

Altruist vs Schwab

Forty-one capabilities scored 1–10 from our research. Pick the kind of firm you run and the weights shift to what that firm actually uses. Tap any line item for the evidence behind its score.

SCORE FOR A FIRM THAT IS...

- Balanced
- Small, model-based
- HNW & trust-heavy
- Large, tactical at scale

Every capability counts equally.

5.8

/ 10

Altruist

Self-clearing, tech-first custodian · Vanguard deal pending

9 edges 8 even

Best for: Small and mid-size firms with ETF or model portfolios that want high cash yield, low direct-indexing minimums, published pricing and built-in AI.

LEADS THIS PROFILE

7.6

/ 10

Schwab

Advisor Services · \$5.74T across ~16,000 RIAs

19 edges 8 even

Best for: Firms with complex, high-net-worth or trust-heavy clients, options and alternatives users, and large books that need institutional trading and service.

Category scores		Altruist	Schwab
Trading & investments	15 items · 1 unverified	5.4	8.1
Accounts, banking & lending	11 items · 2 unverified	5.2	7.8
Advisor technology	7 items · 1 unverified	7.7	7.0
Service, business & stability		5.4	

Line by line

All 41

Schwab edge 19

Altruist edge 9

Even 8

Unverified 5

Trading & investments

15 shown

Online stock & ETF commissions

WEIGHT ●○○



9



9

ROUGHLY EVEN

\$0 online commissions at both. Altruist charges \$25 for broker-assisted trades.

Fractional shares

WEIGHT ●○○



9



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ROUGHLY EVEN

Altruist has long offered native fractional trading. Schwab added fractional shares to four decimals across Advisor Center, iRebal, FIX and API in September 2026.

Direct indexing

WEIGHT ●○○



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ALTRUIST EDGE

Altruist Personalized Indexing starts at about \$2,000. Schwab Personalized Indexing requires \$100,000 per account (2023 figure). Fees unverified on both.

Mutual fund shelf

WEIGHT ●○○



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SCHWAB EDGE

Schwab's OneSource shelf is almost certainly broader. Current fund counts weren't found for either custodian.

Fund economics

WEIGHT ●○○



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ALTRUIST EDGE

Altruist charges fund sponsors no platform fees or revenue share; Vanguard and DFA funds trade for \$0-\$5. Schwab reportedly negotiated revenue sharing with 400+ managers and is reinstating ETF sponsor fees.

Secondary bonds & CDs

WEIGHT ●○○



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7

ROUGHLY EVEN

Altruist's Moment-powered bond center (Sept 2024) covers Treasuries, corporates, munis, agencies and CDs. Per-bond fees are similar (\$1/bond; Altruist caps at \$200, Schwab \$250). Spreads are undisclosed at both.

New-issue bonds & bond desk

WEIGHT ●○○



3



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SCHWAB EDGE

Schwab offers **new-issue munis, corporates and CDs**, 200,000+ daily CUSIPs from 225+ dealers (Apr 2025) and fixed-income specialists. No new-issue access or bond desk evidenced at Altruist.

Options

WEIGHT ●○○



3



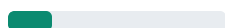
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SCHWAB EDGE

Altruist options are in **beta, covered calls only** (\$0.50/contract). Cash-secured puts promised at full launch. Schwab supports full options trading (\$0.65/contract).

Margin, short selling, futures

WEIGHT ●○○



2



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SCHWAB EDGE

Altruist margin was announced June 2026 for “later in 2026”; launch not confirmed. No evidence of short selling or futures at Altruist.

Alternatives & private markets

WEIGHT ●○○



5



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SCHWAB EDGE

Altruist: curated marketplace since June 2026 (Blackstone, J.P. Morgan, KKR, Pantheon) plus pre-IPO SPVs from Sept 2026. Schwab: iCapital-powered platform since 2019, **\$58B** in alternatives.

Structured notes

WEIGHT ●○○



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ROUGHLY EVEN

Both reach structured notes through iCapital/Halo-type partners.

Annuities

WEIGHT ●○○



1



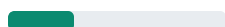
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SCHWAB EDGE

No Altruist annuity support found. Schwab offers fee-based variable annuities to RIAs, including Pacific Life's since 2021.

Third-party SMAs & UMAs

WEIGHT ●○○



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SCHWAB EDGE

No third-party SMA marketplace evidenced at Altruist. Schwab offers broad manager access including Wasmer Schroeder fixed-income SMAs.

Foreign ordinary shares

WEIGHT ●○○

? not scored

? not scored

UNVERIFIED

Altruist's fee schedule lists ADRs only. Schwab's advisor-side foreign ordinary trading wasn't confirmed.

Block desk & execution

algorithms

WEIGHT ●○○



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SCHWAB EDGE

Schwab launched a Block Desk with VWAP, TWAP and POV algorithms in July 2026, plus block trading and allocation. No equivalent found at Altruist.

Accounts, banking & lending

11 shown

Core account types

WEIGHT ●○○



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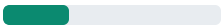
ROUGHLY EVEN

Both cover individual, joint, IRA, entity and trust accounts. Altruist's qualified-plan support needs an outside administrator.

Trust company & complex

trusts

WEIGHT ●○○



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SCHWAB EDGE

Schwab offers directed and corporate trustee services through Charles Schwab Trust Company of Delaware. No Altruist equivalent found.

529, HSA, UTMA, estates,

SEP/SIMPLE

WEIGHT ●○○

? not scored

? not scored

UNVERIFIED

No authoritative current Altruist account-type list was found, so support for these is unconfirmed.

Yield on client cash

WEIGHT ●○○



8



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ALTRUIST EDGE

Altruist High-Yield Cash pays **3.45% APY** (3.75% with Altruist One) across 13–15 banks, but its default sweep pays only **0.05%**. Schwab doesn't publish sweep rates in its disclosure and earned \$3.36B of net interest revenue in Q2 2026.

FDIC coverage on swept cash

WEIGHT ●○○



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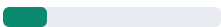
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ALTRUIST EDGE

Altruist spreads cash across 13–15 partner banks. Schwab's sweep caps FDIC coverage at \$747,000 per depositor capacity.

Checking, debit card, bill pay

WEIGHT ●○○



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SCHWAB EDGE

Schwab Bank offers linked checking and savings. No Altruist checking, debit card, ATM access or bill pay found; direct deposit and checkbooks were promised in June 2026, launch unconfirmed.

Securities-based lending

5

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SCHWAB EDGE

Altruist SBLOC via TriState Capital starts at \$250,000. Schwab's Pledged Asset Line starts at \$100,000 and is open to entities and irrevocable trusts.

Mortgages & HELOCs

1

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SCHWAB EDGE

Schwab lists home lending (partner was Rocket Mortgage as of 2023). No Altruist mortgage product found.

RMD, QCD & death-claim workflows

? not scored

? not scored

UNVERIFIED

Altruist documents only a downloadable RMD report (Dec 2023); automated RMDs are on its roadmap. QCD and death-claim handling couldn't be verified at either custodian.

Donor-advised funds

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ROUGHLY EVEN

Altruist's Endaoment DAF (Oct 2026) has no minimum and fees from 0.50%. Schwab's DAFgiving360 needs \$100,000 for advisor-managed accounts but accepts complex gifts like real estate and crypto.

Branches & direct client service

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SCHWAB EDGE

Altruist is branchless and service runs through the advisor. Schwab has roughly 400 branches and direct client phone service.

Advisor technology

7 shown

Rebalancing with tax-aware preview

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ROUGHLY EVEN

Altruist's "Review & Release" previews every trade and its realized gains before approval, with daily tax-loss harvesting. Schwab iRebal added automated TLH with full rebalancing in April 2026. The gap is ease of use, not capability.

Large-book trading & OMS integration

5

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SCHWAB EDGE

Schwab accepts trades from external order systems via FIX, API and thinkpipes. Altruist's FIX trading works only from Orion and Advyzon (June 2025).

Billing & performance reporting

WEIGHT ●○○



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ALTRUIST EDGE

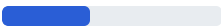
Altruist billing handles AUM, flat, hourly and household fees and scored **9.10** in the 2025 T3 survey. Schwab Portfolio Connect added account-level position performance only in July 2026.

Advisor-facing AI

WEIGHT ●○○



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ALTRUIST EDGE

Altruist's Hazel does tax planning from 1040s (Feb 2026) and builds financial plans (Sept 2026). No advisor-facing generative AI found in Schwab's release logs; a Schwab–Anthropic announcement's scope is unverified.

Integration breadth

WEIGHT ●○○



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SCHWAB EDGE

Schwab: about **235** third-party integrations. Altruist lists **33**, covering Orion, Black Diamond, Tamarac, Redtail, Wealthbox, Salesforce, eMoney and others. Addepar, Morningstar Office and Holistiplan aren't listed.

Advisor satisfaction

WEIGHT ●○○



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ALTRUIST EDGE

Altruist scored 8.24 as a custodian in T3 2025 (from Altruist's own summary). In T3 2024 none of the three largest custodians scored above 8.

Platform reliability

WEIGHT ●○○

? not scored

? not scored

UNVERIFIED

Schwab has documented outages (e.g., Aug 2024). Little independent Altruist outage data exists; outside monitoring began only in Aug 2026.

Service, business & stability

8 shown

Dedicated service for large firms

WEIGHT ●○○



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SCHWAB EDGE

Schwab fields 3,000+ professionals for RIAs, with dedicated teams allocated by firm size. No named relationship-manager model found at Altruist.

Fast, untiered service for small

firms

WEIGHT ●○○



8



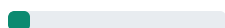
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ALTRUIST EDGE

Altruist runs one chat-first service tier with a 5-minute response target (2023 page). Schwab moved firms under \$200M to call-center service in 2019; the current threshold is unverified.

Referral program

WEIGHT ●○○



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SCHWAB EDGE

Schwab Advisor Network requires \$500M firm AUM; its client minimum rises to **\$5M** on Jan 5, 2027. Altruist has no referral program.

Practice management & benchmarking

WEIGHT ●○○



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SCHWAB EDGE

Schwab offers the IMPACT conference, consulting content and a 2026 benchmarking study of 1,236 firms; its RIA Member Program costs \$21,000 a year. Altruist has no equivalent beyond its own corporate RIA.

Transition financing

WEIGHT ●○○

? not scored

? not scored

UNVERIFIED

Transition loans weren't found for either custodian.

Pricing transparency

WEIGHT ●○○



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ALTRUIST EDGE

Altruist publishes a flat fee schedule; Altruist One costs 0.01%/month per household. Schwab negotiates roughly 2,000 pricing structures that favor larger firms.

Channel conflict

WEIGHT ●○○



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ROUGHLY EVEN

Schwab is expanding its own advice business across ~400 branches. Altruist launched its own corporate RIA, and its buyer Vanguard runs robo and hybrid advice.

Financial scale & excess SIPC

WEIGHT ●○○



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SCHWAB EDGE

Schwab: **\$5.74T** in Advisor Services assets, \$600M aggregate excess SIPC. Altruist: venture-funded, AUM undisclosed, \$150M aggregate excess SIPC, pending Vanguard ownership. Altruist settled a FINRA matter in March 2026 (secondary source).

How the scores work

Editorial scores

Each 1–10 score is a judgment drawn from the research report, not a vendor-published metric. A gap of two points or more counts as an advantage; one point or less is roughly even.

Profile weights

Each item carries a weight of 0–3 per firm profile. Overall and category scores are weighted averages, so an item weighted 0 doesn't move that profile's score.

Unverified items

Where we couldn't confirm one or both sides from a reliable source, the item is shown with a “?” and left out of every total rather than guessed.

Vanguard deal

Vanguard agreed on Aug 26, 2026 to buy Altruist; closing was not confirmed as of Oct 15. No product changes have been announced. Recheck Altruist scores after close.