

## Brokers

## Cash Sweep Data Scraper: Monitored hikes at Fidelity, Vanguard, HOOD &amp; LPLA

Industry Overview

## BofA's Proprietary Broker Cash Sweep Data Scraper

We designed a data scraper that automatically pulls the cash sweep rates from the websites of retail brokers daily. This helps us track changes in cash sweep rates across our coverage real time. The effective Fed funds rate now sits at 508bps (500-525bps target range) following the +25bps hike that occurred on May 4<sup>th</sup>.

- LPLA raised its cash sweep rate on May 9<sup>th</sup> by 10-60bps across higher tiers (>\$1.5M Household Value).
- HOOD is now offering 4.65% (previously 4.40%) for Gold-tier accounts effective May 4<sup>th</sup> while its non-Gold rate remains at 1.5% as it tries to keep up with other fintech offerings (Apple savings account = 4.15%) and remain competitive. HOOD has continued to experience “reverse-sorting” as clients are depositing more cash with the broker compared to most other brokers with lower rates that are losing deposits via sorting.
- IBKR continues to offer very competitive rates for cash balances >\$10K (rate = benchmark minus 0.5%/1.5% depending on Pro/Lite tier).
- Vanguard's cash sweep option saw its rate increase to 3.50% (previously 3.25%).
- Fidelity increased its cash sweep rate to 2.60% (previously 2.47%).
- SCHW's remains 45bps (35bps at legacy Ameritrade). Its low rate is encouraging a high level of sorting activity across its RIA and retail customer base.

## Dichotomy of broker strategies is playing out

Most brokers have chosen one of two strategies this cycle: (1) keep rates low to expand NIM but allow natural sorting to take place: SCHW, LPLA, AMP or (2) raise rates to combat sorting and possibly attract deposits at the expense of a lower NIM than potential: HOOD, IBKR. Following the latter strategy, we have monitored “reverse-sorting” at both HOOD and IBKR as clients seeking yield are attracted to their high rates as well as FDIC protection (FDIC insurance = \$1.5M at HOOD and \$2.5M). We have also noticed some brokers in the lower rates strategy begin to capitulate including AMP's new Ameriprise Bank Savings Account which offers a more competitive 2.50% yield (vs. 0.25% yield on sweep balances <\$100K) but includes typical savings account stipulations such as limited monthly withdrawals. We view this new offering as a positive for AMP who has plans to offer more cash management solutions later this year and we feel more brokers will follow suit.

10 May 2023

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LPLA: LPL Financial

HOOD: Robinhood Markets

IBKR: Interactive Brokers

SCHW: Charles Schwab

AMP: Ameriprise Fin.

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Timestamp: 10 May 2023 12:04PM EDT

# Additional Information

## Exhibit 1: US Brokerage – Cash sweep rates

We expect deposit betas to fluctuate drastically between brokers depending on strategy

Date	2022-12-31	2023-01-31	2023-02-28	2023-03-31	2023-04-30	2023-05-10
AMP \$0 - \$4,999	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%
AMP \$5,000 - \$24,999	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%
AMP \$25,000 - \$49,999	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%
AMP \$50,000 - \$99,999	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%
AMP \$100,000 - \$249,999	0.40%	0.45%	0.45%	0.45%	0.45%	0.45%
AMP \$250,000 - \$499,999	0.55%	0.60%	0.60%	0.60%	0.60%	0.60%
AMP \$500,000 - \$999,999	0.70%	0.75%	0.75%	0.75%	0.75%	0.75%
AMP \$1,000,000 - \$4,999,999	1.50%	1.75%	1.75%	1.75%	1.75%	1.75%
AMP \$5,000,000+	1.75%	2.00%	2.00%	2.00%	2.00%	2.00%
E*TRADE \$0 - \$4,999	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%
E*TRADE \$5,000 - \$24,999	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%
E*TRADE \$25,000 - \$49,999	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%
E*TRADE \$50,000 - \$99,999	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%
E*TRADE \$100,000 - \$249,999	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%
E*TRADE \$250,000 - \$499,999	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%
E*TRADE \$500,000 - \$999,999	0.05%	0.05%	0.05%	0.05%	0.05%	0.05%
E*TRADE \$1,000,000+	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%
Fidelity \$0 - \$99,999	2.21%	2.21%	2.34%	2.47%	2.47%	2.60%
Fidelity \$100,000+	2.21%	2.21%	2.34%	2.47%	2.47%	2.60%
HOOD	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%
HOOD Gold	4%	4%	4.15%	4.4%	4.4%	4.65%
IBKR Pro \$10,000+	3.83%	3.83%	4.08%	4.33%	4.330%	4.580%
IBKR Pro \$0 - \$10,000	0%	0%	0%	0%	0%	0%
IBKR Lite \$10,000+	2.83%	2.83%	3.08%	3.33%	3.33%	3.58%
IBKR Lite \$0 - \$10,000	0%	0%	0%	0%	0%	0%
JPM	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%
LPLA DCA	0.30%	0.30%	0.30%	0.30%	0.35%	0.35%
LPLA ICA \$0 - \$25,000	0.35%	0.35%	0.35%	0.35%	0.35%	0.35%
LPLA ICA \$25,000 - \$50,000	0.35%	0.35%	0.35%	0.35%	0.35%	0.35%
LPLA ICA \$50,000 - \$150,000	0.35%	0.35%	0.35%	0.35%	0.35%	0.35%
LPLA ICA \$150,000 - \$300,000	0.35%	0.35%	0.35%	0.35%	0.40%	0.40%
LPLA ICA \$300,000 - \$500,000	0.40%	0.40%	0.40%	0.40%	0.45%	0.45%
LPLA ICA \$500,000 - \$750,000	0.40%	0.40%	0.45%	0.45%	0.50%	0.50%
LPLA ICA \$750,000 - \$1,500,000	0.50%	0.50%	0.55%	0.55%	0.60%	0.60%
LPLA ICA \$1,500,000 - \$5,000,000	0.75%	0.75%	0.85%	0.85%	0.95%	1.10%
LPLA ICA \$5,000,000 - \$10,000,000	0.90%	0.90%	1.00%	1.00%	1.10%	1.20%
LPLA ICA \$10,000,000+	1.20%	1.20%	1.30%	1.30%	1.40%	2.00%
ML \$0 - \$250,000	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%
ML \$250,000 - \$1,000,000	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%
ML \$1,000,000 - \$10,000,000	0.30%	0.30%	0.30%	0.30%	0.30%	0.30%
ML \$10,000,000+	1.06%	1.06%	1.06%	1.06%	1.06%	1.06%
RJF \$0 - \$100,000	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%
RJF \$100,000 - \$249,999	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%
RJF \$250,000 - \$999,999	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%
RJF \$1,000,000 - \$9,999,999	2.25%	2.25%	2.25%	2.25%	2.25%	2.25%
RJF \$10,000,000+	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
SCHW	0.45%	0.45%	0.45%	0.45%	0.45%	0.45%
UBS \$0 - \$250,000	0.05%	0.05%	0.05%	0.05%	0.05%	0.05%
UBS \$250,000 - \$499,999	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%
UBS \$500,000 - \$999,999	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%
UBS \$1,000,000 - \$1,999,999	0.40%	0.40%	0.40%	0.40%	0.40%	0.40%
UBS \$2,000,000 - \$4,999,999	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%
UBS \$5,000,000+	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%
Vanguard	3.00%	3.00%	3.1%	3.25%	3.25%	3.50%
WFC \$0 - \$999,999	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%
WFC \$1,000,000 - \$1,999,999	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%
WFC \$2,000,000 - \$4,999,999	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%

**Exhibit 1: US Brokerage – Cash sweep rates**

We expect deposit betas to fluctuate drastically between brokers depending on strategy

Date	2022-12-31	2023-01-31	2023-02-28	2023-03-31	2023-04-30	2023-05-10
<b>WFC \$5,000,000 - \$9,999,999</b>	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%
<b>WFC \$10,000,000 - \$19,999,999</b>	1.25%	1.25%	1.25%	1.25%	1.25%	1.25%
<b>WFC \$20,000,000+</b>	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%
<b>dailyRate</b>	4.33%	4.33%	4.57%	4.83%	4.83%	5.08%
<b>targetRateFrom</b>	4.25%	4.25%	4.50%	4.75%	4.75%	5.00%
<b>targetRateTo</b>	4.50%	4.50%	4.75%	5.00%	5.00%	5.25%

Source: Various company websites

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