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Watch Rick Wurster

Rick Wurster interview on CNBC's Squawk on the Street

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Rick Wurster: I think our business is an all-weather business model, and part of our growth in wealth absolutely diversifies our revenue. But it all comes from– we just want to help clients. And they're asking us for more and more help with their wealth because they have more wealth than they've ever had. And so that is fueling the growth of our wealth business. We saw flows into our proprietary wealth solutions grow 85% in the first half of the year. So that's pretty significant growth in a big business.

Sara Eisen: Yeah. I mean, you've talked about– you've gotten into alternatives. We've talked about getting into crypto, into lending. Where do you see the most opportunity right now?

Rick Wurster: Well, I think it's just in serving the holistic needs of our clients. I think there's two factors that are driving people to Schwab. Number one, investing is becoming more at the heart of their financial lives. There's a lot more interest in investing. More people are investing than ever before. And then second, there is a bull market for convenience in our country. The way that shows up in our industry is they want to do more with one firm. So with investing at the center of the financial ecosystem, and then wanting to do more at one place, and us able to offer that, we have lots more and more clients coming to us to help them meet their everyday financial needs.

Michael Santoli: Your competitors are making the bet that investing and trading are contiguous to prediction markets and other things. Is that costing you any mindshare among younger clients?

Rick Wurster: Well, we're winning with the younger client in a big way. A third of our clients, new-to-firm clients are under the age of 24. 60% are under the age of 40. So we are winning with the new client. We're where they are, and we're offering something much broader: advice on how to invest, advice on how to save, great execution, research and education on different stocks, some of the best execution in the industry. So we feel our value proposition really stands out for the young investor. And what we see in our results suggests that that's true. But we don't offer the ability to bet on the World Cup or the Super Bowl. But we'll pass on that because our goal is for our clients to grow their wealth, not detract from it.

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Forward-Looking Statements

This interview contains forward-looking statements relating to investor sentiment and engagement, client acquisition, and the company's diversified business model. These forward-looking statements reflect management's expectations as of the date hereof. Achievement of these expectations and objectives is subject to risks and uncertainties that could cause actual results to differ materially. Important factors that may cause such differences are described in the company's most recent reports on Form 10-K and Form 10-Q, which have been filed with the Securities and Exchange Commission and are available on the company's website (https://www.aboutschwab.com/financial-reports) and on the Securities and Exchange Commission's website (https://www.sec.gov). The company makes no commitment to update any forward-looking statements.