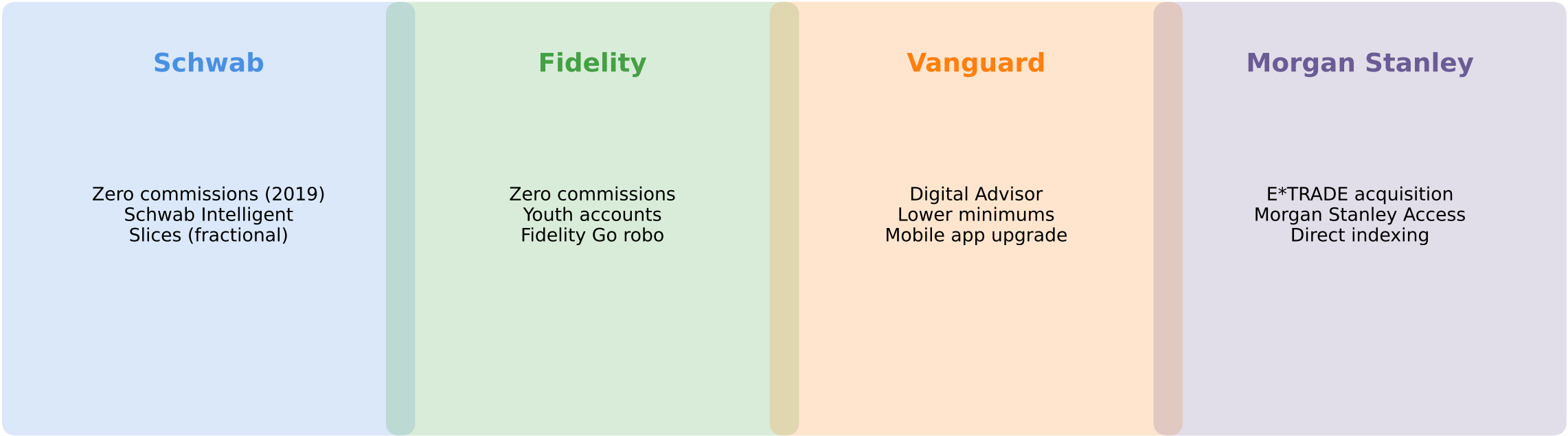


# Traditional Firms: WealthTech Response



- Common Incumbent Strategies:
- Commission elimination (race to zero)
    - Mobile app modernization
    - Robo-advisor launches
  - Acquisitions (E\*TRADE, TD Ameritrade)
  - Lower account minimums

- Incumbent Advantages:
- Existing customer base
    - Brand trust
  - Regulatory expertise
  - Full product suite
  - Scale economics

Source: Company announcements, investor presentations (2024)