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## Charles Schwab expects Westlake to become its official corporate HQ address on Jan. 1

The designation is connected to Tuesday's completion of Schwab's \$22 billion TD Ameritrade acquisition.



A view of the campus at Charles Schwab's new headquarters in Westlake, Texas on Tuesday, February 25, 2020. (Vernon Bryant / Staff Photographer)

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By Dom DiFurio

4:07 PM on Oct 6, 2020

With its \$22 billion deal for rival TD Ameritrade now complete, Charles Schwab says it expects to formally designate Westlake as the combined company's new corporate headquarters on Jan. 1.

Schwab signaled the move a year ago when it announced the deal but didn't put a timetable on the headquarters relocation from San Francisco.

Both companies already have thousands of employees in new campuses in Dallas-Fort Worth. Schwab said it chose Westlake, where it now has 2,500 employees, because of its central location in the U.S. The company's network of branches and operations centers span the country.

The Westlake campus will serve as a meeting site for the company's board of directors and its leadership team, which is also geographically dispersed across the country.

Two members of Schwab's executive council already live in Texas, said Schwab spokeswoman Mayura Hooper. CEO Walt Bettinger lives in Ohio, and the firm's founder and namesake, Charles R. Schwab, is based in California.

The integration of the two companies could take 18 to 36 months to complete, according to Schwab. And it plans to maintain its presence and continue hiring in San Francisco.

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The combined company accounts for \$6 trillion in assets and 28 million brokerage accounts.

Schwab **moved** into its modern, ranch-themed Westlake campus in February, just before the COVID-19 pandemic forced companies to send employees home to work. Roughly 95% of its staff across the U.S. continue to work remotely due to the pandemic. The company has said it plans to have **as many as 6,000** working in three buildings totaling 700,000 square feet in Westlake.

Omaha-based TD Ameritrade also has 2,000 employees in a nearby campus in Southlake. Schwab said it's too early to say what it intends for that campus because the integration process is just beginning.

"As we bring the best of our two firms together, we're committed to making the process as simple and seamless as possible," Hooper said in a statement. "We will continue to serve our clients' financial and trading needs in a fast-paced, ever-evolving industry while we integrate."

Schwab will become the third Fortune 500 company to relocate its headquarters from San Francisco to North Texas.

McKesson, the nation's largest pharmaceutical distributor, moved its headquarters to Irving last year. Core-Mark Holding Co., one of the nation's largest wholesale suppliers to the convenience store industry, completed its **headquarters move** to Westlake last year.

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BY STEVE BROWN



BUSINESS

### Charles Schwab will move HQ to D-FW 'eventually' with acquisition of TD Ameritrade

The company said it would relocate the company's headquarters to the Westlake campus "eventually," adding that the integration of the two firms could take 12 to 36 months.

BY DOM DIFURIO AND STEVE BROWN



Dom DiFurio. Dom is a staff writer covering breaking business news. He writes about the companies and transactions that shape life in North Texas. Dom considers himself among the many transplants that moved to Texas from the crowded coasts who found more than enough reasons to call it home.

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