the themes that we've seen with our retail traders.