



## USAA Investment Services Company Form CRS Relationship Summary

MAY 2025

### Introduction

USAA Investment Services Company ("ISCO," "we," "us," or "our") is registered with the U.S. Securities and Exchange Commission ("SEC") as both a broker-dealer and an investment adviser. ISCO is a member of the Financial Industry Regulatory Authority ("FINRA") and the Securities Investor Protection Corporation ("SIPC"). Brokerage and investment advisory services differ, and it is important that you understand these differences. Free and simple tools to research firms and financial professionals are available at [www.investor.gov/CRS](http://www.investor.gov/CRS), which also provides educational materials about broker-dealers, investment advisers, and investing.

### Relationships and Services

*What investment services and advice can you provide me?*

We provide financial advice and investment referral services to retail investors as both an investment adviser and a broker-dealer by referring you to a third party investment firm, Charles Schwab & Co., Inc. ("Schwab"), a registered investment adviser and broker-dealer.<sup>1</sup> If you choose to be referred to Schwab, they will work with you to determine what specific products and services are right for you. We do not make recommendations regarding whether you should open an account, the type of account you should open, or the securities you should buy. You will choose whether to open an account with, or use the services of Schwab. Schwab is a separate firm that is unaffiliated with us.

|         | INVESTMENT ADVISER   | BROKER-DEALER  |
|---------|--|--|
| GENERAL | As an investment adviser, we provide financial advice and education on topics such as asset allocation and retirement income, and we may also provide you with a written Retirement Income Strategy Report ("RIS") as part of our advice. Our advice is based on information you share with us and, therefore, depends significantly on the accuracy and completeness of what you supply. Since changes to your information and the assumptions used occur over time, our advice, including the RIS, applies to the point in time that we provide it to you. Based on the information you share with us and your preferences, we may provide advice in the form of a referral to Schwab for advisory services, including detailed financial planning, investment products, product-specific guidance, and to open advisory accounts. We do not consider or monitor the performance of any investments offered by Schwab. | As a broker-dealer, based on information you share with us and your preferences, we may refer you to Schwab for brokerage services. Our broker-dealer referrals are made specifically for the buying and selling of securities and other investment recommendations. We do not consider or monitor the performance of any investments offered by Schwab. |

<sup>1</sup> Prior to May 22, 2025, we referred certain brokerage customers to Victory Capital Services, Inc. ("Victory"), a registered broker-dealer. As of the referenced date, we no longer refer customers to Victory. Also, as of the referenced date, the USAA 529 Education Savings Plan, which was managed in connection with our prior referral agreement with Victory, has been renamed the Victory Capital 529 Education Savings Plan.

|   | INVESTMENT ADVISER   | BROKER-DEALER  |
|---|--|--|
| MONITORING                              | We do not monitor your assets, or any accounts maintained at Schwab.   | We do not monitor your assets, or any accounts maintained at Schwab.   |
| INVESTMENT AUTHORITY                    | We may refer you to Schwab for investment advisory services. We do not have any investment authority over accounts that you may open at Schwab. You will make the decision whether to open or maintain any such accounts.  | We may refer you to Schwab for brokerage services. We do not have any investment authority over accounts that you may open at Schwab. You will make the decision whether to open or maintain any account, and whether to purchase or sell any investments in your account. |
| LIMITED INVESTMENT OFFERINGS            | We do not Offer investment products. If you choose to be referred, your investment offerings will be limited to the advisory products and services offered by Schwab. Please refer to Schwab's Form ADVs and their Relationship Summary for more information about Schwab's advisory services. | We do not offer investment products. If you choose to be referred, investment offerings are limited to those investment products offered by Schwab. Please refer to Schwab's applicable disclosure for more information on their investment offerings.                     |
| ACCOUNT MINIMUMS AND OTHER REQUIREMENTS | Any account minimums or other requirements to open and/or maintain an advisory account are determined and communicated to you by Schwab.   | Any account minimums or other requirements to open and/or maintain an account are determined and communicated to you by Schwab.  |

Our financial professionals act as investment adviser representatives and as broker-dealer representatives. They are also licensed insurance agents appointed by affiliated insurance companies to offer annuities and life insurance. Such products may be discussed or recommended to you in connection with the advice you receive from us.

*Additional Information:* For more information, please see our [Investment Services Brochure](#) (specifically Items 4 and 7) or speak with one of our financial professionals.

### Conversation Starters. Ask your financial professional:

What products and services can Schwab provide to me?

What is your relevant experience, including your licenses, education and other qualifications?

What do these qualifications mean?

## FEES, COSTS, CONFLICTS, AND STANDARD OF CONDUCT

*What fees will I pay?*

We do not charge you any fees for the financial advice, including the RIS. The fees you will pay at Schwab, if you choose to use their products or services, are disclosed by Schwab; however, you will not pay additional fees at Schwab because you were referred by us.

You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce any amount of money you make on your investments over time. Please make sure you understand what fees and costs you are paying. Please refer to our [Investment Services Brochure](#), specifically Item 5, and the documentation issued by the third-party firms to which we make referrals for more information.

### **Conversation Starters. Ask your financial professional:**

Help me understand how fees and costs might affect my investments.

*What are your legal obligations to me when providing recommendations as my broker-dealer or when acting as my investment adviser? How else does your firm make money and what conflicts of interest do you have?*

We do not provide recommendations as your broker-dealer. When we act as your investment adviser, we have to act in your best interest and not put our interest ahead of yours. At the same time, the way we make money creates a conflict with your interests. You should understand and ask us about these conflicts because they can affect the services and investment advice we provide you. Here is an example to help you understand what this means:

*Referral Compensation:* We have a referral arrangement with Schwab and Schwab provides referral compensation to us. If we refer you to Schwab, and you open an account with Schwab, Schwab will pay us an annual percentage of asset balances in your account for a defined period of time.

### **Conversation Starters. Ask your financial professional:**

How might your conflicts of interest affect me, and how will you address them?

*Additional Information:* For more information, please see our [Investment Services Brochure](#) or speak with one of our financial professionals.

*How do your financial professionals make money?*

Our financial professionals provide you with financial advice, make referrals to Schwab, as well as to USAA affiliates, and offer annuities and life insurance on behalf of affiliated insurance companies. They receive a salary for this combined work and are also eligible to receive a bonus, salary increases and promotion, principally based on attaining certain performance-based goals, including referral, annuity and life insurance sales, and RIS delivery goals. They are also eligible for quarterly incentive payments based on attaining varying annuity sales and referral goals. This compensation structure gives our financial professionals an incentive to publish and deliver RIS's, to offer annuities and life insurance, and to make a referral to a USAA affiliate, and to refer to Schwab, but does not provide an incentive for them to refer you to one third-party provider over the other.

## DISCIPLINARY HISTORY

*Do you or your financial professionals have legal or disciplinary history?*

Yes. For free and simple search tools to research us and our financial professionals, visit [www.investor.gov/CRS](http://www.investor.gov/CRS)

### Conversation Starters. Ask your financial professional:

As a financial professional, do you have any disciplinary history? For what type of conduct?

**Additional Information:** For additional information about our services, please see our **Investment Services Brochure** or speak with one of our financial professionals. Information about the products and services offered by our strategic provider, Schwab, may be found at [www.usaa.com/investing](http://www.usaa.com/investing) or by speaking with one of our financial professionals. If you would like additional, up-to-date information or a copy of this relationship summary, please call us at **800.531.7960**.

### Conversation Starters. Ask your financial professional:

Who is my primary contact person?

Is he or she a representative of an investment adviser or a broker-dealer?

Who can I talk to if I have concerns about how this person is treating me?