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**January 29, 2019**

**Form ADV Part 2A**

**Financial Planning Services Brochure**

This brochure provides information about the qualifications and business practices of TD Private Client Wealth LLC (“TDPCW”, “we”, “us” or “our”). If you have any questions about the contents of this brochure, please contact us at 1-800-800-2535. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”) or by any state securities authority.

Additional information about TDPCW is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). The SEC’s website also provides information about any of our affiliated persons who are registered, or are required to be registered, as investment adviser representatives of TDPCW.

Any reference to or use of the terms “registered investment adviser” or “registered” does not imply that TDPCW or any person associated with it has achieved a certain level of skill or training.

**Item 2.**      **Material Changes**

This brochure dated January 29, 2019 has been prepared according to the requirements and rules promulgated by the SEC. Pursuant to SEC Rules. We will prepare a summary of any material changes to this brochure within 90 days of the close of our fiscal year. We may also elect to include a summary of material changes to this brochure as part of other-than-annual amendments filed by TDPCW.

There are no material changes to this Brochure and our most recent annual update on January 26 2018.

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## **Item 4.        Advisory Business**

### **A.       Description of TD Private Client Wealth LLC, Principal Owners**

TD Private Client Wealth, LLC ("TDPCW") is a United States Securities & Exchange Commission (SEC) registered investment adviser that provides investment management services to Clients, as further described in this section below, and is registered with the SEC and Financial Industry Regulatory Authority (FINRA), as a broker-dealer. TDPCW is a wholly-owned subsidiary of TD Bank, N.A. ("TD Bank"). TD Bank provides a broad range of traditional banking and investment services in the Eastern United States from Maine to Florida. TD Bank is itself a subsidiary of TD Bank US Holding Company. TD Bank US Holding Company is a subsidiary of TD Group US Holdings LLC. TD Group US Holdings LLC is a subsidiary of The Toronto-Dominion Bank ("the Bank").

### **B.       Description of Advisory Services General Overview of TDPCW**

TDPCW provides investment management services to high-net-worth individual investors, not-for-profit organizations, corporations, endowments, foundations, qualified plans and other institutions ("Advisory Clients"). TDPCW offers Advisory Clients a range of investment advisory programs, including proprietary managed accounts programs through Envestnet Asset Management, Inc., a U.S. registered investment adviser ("Envestnet") and the financial planning services (the "Financial Planning Program") described below. Brochures for TDPCW's other investment advisory programs are available through a TDPCW Investment Advisor or Relationship Manager ("Advisor"). Our Financial Planning Services are designed to be a collaborative experience tailored to your personal goals and customized to the complexity of your financial circumstances.

#### **Our Approach**

Helping our clients pursue their financial goals is the central theme and primary focus of the TDPCW client experience. The following steps are the cornerstone of our TDPCW client experience process. These steps are geared towards developing a long-term relationship and are the process through which our Advisors deliver services to our clients, including Financial Planning Services.

1. *Understand Your Personal Goals.* Your Advisor will begin simply by getting to know you. Through our questionnaires we look to understand your retirement expectations, life goals and concerns to help make sure we have an understanding of your current financial position and your objectives.
2. *Create your Balance Sheet.* We will gather information from you about your financial situation such as bank and brokerage statements, employee benefits statements, living expenses and income sources, and insurance information.
3. *Analyze Your Situation.* We will review the information you have provided and prepare an analysis that, depending on the complexity of your situation, may integrate multiple financial planning topics.
4. *Collaborate and Propose.* We will provide financial planning guidance based on your personal goals, such as strategies to help fund retirement goals and general estate planning designed to pass wealth to beneficiaries in an efficient manner. TDPCW is not a legal or tax advisor, so you must consult your attorney and accountant for specific advice related to your estate.

5. *Engagement.* Your involvement in your financial plan is most crucial in this step. Should you experience a life change – marriage, new child, a new job, a new home you and your Advisor can discuss how your new situation impacts your financial plan, and the planning process begins anew.

### **Financial Planning Services**

Our financial planning services are intended for individual investors with a minimum of \$500,000 in investable assets or a net worth of at least \$3,000,000 (any such individual investor, a “Client,” “you,” or “your”).

In working with you to develop a financial plan, your Advisor (who may rely on our Wealth Strategists) will analyze your situation using one of the financial planning services described below. Each of these services provides a personalized report to help you assess your financial situation and your ability to pursue specific financial goals.

1. *TD Wealth Plan* — TD Wealth Plan is a goals based report available from your Advisor and may include one or more of the following areas: Current Plan (a summary of current assets and their assignment to specific goals), Net Worth Summary, Loss Tolerance, Asset Allocation Results, What If Comparison (a summary comparison of the Current Plan to an Alternative Plan), Plan Summary, Life Insurance Needs Analysis, Disability Needs Analysis, Long Term Care Needs Analysis, Estate Analysis (a general, high-level summary of the current estate predicated upon information provided by the client).
2. *Specialty Planning Services* – Specialty Planning Services provide cash flow based analysis designed to provide a detailed review of your financial planning objectives and is available directly from your Advisor or our Wealth Strategists. Using information that you provide, the report consists of various sections predetermined by you and your Advisor based on your specific needs. The Specialty Planning Services report may include an analysis of one or more of the following areas: Current Net Worth, Current Cash Flow, Financial Goals, Major Purchase Planning, Lifestyle planning, Wealth Protection Strategies (can include disability and long term care needs analysis), Philanthropy, Asset Allocation and Estate Planning.

### **Requirements for Financial Planning Services**

You are not required to maintain or establish accounts, purchase products that we distribute or otherwise transact business with TD Private Client Wealth or any of our affiliates to receive Financial Planning Services or implement any of the suggestions made in connection with the Financial Planning Services we provide. The Financial Planning Services available may differ depending on the client’s personal goals, net worth and the complexity of each client’s financial situation.

The TD Wealth Plan and Specialty Planning Services software uses asset class returns, not returns of actual investments, to analyze your financial position and likelihood of achieving your goals. Our financial planning services offers several methods of calculating results, each of which provides one outcome from a wide range of possible outcomes. All results in your plan will be hypothetical in nature, will not reflect actual investment results, and are not guarantees of future results. All results use simplifying assumptions that do not completely or accurately reflect your specific circumstances. No financial plan has the ability to accurately predict the future. As investment returns, inflation, taxes, and other economic conditions vary from the TD Wealth Plan and Specialty Planning Services assumptions, your actual results will vary (perhaps significantly) from those presented in your Plan.

If you wish to obtain a financial plan, you will either execute a financial planning agreement with TDPCW (for Specialty Planning Services) or sign an acknowledgement of delivery (for TD Wealth Plan) and complete a detailed discovery process with a TDPCW Advisor. The discovery session includes a discussion of your financial resources and projected needs. Generally, the discovery process seeks information about your current assets, liabilities, income sources, expenditures, current tax status, future objectives, educational, retirement and other long-term financial goals, and insurance and estate planning needs.

Every financial plan is tailored to the individual needs of each client, and will generally include: an analysis of your current financial position, a summary of your financial objectives that were identified in the discovery process (e.g., education, retirement, estate planning, and other long-term financial goals), and an analysis regarding each of those financial objectives. Your plan will not recommend that you engage in any particular investment, manager or trading strategy. Because your plan will be tailored and reflect information as of a point in time, TD Wealth Plan, Specialty Planning Services and other tools that TDPCW uses will produce different results over time.

Your plan is not intended to be tax, legal or accounting advice. You should discuss any tax and legal information in your plan with your accounting, tax and legal advisors prior to taking action.

### **Profiling Questionnaires**

To receive a financial plan, your Advisor will collect various information and documentation from you, including your responses to certain risk profiling questions, to determine your investment needs, objectives, risk tolerances and financial goals. These objectives, risk tolerance and goals form the basis of your selection of an asset allocation for your financial plan.

To make the most of your Advisor, we recommend that you work with your Advisor to establish clear and measurable financial goals. The more specific and accurate you can be regarding your financial goals, the better equipped your Advisor will be to help you develop a financial plan.

It is important that you provide complete and timely information to your Advisor as they will base the analysis and recommendations on the information that you provide. You are responsible for the accuracy of the information you provide to us. If you experience significant life events or material changes in your financial situation, inform your Advisor promptly so that we may assess how these changes may impact your financial objectives and your financial plan. If we do not receive any updates from you, your Plan will remain static.

### **Including Outside Assets in your Financial Plan**

When we develop a financial plan for you, you may choose to include assets held at other institutions in your asset allocation or target allocation. Because these assets are not held at TDPCW, we will not be able to verify or ensure the accuracy of information regarding these assets. TDPCW will not provide advice with respect to your assets at other firms, and we will not assume any liability for your activity at other firms.

We rely on your care, completeness and clarity in responding to this discovery process, as your input will form the factual basis for the financial plan. We will not verify the accuracy of any information that you provide and is not responsible for any information that you omit or fail to provide.

### **Our Role**

In providing you a financial plan, and reviewing such plan with you, TDPCW acts as your investment adviser, and not as your broker, in providing a financial plan to you and reviewing it with you. The investment advisory relationship between you and TDPCW with respect to a financial plan subject to this brochure begins upon execution of the financial planning agreement (for Specialty Planning Services) or signed acknowledgement of delivery (for TD Wealth Plan) and ends upon the earlier of: (i) the ninetieth (90th) day after execution of such agreement or signed acknowledgement or (ii) delivery of the financial plan to you.

While a financial plan may consider assets held in your brokerage accounts at TDPCW (if any), those accounts will continue to be brokerage accounts, and not advisory accounts. Moreover, you have sole responsibility for determining whether, when, and how to implement any part of a financial plan, whether through TDPCW or otherwise. You have no obligation to implement any part of the financial plan through TDPCW.

If you do choose to implement a financial plan through TDPCW, unless you expressly engage TDPCW in writing to act as an investment adviser in one or more advisory accounts, TDPCW will implement the financial plan solely in its capacity as broker, and not as an investment adviser. In a brokerage account, you retain the sole responsibility for making all investment decisions with respect to the account and for monitoring account performance.

By providing a financial plan, neither TDPCW nor the TDPCW Advisor is acting as a fiduciary for purposes of the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), or section 4975 of the Internal Revenue Code of 1986, as amended (the "Code"), with respect to any ERISA-covered employee benefit plan or any individual retirement account subject to section 4975 of the Code ("IRA") in either the planning, execution, or provision of the associated analysis. Moreover, the information and general descriptions contained in this brochure are designed to help you understand the services and products that we may make available to you and is not intended to be viewed or construed as a suggestion for you to take (or refrain from taking) a particular course of action. Unless otherwise provided in a written agreement between you and TDPCW, its affiliates and their respective employees, agents and representatives, including the TDPCW Advisor : (a) do not have discretionary authority or control with respect to the assets in any ERISA-covered employee benefit plan or any IRA [individual retirement account] included in the Financial Plan; (b) will not be deemed an "investment manager" as defined under ERISA, or otherwise have the authority or responsibility to act as a "fiduciary" (as defined under ERISA) with respect to such assets; and (c) will not provide "investment advice," as defined by ERISA and/or section 4975 of the Code, as amended, with respect to such assets.

### **C. Customized Advisory Services and Client Restrictions**

#### **Customized Advisory Services**

In the Financial Planning Program, we tailor our financial planning analysis to your individual needs. As described above, TDPCW relies on your care, completeness, and clarity in responding to our discovery process, as your responses will form the factual basis for your individual financial plan.

#### **Securities Restrictions**

As TDPCW does not provide individual security recommendations as part of its financial planning

services, this item is not applicable to the Financial Planning Program described in this brochure.

**D. Portfolio Management Services to Wrap Fee Programs**

This item does not apply to the Financial Planning Program described in this brochure.

**E. Asset Under Management (“AUM”)**

This item does not apply to the Financial Planning Program described in this brochure.

**Item 5. Fees and Compensation**

**A. Compensation for Advisory Services**

There are no fees or expenses for the services offered in the Financial Planning Program.

**B. Method of Payment of Fees**

As there are no fees or expenses for the services offered in the Financial Planning Program this item does not apply to the Financial Planning Program described in this brochure.

**C. Additional Fees and Expenses**

There are no additional fees or expenses for the services offered in the Financial Planning Program. There are additional fees and expenses associated with implementing a financial plan in an advisory account, a brokerage account, or a combination of advisory and brokerage accounts. The TDPCW Advisor can provide you with that information upon your request.

**D. Payment of Fees in Advance**

As there are no fees or expenses for the services offered in the Financial Planning Program this item does not apply to the Financial Planning Program described in this brochure.

**E. Compensation for the Sale of Securities or Other Investment Products**

As TDPCW does not offer securities transactions or individual investment products as part of its Financial Planning Program, this item is not applicable to the Financial Planning Program described in this brochure.

**Item 6. Performance Based Fees and Side by Side Management**

As there are no fees or expenses for the services offered in the Financial Planning Program [so], this item does not apply to the Financial Planning Program described in this brochure.

**Item 7. Types of Clients**

Clients of TDPCW’s Financial Planning Program are individuals with a minimum of \$500,000 in investable assets or a net worth of at least \$ 3,000,000.



## **Item 8. Method of Analysis, Investment Strategies and Risk of Loss**

### **A. Method of Analysis**

Our financial planning services are based on general financial information as well as the information that a Client provides to us. The principal source of Client information generally is captured during the discovery process with the TDPCW Advisor and reflects a Client's current assets, liabilities, income sources, expenditures, current tax status, future objectives, educational, retirement and other long-term financial goals, and insurance and estate planning needs, as specified by the Client. We rely solely on the information that the Client or their designated agents and representatives provide to us without independent verification. As such, it is the Client's responsibility to ensure that the information provided is accurate and complete.

#### **Our Strategic Asset Allocations**

In providing financial planning reports, we create analyses that include TDPCW's Strategic Asset Allocations. Our asset allocations are based on a proprietary methodology considering asset class risk and returns based on forward looking risk and return assumptions as measured by standard deviation. Our financial planning software uses asset class returns, not returns of actual investments, to analyze your financial position and likelihood of achieving your goals. Our software offers several methods of calculating results, each of which provides one outcome from a wide range of possible outcomes.

We periodically review the economic or market conditions or other general investment considerations that we believe may impact the capital market assumptions. We obtain general financial information from various sources, including information about the economy, statistical information, market data, accounting and tax law interpretations, risk measurement analysis, performance analysis and other information which may affect the economy.

Two types of financial planning software are utilized by TDPCW in providing financial planning services. The analysis contained in the TD Wealth Plan is currently conducted using MoneyGuidePro financial planning software and Specialty Planning Services uses Navi Plan software. PIETech (the firm that created MoneyGuidePro), and Advicent Solutions (owner of NaviPlan) are not affiliated with TD Bank. Neither MoneyGuidePro nor Navi Plan provides recommendations as to any products, services or specific securities. Different financial planning software programs use different financial planning methodologies. Your financial plan will describe the specific methodologies used for your plan and you should consider those methodologies in evaluating the results presented to you. The estimated returns generated by the software utilize Naviplan and MoneyGuidePro's proprietary formulas and are based on economic assumptions and forecasts developed by an affiliate, TD Economics, and approved by TDPCW. The plan contains important information about the methodologies used and the limitations of the plan.

The information, education, and general descriptions provided in your financial plan are designed to help you understand the services or products that may be available to you, or about the factors that you should generally consider when evaluating the appropriateness of any transaction, service, or product, including, for example, a roll over or distribution from a qualified plan. Any description in your financial plan regarding specific products or services or distribution options from a qualified plan is solely for informational and educational purposes and your independent consideration, and is not intended to be viewed or construed as a suggestion for you to take a particular course of action. In providing the materials

and information in your financial plan, we assume that you are capable of evaluating the information, education, and general descriptions contained therein and of exercising independent judgment.

### **Statistical Analysis and Monte Carlo Simulations**

Your financial plan may include a usage of statistical analysis and/or Monte Carlo simulations. Monte Carlo simulations are used to show how variances in rates of return each year can affect your results. Results using Monte Carlo simulations indicate the likelihood that an event may occur as well as the likelihood that it may not occur.

Your TD Wealth Plan will use Monte Carlo simulations, which are used to show how variations in rates of return each year can affect your results. A Monte Carlo simulation calculates the results of your plan by running it many times, each time using a different sequence of returns. Some sequences of returns will give you better results, and some will give you worse results. The percentage of trials that were successful is the probability that your plan, with all its underlying assumptions, could be successful. All results in your plan are purely hypothetical, do not reflect actual investment results, and are not guarantees of future results. The software uses simplifying assumptions that will not completely or accurately reflect your specific circumstances. As investment returns, inflation, taxes, and other economic conditions vary from the plan's assumptions, your actual results will vary (perhaps significantly) from those presented in your plan. We may change the software or the methodologies our software uses when creating your financial plan. Your financial plan will provide details on the software and methodologies used.

## **B. Material, Significant, or Unusual Risks Relating to Investment Strategies**

### **Limitations**

No financial plan has the ability to accurately predict the future, eliminate risk, or guarantee investment results. As investment returns, inflation, taxes, and other economic conditions vary from the assumptions used in the financial plan, actual results will vary, perhaps significantly, from those presented in the financial plan. Indeed, because the results shown in the financial plan are calculated over many years, small changes can create large differences in future results. Investment returns can, and often do, vary widely from year to year and vary widely from a long-term average.

The results presented in the TD Wealth Plan or Specialty Planning Services are hypothetical in nature, do not reflect actual investment results, and are not guarantees of future results.

There is no guarantee that you will meet all of your objectives. As actual investment returns, inflation, taxes, and other economic conditions will vary from the assumptions used in our financial planning analyses and reports, your actual results will vary from those presented and may impact your ability to reach your financial planning goals.

Timing for implementing, monitoring, and adjusting your strategies is a critical element in achieving your financial objectives. You are responsible for implementing, monitoring, and periodically reviewing and adjusting your investment strategies.

### **Information Provided by You**

Your financial plan is based on the information you provide to TDPCW and is accurate as of the date that it is provided to you. The accuracy of the analysis is dependent upon accurate and complete data provided by you related to your assets, liabilities, income sources, expenditures, taxes and your unique financial goals. Any changes to your personal situation or any of the data or assumptions that underlie the

analysis could materially impact the results presented and resulting recommendations. As such it is your responsibility to ensure the information provided is accurate and complete.

We will only be responsible for correcting and updating the information you provided and/or the financial plan (e.g., to reflect future changes in your life, financial situation, goals, and market or economic conditions) if you engage them to do so. As a result, your financial plan may very well become outdated or inaccurate as these factors change over time, unless you take steps to work with your Advisor to correct and update your financial plan. We will not automatically update your plan for you.

We are not responsible for the accuracy of the assumptions and calculations made in financial planning software by third parties. Enhancements and changes to financial planning software may be made in the future. We are not legal or tax advisors and the financial plan does not constitute tax, legal, or accounting advice.

### **C. Risks Associated with Particular Types of Securities**

This item is not applicable to the Financial Planning Program described in this brochure.

### **Item 9. Disciplinary Information**

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of the adviser or the integrity of the firm's management. TDPCW has no material legal or disciplinary events to disclose related to TDPCW's business or its management.

### **Item 10. Other Financial Industry Activities and Affiliations**

#### **A. Broker-Dealer Registration Status**

TDPCW is registered with the SEC and the Financial Services Regulatory Authority ("FINRA") as a broker-dealer. All TDPCW management personnel are registered representatives of TDPCW.

#### **B. Futures Commission Merchant, Commodity Pool Operator, or Commodity Trading Adviser Registrations Status**

TDPCW is not registered as a futures commission merchant, commodity pool operator, or commodity trading adviser.

#### **C. Material Relationships with Related Persons**

The economic assumptions used in the financial planning software are developed by TD Economics and TD Asset Management, divisions of The Toronto Dominion Bank which is an indirect parent company of TDPCW. TD Economics and TD Asset Management provide similar data to various affiliates for use in their businesses. The data is reviewed and approved by TDPCW prior to use. Our Financial Planning Services makes no specific securities recommendations, so there are no other specific material relationships with related persons that impact our Financial Planning Services.

#### **D. Material Relationships with Recommended Investment Advisors.**

This item is not applicable to the Financial Planning Services described in this brochure.

**Item 11. Code of Ethics, Participation or Interest in Client Transactions and Personal Trading**

TDPCW has adopted a Code of Ethics that complies with Rule 204A-1 under the Investment Advisers Act of 1940. The Code of Ethics applies to all of TDPCW's employees, although the trading restrictions and reporting requirements are more involved for TDPCW's supervised persons. The term "supervised person" means any partner, officer, director (or other person occupying a similar status or performing similar functions), or employee of TDPCW, or other person who provides investment advice on behalf of TDPCW and is subject to TDPCW's supervision and control.

Our Code of Ethics sets forth the fiduciary standards that apply to all our employees, incorporates TDPCW's insider trading policy, and governs outside employment and receipt of gifts. The Code of Ethics also addresses the following areas of TDPCW's business: procedures for personal securities transactions of TDPCW's partners, officers, directors, and employees; and initial public offerings and private offerings. Each partner, officer, director, and employee is required to certify annually that he or she has read and understands the Code of Ethics. TDPCW will provide a copy of its Code of Ethics to any Advisory Client or prospective Advisory Client upon request.

With respect to personal trading, the Code of Ethics contains rules and restrictions on the purchase and sale of securities by employees. These rules and/or restrictions are designed to protect our Advisory Clients. All officers and employees are required to put the interests of the Advisory Clients first in all dealings relating to the Advisory Client and their investments.

Activities that are strictly prohibited include:

- . Having a personal interest in any Advisory Client transaction;
- . Receiving any personal benefit from an Advisory Client transaction;
- . Using knowledge of Advisory Client transactions for personal gain; and
- . Allowing TDPCW directors, officers, and employees to prefer his or her own interests to that of any Advisory Client.

**Item 12. Brokerage Practices**

This item is not applicable to the Financial Planning Services described in this brochure.

**Item 13. Review of Accounts**

Information regarding the review of client accounts and frequency of account reports are not applicable to the Financial Planning Services described in this brochure.

**Item 14. Client Referrals and Other Compensation**

This item is not applicable to the Financial Planning Services described in this brochure.

**Item 15.**      **Custody**

This item is not applicable to the Financial Planning Services described in this brochure.

**Item 16.**      **Investment Discretion**

This item is not applicable to the Financial Planning Services described in this brochure.

**Item 17.**      **Voting Client Securities**

As TDPCW does not include proxy voting services as part of its Financial Planning Services, this item is not applicable to the Financial Planning Services described in this brochure.

**Item 18.**      **Financial Information**

This item is not applicable to the Financial Planning Services described in this brochure.

**Item 19.**      **Requirements for State-Registered Adviser**

This item is not applicable to the Financial Planning Services described in this brochure.