

# The Tollbooth Advantage: Solving the Automation & Cost Challenge

Tollbooth delivers an institutional-grade covered call platform that enables advisors to generate consistent **premium income for their clients**. Our fully automated system eliminates manual errors, preserves client positions, and integrates directly with Schwab via secure API tokens — never storing client login credentials.

## The Advisor's Challenge

Generating consistent premium income from covered calls is proven, but traditional methods create significant barriers:

- Manual processes that are time-consuming, error-prone, and inefficient
- Dependency on trader availability and consistent discipline
- Unpredictable, high costs — often 15–20 bps of AUM — that scale as assets grow
- Strategies limited to a small universe of equities/ETFs
- Relationship risk if core client holdings are unexpectedly called away

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| <b>Automated Execution</b><br><br>Rules-based orders placed and rolled without manual intervention, capturing opportunities whenever market conditions create an edge — not on a fixed calendar. | <b>Capital Preservation</b><br><br>Optional “preserve equity” mode with a 99.999% success rate — only one exception in 100,000+ orders — to keep client holdings intact while still generating income. |
| <b>Pricing Efficiency</b><br><br>Flat subscription model avoids AUM-based drag; predictable, transparent cost structure.   | <b>Custodial Integration</b><br><br>Live Schwab API connection for seamless account linkage, eliminating manual transfers or reconciliations.  |
| <b>Universal Coverage</b><br><br>Execute covered calls on any equity or ETF in the client’s portfolio, without the restrictions common in other platforms.                                       |  |


## Proven Operational Scale

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| <b>100,000+</b><br><b>total orders</b><br>placed via Schwab APIs | <b>2,000+</b><br><b>Daily Orders</b><br>processed through the system | <b>1/3</b><br><b>open orders fill</b><br>depending on market conditions | <b>99.99%</b><br><b>Preservation Rate</b><br>in “preserve equity” mode |
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## Competitive Positioning

| Feature                | Tollbooth                 | SpiderRock (Manual)      | OptionStream (Semi-Auto)     |
|------------------------|---------------------------|--------------------------|------------------------------|
| Execution              | Fully automated           | Manual, trader-dependent | Periodic (monthly/quarterly) |
| Cost Model             | Subscription              | % AUM                    | % of AUM                     |
| Preserve Equity Option | Yes, standard feature     | Rare                     | Not standard                 |
| Custodian Integration  | Schwab live API           | None/integrated manually | N/A (fund product)           |
| Transparency & Logs    | Full logging & dashboards | Minimal                  | Public NAV only              |
| Eligible Securities    | Any equity or ETF         | Restricted list          | ETF holdings only            |

*\*Example ETF competitors roll on a fixed schedule, missing interim opportunities. Tollbooth executes when math shows premium advantage, often producing higher total income on the same positions.*

-  Tollbooth enables advisors to deliver institutional-quality covered call strategies without operational burden. Automation preserves valuable advisor time, reduces execution errors, and enhances client outcomes by systematically generating additional income on existing positions while safeguarding core holdings.