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**January 29, 2019  
Wrap Fee Program Brochure**

This Appendix 1 to Part 2A of Form ADV (hereinafter referred to as the “Wrap Fee Brochure”) provides information about the qualifications and business practices of TD Private Client Wealth LLC (“TDPCW”, the “Firm”, “we”, “us” or “our”). If you have any questions about the contents of this Wrap Fee Brochure, please contact us at 1-800-800-2535. The information in this Wrap Fee Brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”) or by any state securities authority.

TDPCW is registered with the SEC as an investment adviser. 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 Wrap Fee 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 Wrap Fee Brochure within 90 days of the close of our fiscal year.

There are no material changes to this Wrap Fee Brochure and our most recent other than annual update on October 17 2018.

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#### **Item 4. Services, Fees and Compensation**

##### **Services**

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**”).

We provide investment management services (the “**Services**”) to high-net-worth individual investors, not-for-profit organizations, corporations, endowments, foundations, qualified plans and other institutions (“**Client**,” “**you**” or “**your**”). The Services are discretionary in nature and consist of routine reviews of each Client’s investments (the “**Portfolios**”).

TDPCW will tailor the Services to the individual needs of each Client, primarily through the analysis performed for each Client and for each security recommended. We review the information provided by each Client, including their investment objectives and/or investment policy statement. Clients are able to impose reasonable restrictions on securities, asset classes, holdings or any other reasonable restriction they would like to impose on their portfolios. For example, Clients have the ability to direct us not to invest their assets in or recommend investments in affiliated products, subject to reasonable restrictions.

TDPCW provides its Clients proprietary and affiliated managed accounts programs described in this Wrap Fee Brochure (the “**TDPCW Portfolios**” or the “**Program**”) through Envestnet Asset Management, Inc., a U.S. registered investment adviser (“**Envestnet**”). TDPCW and Envestnet have entered into a Program Agreement where Envestnet provides a range of services including administrative services, reporting capabilities, technology systems and transaction execution for Clients. For example, Envestnet will provide reporting about account adherence to policy guidelines, Client account performance reporting, and back office services. Envestnet acts as an investment adviser with respect to certain discretionary accounts within the Portfolios. Envestnet operates the technology platform on which the Portfolios function, has discretion to implement transactions within the TD Managed Portfolios, the TD Guided Portfolios and the TD Premier Guided Portfolios, and may delegate discretion to implement transactions to a sub-manager. Envestnet performs trade execution for Clients in the TD Managed Portfolios, the TD Guided Portfolios, and the TD Premier Guided Portfolios and may delegate discretion and trade execution to a sub-manager within the TD Guided Portfolios and TD Premier Guided Portfolios. TDPCW has a fully disclosed clearing agreement with Pershing LLC (“**Pershing**”) pursuant to which Pershing provides clearing and custody services with respect to your account, among other things.

The TDPCW investment adviser representatives (each, an “**Investment Advisor Representative**,” “**Investment Advisor**” or “**IAR**”) will work closely with the Client to assess the Client’s personal circumstances including investment objectives, goals and time horizon, age, risk tolerance and other relevant information. Based on the information gathered, the Client’s unique profile is developed and evaluated. Through this evaluation and analysis,

the Investment Advisor Representative will provide the Client with a recommendation that seeks to meet the Client's specific circumstances.

Investment choices for your account(s) are the subject of a due diligence process by our investment professionals and affiliated research teams. We make recommendations only after we have reviewed your investment goals and risk tolerance and come to a conclusion that the recommended investment products are appropriate for you. We will provide on-going investment advice to you and routinely monitor your investments to confirm that they remain consistent with your objectives and risk tolerance.

Tax Overlay Services are available to Clients with certain TD Guided Portfolios that want to implement an individualized strategy to help manage their realization of large unrealized gains. Tax Overlay Services will consider a Client's stated tax goals while applying a variety of tax management and optimization techniques to implement the Client's underlying investment strategy, at the sole direction of the Client. Custom Case Consulting Services are available for Clients utilizing Tax Overlay Services that want a customized tax management plan. With Custom Case Consulting Services, Envestnet will work with you and your Investment Advisor Representative to determine an appropriate asset allocation and investment selections based on your current holdings and stated tax goals. Tax Overlay and Custom Case Consulting Services are provided by Envestnet and implemented based on the tax goals and instructions provided by the Client. Neither TDPCW nor Envestnet provide tax advice in connection with Tax Overlay or Custom Case Consulting Services; Clients must consult with a tax adviser for advice specific to their individual circumstances and to develop tax goals that Envestnet will use in implementing a customized strategy. Clients are responsible for reviewing instructions on an annual basis and updating TDPCW and Envestnet of any changes to their tax goals. Client is responsible for any tax implications and/or tax obligations resulting from Client's decision to enroll in Tax Overlay Services. Tax Overlay Services will impact the implementation of TDPCW's underlying portfolio strategy recommendation; the performance of a tax managed account is likely to vary from the performance of a non-tax managed account for the same investment style over the same period. TDPCW and/or Envestnet may not execute Tax Overlay Services for specific securities in your account if we determine doing so will impact TDPCW's ability to manage your account. Tax Overlay Services and results are subject to wash sale rules, availability of designated replacement securities, and other limitations that may impact our ability to implement Client instructions and manage your Portfolio.

TDPCW may provide investment management services to qualified retirement plans that have separately engaged Pershing to provide custody and/or other ancillary services outside of the Program through the Pershing Retirement Plan Network pursuant to a separate agreement between Client and Pershing. Where Client has engaged Pershing to provide custodial services through the Pershing Retirement Plan Network, custodial services will not be provided through the Program and will not be included in the TDPCW Program Fee; Clients will receive custodial services and pay a custody fee to Pershing pursuant to a separate agreement between Client and Pershing. TDPCW may, but is not obligated to, provide administrative assistance to ERISA plan Clients in connection with the Account, such as coordinating and conveying executed forms and documents to Pershing and/or third party vendors. TDPCW does not provide any advice in connection with the administrative services and does not assume fiduciary obligations with respect to the Client or underlying qualified retirement plan, including no obligation to review the collected materials for any purpose. TDPCW will not monitor third party services providers and will not be responsible or liable for services rendered by third party services providers or third party service providers' compliance with applicable laws, regulations, or the qualified plan's governing documents. It is the Client's sole responsibility to ensure that the actions of TDPCW, Pershing and/or other third party vendors are in compliance with the qualified retirement plan's governing documents and instruments and applicable laws and regulations.

## **Fees and Compensation**

### **Fees**

Clients pay fees (the “**Program Fee**”) based on the total assets under management (“**AUM**”) in the Client’s Portfolio, which are tiered based on the total amount of advised assets (“**Program Assets**”). The Program Fee includes advisory and investment management services as well as execution services. The Program Fee also includes custody services, except where the client is a qualified retirement plan that has engaged Pershing to provide custody services through the Pershing Retirement Plan Network. The Program Fee will include Tax Overlay Services, if selected by the client. The Program Fee also includes investment manager fees for Clients with investments in a separately managed account (“**SMA**”) or model portfolio strategy (“**Model**”). No separate brokerage commissions will be charged by TDPCW for trades executed within the Program. The Program Fee will be charged on all Program Assets in the Client’s Portfolio, including all uninvested cash balances within the Client’s account. If you maintain multiple accounts with one or more TDPCW Portfolios, the balances in all of your eligible accounts may be combined for purposes of calculating the applicable fees. Please contact your Investment Advisor Representative in order to request that your eligible accounts be combined for fee purposes.

After assessment of the first quarterly fee, your subsequent Program Fees will be charged quarterly in advance, on or about the 10<sup>th</sup> business day of January, April, July and October, based on the average daily balance of the previous calendar quarter. All fees are deducted from the Client’s account(s). The Program Fee for the first quarter in which a Client participates in the Program shall be calculated on a pro-rata basis and debited in the month immediately following the account’s opening, based on the average daily balance of the account on the date the assets are placed in the Program until the end of the same month. For example, if assets are placed in the Program on May 15<sup>th</sup>, the Program Fee will be charged on or about the 10<sup>th</sup> business day in June for 46 days, to include 16 days in May and 30 days in June, based on the average daily balance for the period of May 15 to May 31. The Program Fees for the next quarter beginning July 1<sup>st</sup> will be charged in July, on or about the 10<sup>th</sup> business day of the month, based on the average daily balance calculated for May 15 to June 30.

Advisory contracts may be terminated by a Client without penalty by written notice not less than 30 days in advance. Contracts terminate automatically in the event of assignment unless prior notice and consent is obtained from the Client. In the case of a termination, fees collected in advance are pro-rated to the day of termination. The refund is generally assessed the month following termination. Upon termination, the Client’s account(s) may be liquidated or transferred in kind, and will become a non-managed relationship at TDPCW, available for transfer.

The Program Fee may be subject to negotiation and may vary from schedules shown below based on multiple factors, including, but not limited to, the type and size of the account, the overall complexity of the Client’s financial affairs, the extent of services provided, the number and range of supplemental client-related services to be provided to the account, the mix of investments managed, and the overall relationship, in TDPCW’s sole discretion. TDPCW may agree to offer certain clients a fee schedule that is lower than that of comparable clients in the same investment style. TDPCW may also choose to waive all or a portion of negotiated fees for a given period. Any term or condition related to a Client’s account(s) can be waived by TDPCW based on multiple factors, including, but not limited to, the factors described above. The Program Fee that you will pay will be indicated on your Statement of Investment Selection.

The total Program Fee may change over time due to changes in the amount of Program Assets, changes in selected investment managers (if applicable), the amounts allocated to particular investment managers (if applicable), account rebalancing, and investment performance. Changes could result in a higher or lower Program Fee being charged against your Program Assets.

The standard fee schedule for the TDPCW Portfolios is shown below which indicates the Incremental Maximum Fee Per Annum paid to TDPCW for advisor, custody, and platform fees. They do not include fees, expenses, and charges the Client will pay in connection with their selected investment vehicles and underlying investments, including internal fund management fees (i.e. mutual fund and exchange-traded fund embedded fees) and underlying asset-based investment manager fees and charges for SMAs and Models. The fee schedule below also does not include asset-based fees for clients that select Tax Overlay Services and/or Custom Case Consulting Services from Envestnet or additional fees and charges Clients pay when they engage Pershing and/or other third parties to provide custodial and/or other ancillary services through the Pershing Retirement Plan Network. Please refer to the “Additional Fees and Charges” section below for details regarding the additional fees and costs associated with SMAs, Models, mutual funds, exchange-traded funds, Tax Overlay Services and Retirement Plan Network service providers.

There is no minimum annual fee for the TD Managed Portfolios, TD Guided Portfolios, and TD Premier Guided Portfolios.

Client Portfolios that allocate 80 percent or more of Program Assets to fixed income securities and/or strategies will be considered Fixed Income accounts and will qualify for the applicable Fixed Income fee schedule. All other Client Portfolios will be considered Equity/Balanced accounts subject to the applicable Equity/Balanced fee schedule.

### **TDPCW Fee Schedules**

The below Standard Fee Schedule applies to Clients with proposals generated **on or after June 9, 2017**.

Equity / Balanced Account	
Total AUM	Incremental Maximum Fee Per Annum
First \$1,000,000	<b>1.50%</b>
Next \$1,000,000	<b>1.05%</b>
Next \$2,000,000	<b>0.85%</b>
Over \$4,000,000	<b>0.65%</b>

Fixed Income Account	
Total AUM	Incremental Maximum Fee Per Annum
First \$1,000,000	<b>0.85%</b>
Next \$1,000,000	<b>0.75%</b>
Next \$2,000,000	<b>0.65%</b>
Over \$4,000,000	<b>0.45%</b>

For Client proposals **generated prior to June 9, 2017**, the Standard Fee Schedule's applicable Maximum Fee Per Annum paid to TDPCW is **1.73%**. The TDPCW Standard Fee Schedule includes advisor, custody, and platform fees. The TDPCW Standard Fee Schedule also includes TDPCW investment manager fees for Clients utilizing the TD Managed Portfolios. The Standard Fee Schedule does not include fees, expenses, and charges the Client will pay in connection with their selected investment vehicles and underlying investments, including internal fund management fees and charges and underlying asset-based management fees and charges for SMAs and Models as discussed in the "Additional Fees and Charges" section below.

### **Additional Fees and Charges**

Clients may incur certain additional fees, charges, and expenses in connection with their selected investment vehicles and underlying investments that are separate from and in addition to the advisory, custody, and platform fees you pay to TDPCW.

Additional fees and charges imposed by custodians, brokers, investment managers, and other third parties may include, but are not limited to: (i) the internal fees, expenses, and charges imposed by collective investment vehicles such as open-ended mutual funds ("**Mutual Funds**") and exchange-traded funds ("**ETFs**") (such as fund operating expenses, management fees, 12b-1 fees, recordkeeping fees, sub-transfer agency service fees and other fees and expenses), (ii) redemption fees and/or short-term trading fees if shares are sold within a certain period of time after they are purchased, also known as active trading (whether and to what extent redemption fees will be charged varies from fund to fund depending on length of time shares are held, the number and frequency of exchanges among funds, and other factors which can be found in the fund's prospectus, available from your Investment Advisor), (iii) investment management fees charged by SMA and/or Model investment managers, (iv) brokerage commissions, costs, and/or charges (for example, mark-ups) incurred when trades are executed by a broker-dealer other than Pershing LLC, (v) brokerage commissions or other charges, including deferred sales charges, imposed upon the liquidation of assets transferred into the Program, (vi) brokerage commissions or other charges on odd-lot differentials, (vii) ADR pass through fees and costs related to trading in foreign securities, (viii) dealer markups, markdowns or spreads charged on transactions in over-the-counter securities, (ix) fees and charges for certain services and transactions, including ACAT transfer fees, transfer taxes, wire transfer and electronic funds transfer fees, charges to carry tax lot information on transferred investments, postage and handling charges, and returned check charges, (x) transaction-based ticket charges assessed for the purchase of certain Mutual Funds, (xi) stock exchange fees or other fees mandated by law and/or other regulatory fees, (xii) certain non-brokerage-related fees such as ERISA plan or retirement account trustee or custodian fees, tax-qualified



retirement plan account fees, and retirement account termination fees, and (xiii) other brokerages charges, transaction costs, fees, and taxes incurred in connection with brokerage accounts and/or securities transactions.

When utilizing an affiliated Mutual Fund, ETF, SMA, or Model, TDPCW's affiliates will receive fees and charges in connection with the services provided. TDPCW affiliates may receive fees and charges from affiliated and non-affiliated Mutual Funds, ETFs, SMAs, and Models, such as clearing or transaction fees, to the extent that the affiliated and non-affiliated Mutual Fund, ETF, SMA or Model utilizes their independent services.

For a Retirement Account (as defined below in Item 5), TDPCW and our affiliates generally do not receive any fees or compensation from Mutual Funds, ETFs, SMAs, or Models in connection with your Program investment, and any such compensation will be credited to the Retirement Account on a periodic basis.

- SMAs and Models

Clients with investments in a SMA or Model will pay investment manager fees which are exclusive of and in addition to our fees. Investment manager fees will be included in the overall Program Fee but will not impact the amount of fees retained by TDPCW. The investment manager fees will vary depending on the investment manager and the investment strategy of the investment manager. The asset-based fees of the investment managers on the TDPCW platform generally range from 0.15% to 1.15% per annum. When utilizing an affiliated SMA or Model manager, the Bank and/or its affiliates earn more compensation than it would if you selected a non-affiliated SMA or Model manager because the fees you pay for investment management and/or other services are retained by one of our affiliates.

Clients will incur commission charges and/or transaction costs in addition to the SMA or Model investment manager's fee and the Program Fee if and when Envestnet or a SMA manager effects trades through broker-dealers other than Pershing LLC. These transactions, which are referred to as "step out" trades because: (i) Envestnet or a SMA Manager directs or "steps out" the trade to another broker-dealer, (ii) the trades are generally traded from broker to broker and (iii) Clients may be assessed commissions or other trading related costs (for example, mark-ups) by the other broker-dealers executing the step out trades. These trading costs may be embedded into the price of the security allocated to your account and will not appear on Client trade confirmations. Please contact your Investment Advisor for more information regarding commissions and transaction costs associated with step out trades. Please see the "Trade Execution" section below for additional information regarding step out trades.

- Mutual Funds and ETFs

Clients who select collective investment vehicles such as Mutual Funds and ETFs are charged all internal management fees and other expenses charged by the Mutual Funds and/or ETFs. All fund fees and expenses should be disclosed in each Mutual Fund's or ETF's prospectus, available from your Investment Advisor, and are exclusive of and in addition to our fees. These fees and expenses are not part of the Program Fee, but will impact the value of your underlying investments. They are paid directly by the Mutual Fund or ETF, but are ultimately borne by the shareholder. TDPCW does not receive any portion of the fund management fees, commissions, or other expenses charged by non-affiliated Mutual Funds or ETFs. When utilizing an affiliated Mutual Fund or ETF, the Bank and/or its affiliates earn more compensation than it would if you selected a non-affiliated fund because the fees you pay for fund management and other services are retained by one of our affiliates.

To the extent that a client intends to hold Mutual Fund or ETF shares for an extended period of time, it may be more economical for the client to purchase fund shares outside of the Program without incurring the TDPCW advisory fee, or where applicable, processing and handling fees.

- Trade Execution

The Program Fee includes execution services for transactions executed through Pershing LLC. Clients do not pay commissions to TDPCW or Pershing when Pershing executes a Client trade order. Envestnet and certain SMA managers within the TD Guided Portfolios and TD Premier Guided Portfolios have discretion to effect brokerage transactions with or through another broker-dealer other than Pershing if Envestnet or the SMA managers believe that “best execution” of transactions may be obtained through such other broker-dealer, including any broker-dealer that is affiliated with TDPCW, Envestnet, or the SMA managers. These transactions, referred to as “step out” trades, are trades between two brokers. In some instances, the other firm executes step out trades without any additional commission or markup or markdown, but in other instances, the executing firm will charge a commission or a markup or markdown on the trade. If Envestnet or a Client’s SMA manager places trade orders with a firm other than Pershing, and the other firm imposes a commission or equivalent fee on the trade (including a commission embedded in the price of the investment), Client will pay trading costs in addition to the Program Fee. These trading costs will not appear on your trade confirmations. Some SMA managers have historically placed nearly all client trades with broker-dealer firms other than Pershing for execution, especially those managers offering fixed income, foreign and small cap strategies. As a result, these types of SMA managers and their strategies could be more costly than SMA managers that primarily place client trade orders with Pershing for execution.

Envestnet and each of the SMA managers are solely responsible for ensuring that they comply with their best execution obligations to you. Clients should review Envestnet’s and each SMA manager’s trading for the Client’s Account because TDPCW does not monitor, review or evaluate whether Envestnet or SMA managers are complying with their best execution obligations to the Client. Clients should review Envestnet’s and each SMA manager’s Form ADV Part 2A Brochure, inquire about Envestnet’s or SMA manager’s trading practices, and consider that information carefully, before selecting a SMA or Model manger. In particular, Clients should carefully consider any additional trading costs they may incur before selecting a SMA or Model manager.

Information about Envestnet’s trading, including a list of SMA managers that have informed TDPCW that they have traded away from Pershing, as well as other general information about the additional cost of those trades (if any) is available from your Investment Advisor Representative. The information about Envestnet and each SMA manager provided by TDPCW is based solely upon the information Envestnet and the SMA manager provided to TDPCW. TDPCW has not independently verified the information, and as a result, none of TDPCW or any of its affiliates or associates makes any representation as to the accuracy of this information. Please contact your Investment Advisor Representative for more information regarding commissions and transaction costs associated with step out trades.

- Tax Overlay Services

Clients will incur additional fees if they select Tax Overlay Services which will be included in the Program Fee, but are in addition to and exclusive of the fees retained by TDPCW. Tax Overlay Services are provided by Envestnet. Clients who select Envestnet Tax Overlay Services will pay an asset-based fee of 0.15% per annum to

Envestnet. Clients who select Envestnet Custom Case Consulting Services will pay an additional 0.05% per annum to Envestnet.

- Custody and Other Services for ERISA Plans

ERISA Plan Clients that have engaged Pershing to provide custodial and/or other ancillary services through the Pershing Retirement Plan Network will pay a custodian fee directly to Pershing which is exclusive of and in addition to the Program Fee and which is subject to and pursuant to a separate agreement between the Client and Pershing. ERISA Plan Clients who engage other third parties to provide services related to the Account through the Pershing Retirement Plan Network, such as trustee and participant distribution services, will pay fees and charges to the third party service providers which are separate from and in addition to the Program Fee and are subject to and pursuant to separate agreement(s) between the Client and the third party service providers. TDPCW is not responsible for services provided by third parties in connection with the Account. Where ERISA Plan clients have engaged Pershing to provide custodial services through the Retirement Plan Network, custody services will not be included as part of the Program Fee.

- TD Private Client Wealth Sweep Program

From time to time some portion of client accounts may be held in cash. TDPCW will effect “sweep” transactions of free credit balances in your account into interest-bearing deposit accounts (“Deposit Accounts”) available under the TD Wealth Bank Deposit Product (the “Product”). Participating accounts in the Product have agreed to appoint Pershing LLC (“**Pershing**”) as authorized agent to establish and maintain bank deposit accounts at TD Bank USA, N.A. and TD Bank N.A. (“**Program Banks**”) and to effect deposits to and withdrawals from such Program Banks pursuant to the Product's Terms and Conditions. For most clients the Product will be the only available cash sweep investment. Generally, the rate you will earn on the Product will be lower than the rate on other cash alternatives. In limited circumstances, such as clients ineligible for the Product or where clients have opted out of the Product, TDPCW will sweep some or all of their cash into certain money market mutual funds (each, a “Money Market Fund”) made available by TDPCW. TDPCW and Pershing may earn fees based on the amount of money in the Product.

### **Compensation to Investment Advisor Representatives**

If you invest in one of the Portfolios described in this Wrap Fee Brochure, a portion of the fees payable to us in connection with your account(s) is allocated on an ongoing basis to your Investment Advisor Representative based on the amount of Program Assets. The compensation paid to TDPCW and the Investment Advisor Representative may be more than if you participated in other investment advisory programs, or if you paid separately for investment advice, brokerage and other services.

Several factors affect whether your costs are more or less in a wrap fee program, including, but not limited to the size of your portfolio, the types of investments in your Portfolio and the fees associated with those investments, the trading activity in your Portfolio, the transaction costs incurred as a result of trading within your Portfolio, and the actual costs of the services if purchased separately. You should consider these costs and factors carefully before establishing a Portfolio in the Programs and should monitor whether your Portfolio continues to be appropriate based on your investment needs. For example, while you may be receiving ongoing investment advice

and other services from us in the Programs, if your Portfolio has little or no trading activity, you should consider whether a wrap fee program continues to be appropriate to your investment needs.

#### **Item 5. Account Requirements and Types of Clients**

##### **Types of Clients**

TDPCW provides investment advisory services to high-net-worth individuals, not-for-profit organizations, corporations, endowments, foundations, municipalities, unions, and other institutional Clients. TDPCW also provides investment advisory services to retirement plans subject to the Employee Retirement Income Security Act (“ERISA Plans”), tax qualified plans of self-employed individuals (“SEPs”), individual retirement accounts (“IRAs”), and other tax-qualified accounts (collectively, “Retirement Accounts”). TDPCW generally requires that Clients have a minimum of \$500,000 in investable assets for individuals or a net worth of at least \$3,000,000.

##### **Account Requirements**

The initial minimum investments for the advisory programs offered are listed below.

<b>Program Name</b>	<b>Initial Minimum Investment</b>
TD Managed Portfolios	\$10,000
TD Guided Portfolios	\$100,000
TD Premier Guided Portfolios	\$500,000

Under certain circumstances the initial minimum account size may be waived.

Clients who select a SMA or Model for their TD Premier Guided Portfolio or TD Guided Portfolio, including TD Guided Portfolio clients utilizing Tax Overlay Services, will be subject to minimum investment thresholds as prescribed by the investment management firm.

A minimum account size of \$250,000 is required to utilize Tax Overlay Services. TDPCW and/or Envestnet may terminate Tax Overlay Services when a Client’s accounts falls below the minimum account size that TDPCW and/or Envestnet deem necessary to provide the Tax Overlay Services.

#### **Item 6. Portfolio Manager Selection and Evaluation**

##### **Method of Analysis**

As described in Item 4, the Investment Advisor Representative generally meets with the Client to discuss their financial situation, goals, and objectives and requests that the Client provides information regarding their current assets, liabilities, income sources, expenditures, current tax status and objectives. TDPCW uses the information provided by the Client to assess the Client’s risk profile and investment objectives and to develop recommendations about asset allocation and Portfolio construction. TDPCW relies solely on the information that the Client and/or their designated agents and representatives provide to us. We do not independently verify such

information. Accordingly, it is the Client's responsibility to ensure that the information provided is accurate and complete. If the Client should experience any changes to their financial situation, investment objectives or otherwise that would require a modification to the Client's risk profile, the Client should notify their Investment Advisor Representative in a timely manner.

TDPCW, its affiliates, and Investment Advisor Representatives do not provide legal or tax advice. Clients should seek advice based on their individual circumstances from an independent tax and/or legal advisor. In addition, TDPCW, its affiliates and employees do not provide advice regarding, or undertake in any way to ensure compliance with, applicable state and other jurisdictionally-based laws, regulations or similar pronouncements applicable to the investments made by captive insurance companies (or other entities to which such laws apply), or the trust agreements or custodial arrangements into which captive insurance companies and other similar entities may enter or by which they are otherwise bound. TDPCW's advice may involve recommended exposures within a Client's established investment policy. Since an advisory account is generally only one component of a Client's overall portfolio, we will not approve or otherwise monitor compliance with a Client's investment policy statements ("IPS") when provided in connection with the opening of an account in the Portfolios described in this brochure, at account conversion (for acquisitions) or otherwise. The Programs described in this Brochure do not provide IPS services. In connection with these accounts, we will not be responsible for ensuring that your investment policy statement and asset allocation choices comply with all specific legal, actuarial or other requirements that apply to you. That responsibility rests solely with you and you should consult with your legal and tax advisors regarding those matters.

### **Investment Strategies**

TDPCW uses the information provided by the Client to develop recommendations about asset allocation and Portfolio construction within one of the following wrap fee program strategies:

- **TD Managed Portfolios**

The TD Managed Portfolios program is a discretionary program managed by TDPCW that may utilize affiliated and non-affiliated Mutual Funds and ETFs. Within the TD Managed Portfolios, TDPCW provides guidance on asset allocation for a range of investment goals and risk tolerances. The TD Managed Portfolios are designed for Clients seeking a long-term approach to investment planning. TD Managed Portfolios seek to provide model portfolios for different investment goals, objectives, and risk tolerances. TD Managed Portfolios utilize both a strategic and tactical approach to asset allocation. The TD Managed Portfolios may be used as a standalone option for a Client or within the TD Guided Portfolios and TD Premier Guided Portfolios. Retirement Accounts that want to utilize TD Managed Portfolios generally must enroll in the TD Guided Portfolios. TDAM USA provides analytical support and services in connection with the TD Managed Portfolios.

- **TD Guided Portfolios**

The TD Guided Portfolios program combines the investment expertise of various affiliated and non-affiliated asset managers ("**Portfolio Managers**") in multiple investment programs into a single discretionary Portfolio. This investment strategy features the benefits of SMAs, Models, Mutual Funds, and ETFs in a single discretionary Portfolio. TDPCW provides guidance on asset allocation for a range of investment goals and risk tolerances. The Investment Advisor Representative, in consultation with the Client, can customize the Portfolio to reflect the Client's unique circumstances and preferences and to reflect changes in market environments by adjusting the asset allocation and selecting appropriate investment strategies from an approved list of SMAs, Models, Mutual Funds and ETFs identified by TDPCW. TDAM USA provides analytical support and services in connection with the TD Guided Portfolios.

- **TD Premier Guided Portfolios**

The TD Premier Guided Portfolios offer Clients further ability to customize their Portfolios and provide access to more investment strategies and managers than the TD Guided Portfolios. The TD Premier Guided Portfolios combine the investment expertise of Portfolio Managers in multiple investment programs into a single discretionary Portfolio, sometimes represented by multiple accounts. Like the TD Guided Portfolios, this investment strategy features the benefits of SMAs, Models, Mutual Funds, and ETFs in a single Portfolio. TDPCW provides guidance on asset allocation for a range of investment goals and risk tolerance. The Investment Adviser Representative, in consultation with the Client, can customize the Portfolio to reflect the Client's unique circumstances and preferences as well as to reflect changes in market environments. TDAM USA provides analytical support and services in connection with the TD Premier Guided Portfolios.

TD Premier Guided Portfolios are generally not available for Retirement Accounts.

- **TDAM USA Support and Services for TDPCW Portfolios**

Please refer to the Investment Adviser Brochure for TDAM USA Inc., available from your Investment Advisor Representative, for further information on the services provided by TDAM USA in connection with the TD Managed Portfolios, TD Guided Portfolios, and TD Premier Guided Portfolios. Our relationship with TDAM USA and the TDAM USA Funds creates conflicts of interest. Please see Item 9, "Material Relationships with Related Persons" below for a further description of TDPCW's conflicts of interest.

### **Asset Allocation and Portfolio Construction**

#### **Asset Allocation**

TDPCW helps clients determine an appropriate asset allocation to pursue their stated investment goals, objectives and risk appetite within one of the TDPCW Portfolios.

Within the TD Managed Portfolios, TD Guided Portfolios, and TD Premier Guided Portfolios, strategic asset allocation models have been developed that are designed to pursue different investment goals, objectives and risk tolerances based on the Firm's long-term outlook for various asset classes. The asset allocations for the Portfolios are determined using a number of analytical tools and considers a variety of factors including historical rates of return and risk for a broad range of asset classes, correlation across asset classes and downside risk metrics.

TDPCW receives asset allocation advice from its affiliate, TDAM USA, when developing strategic asset allocations for the TD Managed Portfolios, the TD Guided Portfolios, and the TD Premier Guided Portfolios. TDPCW, and not TDAM USA, will ultimately determine the appropriate asset allocation framework for the TD Managed Portfolios, the TD Guided Portfolios and the TD Premier Guided Portfolios.

Asset class mixes within the TD Managed Portfolios, may be tactically adjusted where appropriate to respond to changing market conditions, to pursue market opportunities, and/or to reflect the Firm's shorter-term outlook for the financial markets and asset classes. The tactical asset allocation of the TD Managed Portfolios is set by the

Firm with support from the TD Wealth Asset Allocation Committee (“**WAAC**”), a committee of the global TD Wealth organization. The WAAC meets formally at least monthly to consider macro-economic conditions as well as valuation drivers across appropriate markets. Following each meeting, the WAAC’s positioning, rationale, and recommended asset allocation adjustments are communicated to the Firm for the benefit of Client accounts. WAAC insights and recommendations are considered by TDPCW for adoption as Firm policy after considering the impact to Client portfolios. If TDPCW determines that a tactical change to the asset allocation policy is appropriate, TDPCW will determine the appropriate timing and implementation of the tactical asset allocation adjustments and execute adjustments.

## **Portfolio Construction**

- *TD Managed Portfolios*

Within the TD Managed Portfolios, asset allocation strategies are executed by combining the asset allocation appropriate for each Client’s risk appetite with the Firm’s investment selections. Within the TD Managed Portfolios, TDPCW has developed various model portfolios to pursue different investment objectives, goals, and risk tolerances. Each model includes different allocations for asset classes (such as equity/ fixed income), geographical exposures (such as domestic/international), capitalization exposure (small/large cap), and/or style exposures (such as growth/value). The investment selection for the Portfolios is determined using a number of proprietary analytical tools and considers a variety of factors including historical rates of return and risk for a broad range of asset classes, correlation across asset classes and downside risk metrics.

The TD Managed Portfolios may include allocations to affiliated products. Each investment selected within the TD Managed Portfolios is screened and reviewed using the due diligence process described in the Investment Manager Selection and Evaluation section below. When constructing the TD Managed Portfolios, TDPCW seeks guidance from its affiliate, TDAM USA, regarding portfolio allocation and optimization within Firm-established guidelines. TDAM USA insights and recommendations are considered by TDPCW for implementation within the TD Managed Portfolios. TDPCW, and not TDAM USA, will ultimately determine the appropriate construction of the TD Managed Portfolios and execute changes where appropriate based on market conditions, investment performance, and changes in the Firm’s asset allocation policy, investment strategy, or investment outlook.

- *TD Guided Portfolios and TD Premier Guided Portfolios*

Within the TD Guided Portfolios and TD Premier Guided Portfolios, the Investment Advisor Representative will help the Client determine an appropriate strategic asset mix and will help the Client customize the Firm’s strategic asset allocation model to reflect the Client’s specific preferences, objectives, restrictions, and goals. The selected asset allocation is executed by combining the asset allocation appropriate for each Client’s risk appetite with the client’s investment selection. The Investment Advisor Representative will work with the client to select Mutual Funds, SMAs, Models, and/or ETFs that fit within the asset allocation framework appropriate for the Client. Each investment selected within the TD Guided Portfolios or TD Premier Guided Portfolios is screened and reviewed using the due diligence process described in the Investment Manager Selection and Evaluation section below.

TDPCW receives guidance from its affiliate, TDAM USA, regarding portfolio allocation and optimization within the TD Guided Portfolios and the TD Premier Guided Portfolios. TDAM USA insights and recommendations are provided to your Investment Advisor Representative for consideration when constructing the TD Guided Portfolios or TD Premier Guided Portfolios. Your Investment Advisor Representative will work with you to select

the appropriate construction within the TD Guided Portfolios or TD Premier Guided Portfolios and will execute changes where appropriate based on market conditions, investment performance, and changes in the Firm's investment outlook.

### **Allocation to Affiliated Products within the Portfolios**

TDPCW and TDAM USA have conflicts of interest when providing portfolio construction services. When constructing portfolios or providing portfolio construction recommendations, TDPCW and TDAM USA have an incentive to recommend allocations to affiliated products, and allocations to affiliated products that charge higher management fees than other non-affiliated products, as such allocations will increase compensation to TDAM USA, its affiliates, and the Bank. Clients have the ability to direct us not to invest their assets in or recommend investments in affiliated products, subject to reasonable restrictions. TDPCW will not utilize affiliated products when constructing Retirement Account Portfolios. Please see Item 9, "Material Relationships with Related Persons" below for a further description of TDPCW's conflicts of interest.

### **Investment Manager Selection and Evaluation**

TDPCW employs a multi-phase approach to researching and selecting managers and strategies suitable for inclusion as an investment option within the TDPCW Portfolios (the "**Select List**"). This approach searches for SMAs, Models, Mutual Funds, and ETFs, that will be used to construct the TD Managed Portfolios, the TD Guided Portfolios, and the TD Premier Guided Portfolios. The approach also helps identify Wrap Fee Programs (defined below) that may be used as a stand-alone investment or as part of a TD Guided Portfolio or a TD Premier Guided Portfolio. The overall analysis is based on sophisticated quantitative measures as well as an in-depth qualitative assessment.

TDPCW has greater access and insight to the organizational structure, investment team history, risk management culture, investment philosophy, and analytical process for affiliated SMAs, Models, Mutual Funds, and Wrap Fee Programs and generally prefers to include affiliated SMAs, Models, Mutual Funds, and Wrap Fee Programs on the Select List. While affiliated and non-affiliated products undergo the same screening and review process, TDPCW will generally select an affiliated product over a non-affiliated product unless the non-affiliated product provides significantly greater value. We may also select an affiliated product that charges higher fees and expenses than a non-affiliated product as long as the affiliated product is otherwise appropriate and the fees are comparable. Clients have the ability to direct us not to invest their assets in or recommend investments in affiliated products, subject to reasonable restrictions. Please see Item 9, "Material Relationships with Related Persons" below for a further description of TDPCW's conflicts of interest.

### **Selection and Evaluation of SMAs, Models, and Mutual Funds**

TDPCW relies on its affiliate, TDAM USA, to provide screening, analysis, and due diligence services on behalf of TDPCW for all non-affiliated, third-party asset managers, SMAs, Models, and Mutual Funds, and to provide recommendations of such SMAs, Models, and Mutual Funds for inclusion within the Select List. TDPCW performs screening, analysis, and due diligence of all affiliated asset managers, SMAs, Models, and Mutual Funds, including but not limited to TDAM USA Funds, SMAs managed by our affiliate TDAM USA, and SMAs managed by our affiliate Epoch Investment Partners Inc. ("**Epoch**"), for inclusion within the Select List.



When performing due diligence and analysis, TDPCW and TDAM USA's investment manager research group ("**Investment Manager Research**") use the following due diligence methodology.

- Pre-Screening

TDPCW and Investment Manager Research utilize a pre-screening process to narrow the universe of SMAs, Models, and Mutual Funds to those that will be reviewed during an in-depth quantitative and qualitative assessment stage. The pre-screening process considers a variety of criteria such as firm assets under management, strategy size, operating history, and performance history. SMAs, Models, or Mutual Funds that do not meet the pre-screening criteria, may nonetheless be considered and analyzed during the quantitative and qualitative assessment stage if there is a compelling and documented rationale for consideration.

- Quantitative Assessment

TDPCW and Investment Manager Research evaluate SMAs, Models, and Mutual Funds based on a range of quantitative criteria prior to recommending it for inclusion on the Select List. This process involves analyzing several risk and return measures such as peer group ranking, trailing return history, performance and style consistency, and volatility measures. TDPCW and Investment Manager Research use performance information—which may include risk-adjusted, upside/downside capture ratios, volatility and tracking error measures—to screen and filter the product universe down to those they believe demonstrate positive characteristics supportive of a recommendation. The quantitative analysis may consider performance data from a SMA, Model, or Mutual Fund manager's prior performance in another SMA, Model, or Mutual Fund, where appropriate based on objective criteria. The goal of the quantitative analysis is to help identify investments that provide a spectrum of choice for different investment styles and strategies within a given product category and to help identify managers that may exhibit consistent above-average performance and/or below-average risk on a relative basis by gauging the performance history of each investment against its peers and benchmark on an absolute-return and risk-adjusted return basis. The criteria employed for each SMA, Model, and Mutual Fund may not be identical and instead is typically based on the nature of the portfolios and investment philosophy.

- Qualitative Assessment

If TDPCW or Investment Manager Research determines that a SMA, Model, or Mutual Fund demonstrates desirable characteristics during the quantitative assessment, the team will analyze the qualitative aspects of the SMA, Model, or Mutual Fund. The qualitative stage of the analysis relies upon an investigation of the manager and review of the qualitative factors that can influence portfolio returns. This includes a review of the manager's investment style or approach, the strategy, process and methodology they apply to build and maintain portfolios, and their underlying investment philosophy. These aspects are then reviewed in the context of the tools, infrastructure and support resources that can be applied to support or drive the investment process. Some of the qualitative characteristics that are reviewed include manager tenure and experience, portfolio management discipline, research capabilities and organizational strength. The goal of the qualitative assessment is to identify SMAs, Models, or Mutual Funds that provide a spectrum of choice for different investment styles and strategies within a given product category and to identify SMAs, Models, and/or Mutual Funds that have experienced investment professionals, research capabilities, follow intelligent strategies and have established and disciplined investment processes in addition to organizational strength. TDPCW and Investment Manager Research review

information regarding the SMAs, Models, and Mutual Funds from the various sources such as the sponsor's website, publicly available sources, regulator websites, commercially available databases and in-person meetings.

- Approval on Select List

The analysis and recommendation of each SMA, Model, and Mutual Fund is presented to the TDPCW Wealth Investment Risk Oversight Committee ("**Oversight Committee**"), a committee of TDPCW business leaders and risk officers, who review and vote approval for inclusion on the Select List.

The Oversight Committee will review Investment Manager Research's and/or TDPCW's analysis to determine whether the product is appropriate for inclusion on the Select List and whether the recommendation resulted from a thorough due diligence process. The Oversight Committee will review the analysis as well as the due diligence process applied to affiliated SMAs, Models, and Mutual Funds to determine whether the investment is appropriate for inclusion on the Select List and whether the recommendation resulted from a consistent and thorough due diligence process. The members of the Oversight Committee approve all SMAs, Models and Mutual Funds by majority vote. Certain control-group personnel have veto authority to prevent a SMA, Model, or Mutual Fund from being included on the Select List. The Oversight Committee meets on a quarterly basis to review, among other things, recommendations for changes to the Select List and has established an approval process whereby a SMA, Model or Mutual Fund may be approved on the Select List intra-quarter.

### **Selection and Evaluation of ETFs**

TDPCW relies on Investment Manager Research to provide screening, analysis, and due diligence services on behalf of TDPCW for all non-affiliated ETFs, and to provide recommendations of ETFs for inclusion within the Select List. TDPCW performs screening, analysis, and due diligence of all affiliated ETFs, including ETFs advised or sub-advised by an affiliate, for inclusion within the Select List.

When assessing ETFs, the research process starts by screening the ETFs listed on U.S. exchanges. TDPCW and Investment Manager Research screen for passively-managed ETFs that could provide efficient exposure to their respective asset class/category. ETFs are evaluated for several factors including structure, cost, liquidity, tracking error as well as the experience and expertise of the fund sponsor. The analysis and recommendation of each ETF is presented to the Oversight Committee for review and approval for inclusion on the Select List. The members of the Oversight Committee approve all ETFs by majority vote. Certain control-group personnel have veto authority to prevent an ETF from being included on the Select List. The Oversight Committee meets on a quarterly basis to review, among other things, recommendations for changes to the Select List and has established an approval process whereby an ETF may be approved on the Select List intra-quarter.

### **Selection and Evaluation of Wrap Fee Programs**

TDPCW performs due diligence review and analysis of third-party-managed or affiliate-managed investment programs that offer packaged investment portfolios for different investment objectives and risk tolerances ("**Wrap Fee Programs**" or "**Wrap Programs**") for inclusion within the Select List. Wrap Fee Programs may be used as a standalone option for a Client or as a sleeve within the TD Guided Portfolios and TD Premier Guided Portfolios. TDPCW has established broad criteria, characteristics and guidelines, such as asset allocation

construction (strategic/tactical), underlying product solutions (Mutual Funds, ETFs, SMAs, Models), number of underlying solutions, and risk/return profile for the management of Wrap Programs.

TDPCW completes quantitative and qualitative review of the Wrap Program and reviews model portfolios based on Firm-established guidelines and criteria. TDPCW performs due diligence review and oversight of the Wrap Program which includes evaluation of the underlying products within the Wrap Program portfolios. The underlying products within the Wrap Program portfolios are not required to be on the TDPCW Select List.

The analysis and recommendation of the Wrap Program is presented to the Oversight Committee for review and approval for inclusion on the Select List. The members of the Oversight Committee approve all Wrap Programs by majority vote. Certain control-group personnel have veto authority to prevent a Wrap Program from being included on the Select List.

### **Selection and Evaluation of Affiliated Products vs. Non-Affiliated Products**

When performing due diligence review and assessment of affiliated SMAs, Models, Mutual Funds, ETFs, and Wrap Programs, TDPCW has an incentive to include affiliated SMAs, Models, Mutual Funds, ETFs, and Wrap Programs on the Select List because investments in such affiliated products are more profitable to TDPCW's affiliates and the Bank, and inclusion on the Select List will increase compensation to TDPCW's affiliates, and ultimately the Bank. TDPCW has greater access and insight to the organizational structure, investment team history, risk management culture, investment philosophy, and analytical process for affiliated products and generally prefers to include affiliated SMAs, Models, Mutual Funds, ETFs, and Wrap Programs on the Select List and to invest Client assets in affiliated investments, where appropriate. Please see Item 9, "Material Relationships with Related Persons" below for a further description of TDPCW's conflicts of interest.

### **Investment Monitoring**

TDPCW relies on Investment Manager Research to provide ongoing due diligence and monitoring services on behalf of TDPCW for all non-affiliated asset managers, SMAs, Models, Mutual Funds, and ETFs on the Select List. TDPCW performs ongoing due diligence and monitoring of all affiliated asset managers, SMAs, Models, Mutual Funds, ETFs, and Wrap Programs on the Select List. When performing ongoing due diligence and monitoring, TDPCW and Investment Manager Research use the following methodology.

- **Ongoing Due Diligence and Monitoring**

TDPCW and Investment Manager Research conduct quarterly performance reviews, periodic manager interviews, and ongoing oversight and monitoring of the SMAs, Models, Mutual Funds, Wrap Programs, and ETFs on the Select List. TDPCW and Investment Manager Research maintain ongoing contact with the managers on the Select List and monitor for any material changes at the organizational, manager or investment process levels. TDPCW and Investment Manager Research also conduct ongoing oversight and monitoring through various industry and investment company websites, industry contacts and conferences, and broad review of other publically available sources. TDPCW and Investment Manager Research also maintain a proprietary flagging system that monitors SMA, Model, Mutual Fund, Wrap Program, and ETF performance with benchmarks and peer group returns generally for rolling one-, three- and five-year periods, where data is available. TDPCW and Investment Manager

Research also monitor for material changes within the firm or investment strategy of the SMAs, Models, Mutual Funds, Wrap Programs, and ETFs on the Select List.

- **Quarterly Review**

TDPCW and Investment Manager Research conduct quarterly performance reviews of all investment products on the Select List and meet on a quarterly basis to review, among other things, performance of all products of the Select List, products that have been flagged for further evaluation, recommendations for additions/terminations from the Select List, macro-level industry developments, and asset flows. Recommendations for changes to the Select List are typically discussed on a quarterly basis but may also take place intra-quarter.

- **Manager Interviews**

TDPCW and Investment Manager Research conduct periodic due diligence reviews and manager interviews for all SMAs, Models, Mutual Funds, and Wrap Programs on the Select List. The SMA, Model, Mutual Fund, and Wrap Program manager interviews and due diligence reviews are meant to confirm consistency in the firms practices and performance, and may include, among other things, review of the organization, investment manager and investment team, investment process and philosophy, sell disciplines, risk controls, performance data, performance benchmarks, fees, compensation, and regulatory compliance. ETFs are monitored on an ongoing basis for material changes to the underlying benchmark index and other material issues.

- **Wealth Investment Risk Oversight Committee Review**

Performance data for all SMAs, Models, Mutual Funds, Wrap Programs, and ETFs on the Select List is presented to the Oversight Committee on an periodic basis for review. TDPCW and Investment Manager Research escalate all material performance issues and/or material organization issues related to a product on the Select List to the Oversight Committee on an ongoing basis as described below in the “Change in Status” and “Watch Policy” sections.

- **Change in Status**

TDPCW may remove or replace any SMA, Model, Mutual Fund, Wrap Product, or ETF on the Select List as performance, market conditions, or other circumstances dictate. In some circumstances, TDPCW or Investment Manager Research may determine that a SMA, Model, Mutual Fund, Wrap Program, or ETF no longer demonstrates characteristics supportive of a recommendation and may recommend that a SMA, Model, Mutual Fund, Wrap Program, or ETF no longer be approved for inclusion on the platform. The analysis of each product is presented to the Oversight Committee for review and removal from the Select List. The Oversight Committee meets on a quarterly basis to review, among other things, recommendations for changes to the Select List and has established an approval process whereby a SMA, Model, Mutual Fund, Wrap Program, or ETF may be removed from the Select List intra-quarter. When appropriate, TDPCW specifies a replacement SMA, Model, Mutual Fund, Wrap Program, or ETF with similar attributes to the terminated product.

- **Watch Policy**

TDPCW has a “Watch” policy for SMAs, Models, Mutual Funds, Wrap Programs, and ETFs on the Select List. Watch status indicates that, in reviewing a SMA, Model, Mutual Fund, Wrap Program, or ETF, TDPCW has identified specific areas of the sponsor’s business, or the product that merit further evaluation or which may result in a change in the SMA’s, Model’s, Mutual Fund’s, Wrap Program’s, or ETF’s status. Putting a SMA, Model, Mutual Fund, Wrap Program, or ETF on Watch does not signify an actual change in TDPCW’s opinion nor necessarily indicate a change in its status.

- **Affiliate vs. Non-Affiliate Monitoring**

The ongoing due diligence, monitoring, and review process described above are applied to all affiliated and non-affiliated SMAs, Models, Mutual Funds, Wrap Programs, and ETFs on the Select List. While all products are held to the same standards during the review and monitoring process, TDPCW has greater access and insight to the organizational structure, investment team history, risk management culture, investment philosophy, and analytical process of affiliated products which may favor retention on the Select List. TDPCW has a conflict of interest when reviewing affiliates because investments in affiliated products are more profitable to TDPCW’s affiliates and the Bank, and retention on the Select List will increase compensation to TDPCW’s affiliates and the Bank. TDPCW generally prefers to retain affiliated investments on the Select List and to invest Client assets in affiliated investments, where appropriate. Please see Item 9, “Material Relationships with Related Persons” below for a further description of TDPCW’s conflicts of interest.

**Performance Standards**

TDPCW relies on investment performance information obtained from broadly-recognized industry databases and where necessary the product sponsors. Individual fund sponsors may use various methods of calculating performance. While every attempt is made to obtain information that is consistent across all SMAs, Model, Mutual Funds, Wrap Programs, and ETFs, it is not always possible to do so. In some cases, the information provided by fund sponsors may not be calculated on a uniform and consistent basis. TDPCW does not independently verify the accuracy of the investment performance information it receives.

**Risk of Loss**

All investments have risk associated with them and have a potential for loss. Clients need to be able to bear this risk of loss. While we believe our investment strategies are designed to potentially produce the highest possible return for a given level of risk, we cannot guarantee that the investment objective or goal will be achieved. Some investment decisions made by us may result in loss, which may include the original principal amount invested.

Asset Allocation Risks. Asset allocation strategies are subject to the risk that TDPCW’s asset allocation decisions among various asset classes will not anticipate market trends successfully. For example, investing too heavily in common stocks during a stock market decline may result in a failure to preserve capital. Conversely, investing too heavily in fixed income securities during a period of stock market appreciation may result in lower total returns.

Diversification does not guarantee a profit or protect against a loss.

Concentration Risk. The investment objectives of an account may permit concentration in one or more issuers. A relatively high concentration of assets in, or exposure to, a single or small number of issuers may reduce the diversification and/or liquidity of an account, and increase its volatility.

Affiliate Product Risk. There is a risk that TDPCW's inherent bias to include affiliated products in Client Portfolios may cause a Client to underperform in categories where there are affiliated products. Clients may pay a greater amount in fees with affiliated products than if they invested in non-affiliated products.

Trade Rotation Methodology. Clients that hold securities in a Model provided by sub-advisers should note that certain sub-advisors, as part of their trading procedures, may use a trade rotation methodology that results in sponsors of programs that use Model portfolios receiving investment advice and trade recommendations after trade orders have been placed for accounts over which the sub-adviser has full discretionary investment management authority. This may result in purchasing or selling securities in the Model portfolio at prices which are different than the prices at which clients of the sub-adviser purchased or sold the same securities, and could disadvantage your Account.

Overall Market Risk. Securities markets are volatile and the market prices of securities may decline generally. Equity securities fluctuate in price and may decline in value due to both real and perceived general market and economic industry conditions and the issuing company's financial condition and overall market and economic conditions.

Fixed income securities are affected by a number of risks, including fluctuations in interest rates, credit risk, prepayment risk, and inflation risk.

Interest Rate Risk. Prices of fixed income securities rise and fall in response to changes in the interest rate paid by similar securities. Generally, when interest rates rise, prices of fixed income securities fall. However, market factors, such as the demand for particular fixed income securities, may cause the price of certain fixed income securities to fall while the price of other securities rise or remain unchanged. Interest rate changes generally have a greater effect on the price of fixed income securities with longer durations. Duration measures the price sensitivity of a fixed income security to changes in interest rates.

Credit Risk. Fixed income securities carry the risk of default, which means that the issuer fails to pay interest or principal when due. Many fixed income securities receive credit ratings from services such as Standard & Poor's and Moody's Investor Services, Inc. These services assign ratings to securities by assessing the likelihood of issuer default. Lower credit ratings correspond to higher credit risk.

Call Risk. Call risk is the possibility that an issuer may redeem a fixed income security before maturity (a call) at a price below its current market price. An increase in the likelihood of a call may reduce the security's price.

Prepayment Risk. Prepayment risk is the risk that the issuer of a security will repay principal prior to the bond's maturity date, thereby changing the expected payment schedule. This is especially prevalent with mortgage-backed securities. Homeowners frequently refinance high interest rate mortgages when mortgage rates fall. This results in the prepayment of mortgage backed securities with higher interest rates. Conversely, prepayments due to refinancings decrease when mortgage rates increase. This extends the life of mortgaged backed securities with lower interest rates. Other economic factors can also lead to increases or decreases in prepayments. Increases in prepayments of high interest rate mortgage backed securities, or decreases in prepayment of lower interest rate mortgage backed securities, may reduce their yield and price. These factors, particularly the relationship between

interest rates and mortgage prepayments, makes the price of mortgage backed securities more volatile than many other types of fixed income securities with comparable credit risks.

Alternative Asset Classes. Investing in alternative asset classes such as commodities, hedge funds, real estate and bank loans, may have their own unique risks including, but not limited to, market risk, interest rate risk, lack of liquidity, volatility of returns, absence of valuation and pricing information, delays in tax reporting and substantial loss due to speculative investment practices.

International Investments. International investing is subject to additional risks including currency fluctuations, political factors, withholding, lack of liquidity, absence of adequate financial information, and exchange control restrictions impacting foreign issuers. These risks may be magnified in emerging markets.

ETF Secondary Market Risk. Because ETF Shares are traded on an exchange, they are subject to additional risks. ETF shares are listed for trading and are bought and sold on the secondary market at market prices. Although it is expected that the market price of an ETF typically will approximate its net asset value (“NAV”), there may be times when the market price and the NAV differ significantly. Thus, you may pay more or less than NAV when you buy ETFs on the secondary market, and you may receive more or less than NAV when you sell those shares.

Tracking Risk. Certain Mutual Funds and/or ETFs (“**Tracking Funds**”) may seek to have all or a substantial portion of their returns linked to the performance of one or more recognized indices (each, a “**Reference Index**”), one or more Mutual Funds (each, a “**Reference Fund**”) or a basket of securities (“**Reference Securities**”). Tracking Funds will be subject to the same risks as those associated with the Reference Index(es), Reference Fund(s) or Reference Securities that they are attempting to track.

The return of a Tracking Fund may be different from that of its respective Reference Index(es), Reference Fund(s) or Reference Securities because the Tracking Fund bears its own fees and expenses, including commissions and the costs of any derivatives that it may use to achieve its investment objectives.

There may be a delay between the time an investor buys securities of a Tracking Fund and the time the Tracking Fund gets additional exposure to the Reference Index(es), Reference Fund(s) or Reference Securities. During this delay, the Tracking Fund may be unable to track closely the performance of its corresponding Reference Index(es), Reference Fund(s) or Reference Securities with respect to the purchase amount of those securities of the Tracking Fund. If new purchases or redemptions of securities of the Tracking Fund are large compared to the overall size of the Tracking Fund, the ability of the Tracking Fund to track its Reference Index(es), Reference Fund(s) or Reference Securities may be significantly reduced. Other factors that may affect the ability of a Tracking Fund to match the return of its Reference Index(es), Reference Fund(s) or Reference Securities include: the size of the Tracking Fund; the composition of the Reference Index(es), Reference Fund(s) or Reference Securities; investment strategies employed to track the performance of the Reference Index(es), Reference Fund(s) or Reference Securities; and/or the level of trading activity by the Tracking Fund's security holders.

## **Voting Client Securities and Shareholder Matters**

TDPCW does not have authority to vote Client securities and will not exercise its discretion in voting or otherwise acting on any matters for which a security holder vote, consent, election, filing or similar action is solicited by,

or with respect to, issuers of securities beneficially held as part of the Program Assets. Clients will be responsible for: (1) directing the manner in which proxies solicited by issuers of securities beneficially owned by the Client shall be voted, (2) making elections relative to any mergers, acquisitions, tender offers, bankruptcy proceedings other type events pertaining to the Client's investments, (3) filing class action litigation claims related to current and future investment holdings, and (4) any other shareholder matters related to the Client's investments. Clients are responsible for instructing Pershing LLC to forward to the Client copies of all proxy solicitations, shareholder communications, and class action litigation notices relating to the Client's investments. Please contact your Investment Advisor Representative for further information regarding how you can get information about a particular solicitation or matter.

**Item 7. Client Information Provided to Portfolio Managers**

TDPCW provides its Clients Portfolios through Envestnet. TDPCW and Envestnet have entered into a Program Agreement where Envestnet provides a range of services to include administrative services, reporting capabilities, technology systems and transaction execution for all Clients.

TDPCW and your custodian, Pershing LLC, share your personal identification, account and holdings data with Envestnet and Envestnet may share this information with third-party SMA and/or Model managers as needed. We also share this information with your Investment Advisor Representative. Your Investment Advisor Representative provides us with access to the following Client-related information: (i) account opening documents (which include, among other things, your investment objective, risk tolerance and any account restrictions you imposed on management of assets), (ii) your investment guidelines (if applicable), and (iii) reports relating to the performance of your account(s).

**Item 8. Client Contact with Portfolio Managers**

Clients are encouraged to contact their Investment Advisor Representative or TDPCW with any questions they may have regarding their account(s) and depending on the issue, the Investment Advisor Representative or TDPCW may or may not contact the Portfolio Manager, including the US Wealth Investment Strategist responsible for managing any Firm-managed Portfolios.

**Item 9. Additional Information**

**A. 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.

**B. Other Financial Industry Activities and Affiliations**

**Broker-Dealer, FCM, CPO or CTA Registration**



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

### **Material Relationships with Related Persons**

Described below are potential conflicts of interest related to TDPCW’s advisory business. TDPCW addresses these conflicts by disclosing them to you and through the mitigations described in this section. As an indirect wholly-owned subsidiary of the Bank, we have relationships with, and may utilize, suggest or recommend the services of, various TD-affiliated entities. The particular services involved will largely depend upon the types of services offered by the affiliated entity. Technically, we are only required to disclose material relationships with certain types of “related persons,” which are defined to include entities we control, entities that control us or entities that are under common control with us. However, because we have material relationships with some affiliated entities that are within the reportable categories but are not related persons, we have described below all such material relationships even if the affiliate is not technically a related person. We also have material relationships with affiliates which, in turn, have relationships with other affiliates. These indirect relationships are also described below.

#### **1. Broker-Dealers**

TDPCW has affiliates and related persons that are engaged in investment banking and securities- related activities. TD Securities Inc. (“**TD Securities**”) is a Canadian “investment dealer” registered in all provinces and territories of Canada and is a wholly-owned subsidiary of the Bank. TD Securities (USA) LLC (“**TD Securities (USA)**”) is a broker-dealer registered with FINRA and is an indirect wholly-owned subsidiary of the Bank. We may purchase securities underwritten by TD Securities and/or TD Securities (USA) for our Client accounts subject to applicable regulatory requirements.

We also have certain organizations associated with us by a joint venture between TD Luxembourg International Holdings S.a.r.l., a wholly owned subsidiary of the Bank, and TD Ameritrade Holding Corporation (“**Ameritrade**”), the parent company of entities bearing the “Ameritrade” name, and certain of its original shareholders. Ameritrade is a U.S. publicly-traded company with common shares listed on the New York Stock Exchange. It is a leading provider of securities brokerage services, investment advisory services, and technology-based financial services to retail investors and business partners. As of December 31, 2017, the Bank owned approximately 41.25% of the outstanding voting securities of Ameritrade. The Bank’s investment in Ameritrade is subject to a Stockholders Agreement that contains provisions relating to governance, board composition, stock ownership, transfers of shares, voting and other matters.

#### **2. Investment Companies**

Subject to Client investment guidelines and applicable law, TDPCW may discretionarily invest Client assets in or recommend investments in affiliated investment companies, or investment companies that provide compensation to one of more of our affiliates, including, but not limited to:

- TDAM USA Funds, a family of open-end mutual funds registered under the 1940 Act that are managed by our affiliate TDAM USA.

- SMA and Model strategies managed by our affiliate TDAM USA.
- SMA and Model strategies managed by our affiliate Epoch Investment Partners, Inc.

When used in this Wrap Fee Program Brochure, the terms “affiliated products”, “affiliated investments”, “affiliated SMAs, Models, Mutual Funds, and ETFs”, and similar terms mean the investments listed above or any investment product that provides any type of compensation to the firms described in this Item 9.

Depending on your investment objectives and the type of Portfolio chosen, you may be invested significantly, and in some cases exclusively, in TDAM USA Funds or other affiliated SMAs, Models, Mutual Funds, Wrap Fee Programs, or ETFs. TDPCW receives fees from our customers on invested assets whether invested in affiliated or non-affiliated SMAs, Models, Mutual Funds, Wrap Programs, or ETFs, as described above. TDAM USA and/or Epoch receive management and/or advisory fees from investments in affiliated SMAs, Models, Mutual Funds, and ETFs. Please refer to the applicable prospectus and/or Form ADV Part 2 Brochure, available from your Investment Advisor Representative, for a full description of the fees and charges of the various affiliated investments.

TDPCW’s discretionary authority to invest your assets in affiliated investment products creates a conflict of interest. TDAM USA’s and Epoch’s discretionary authority to invest your assets in affiliated investment products also creates a conflict of interest. Please see Section 5 (“Conflicts Related to Affiliated Investment Products”) below for more information related to these conflicts.

### 3. Investment Advisers

TDPCW's affiliates, TDAM USA and Epoch, are U.S. registered investment advisers and wholly-owned subsidiaries of the Bank. TDPCW's affiliate Greystone Managed Investments Inc. is an indirect, wholly owned subsidiary of The Toronto-Dominion Bank. TDAM USA serves as an adviser to the TDAM USA Funds, a family of open-end mutual funds registered under the 1940 Act. TDAM USA has entered into a sub- advisory agreement with Epoch pursuant to which Epoch will provide sub-advisory services to certain series of the TDAM USA Funds. TDAM USA and Epoch also offer various SMAs and/or Models that are available within the TDPCW Program. Where Clients select products managed by TDAM USA and/or Epoch, TDAM and/or Epoch may use investment discretion to invest in other affiliated SMAs, Models, Mutual Funds, and ETFs.

TDPCW has entered into an inter-company service agreement with TDAM USA, pursuant to which TDAM USA provides certain research, due diligence and advisory services. Investment Manager Research performs due diligence and oversight services on behalf of TDPCW for non-affiliated investment managers and strategies in order to advise TDPCW on the comparability of Mutual Funds, Models, SMAs, and ETFs offered by TDPCW to its Clients. Investment Manager Research also provides TDPCW with investment recommendations with respect to other investment opportunities that TDPCW may select. Upon request, TDAM USA also provides TDPCW with guidance regarding strategic asset allocation, portfolio construction, and portfolio optimization, which TDPCW considers when developing and managing Client Portfolios. TDAM USA and Investment Manager Research currently provide similar services to one other affiliated U.S. client, TD Bank, a U.S. bank excluded from registration as an investment adviser.

TD Asset Management (“**TDAM**”) is a Canadian-licensed portfolio manager and wholly owned subsidiary of the Bank. TDAM operates as a “participating affiliate” of TDAM USA in accordance with a series of SEC staff no-action letters, under which they share portfolio management and other personnel and resources. They have entered into a participating affiliate arrangement under which TDAM USA receives advice and/or research from TDAM for use with U.S. clients. Consistent with the no-action letters, certain TDAM personnel are subject to the TDAM USA Code of Ethics and other conditions as set forth in the agreement. TDPCW’s, TDAM USA’s, and Epoch’s discretionary authority to invest your assets in affiliated investment products creates a conflict of interest. TDPCW and TDAM USA also have a conflict of interest when providing portfolio construction and allocation advice. Please see Section 5 (“**Conflicts Related to Affiliated Investment Products**”) below for more information related to these conflicts.

#### 4. Bank or Thrift Company

The Bank is a foreign Canadian chartered bank regulated by the Canadian Office of the Superintendent of Financial Institutions. Certain areas of the Bank may provide various services, such as Compliance, Legal and Finance, to TDPCW as well as to others of its subsidiaries. TDPCW has entered into inter-company service agreements with the Bank’s Shared Services group to allocate costs of certain personnel who provide services to both TDPCW and the Bank. TDPCW and the Bank allocate costs in compliance with federal regulations, including Regulation W, which govern transactions between affiliates.

TDPCW participates in the WAAC, a committee of the global TD Wealth organization that is made up of investment professions throughout the Bank. The WAAC was established to deliver a consistent asset allocation message across the TD Wealth organization. The WAAC formally meets at least monthly to consider macro-economic conditions as well as valuation drivers across appropriate markets. Following each meeting, the WAAC’s positioning, rationale, and recommended asset allocation adjustments are communicated to the Firm for the benefit of Client accounts. WAAC insights and recommendations are considered by TDPCW for adoption as Firm policy after considering the impact to Client portfolios. As a result, TDPCW indirectly benefits from investment research and analysis performed by WAAC representatives when receiving asset allocation advice from WAAC.

#### 5. Conflicts Related to Affiliated Investment Products

TDPCW’s discretionary authority to invest Client assets in affiliated investment products creates an inherent conflict of interest because increased investments in affiliated products increases revenues to TDPCW, its affiliates (including TDAM USA and/or Epoch), and/or its parent company, the Bank (collectively, the “**Toronto-Dominion Bank Group**”), and is generally more profitable to the Toronto-Dominion Bank Group than investing in non-affiliated investments. As a result, TDPCW generally prefers to include affiliated SMAs, Models, Mutual Funds, Wrap Programs, and ETFs within Client Portfolios. When TDAM USA or Epoch are selected as an investment manager for your Portfolio, TDAM USA’s and/or Epoch’s discretionary authority to invest Client assets in affiliated products creates a conflict of interest for the same reasons. TDPCW’s inherent bias to prefer affiliate products creates a number of conflicts of interest in our business, including, but not limited to:

- TDPCW has a conflict of interest when performing due diligence review and assessment of affiliated SMAs, Models, Mutual Funds, ETFs, and Wrap Programs for inclusion on the Select List and generally prefers to include affiliated products on the Select List.

- TDPCW has a conflict of interest when conducting oversight and due diligence review for retention on the Select List and generally prefers to retain affiliated products on the Select List.
- TDPCW has a conflict of interest in constructing Portfolios because an increased allocation to affiliated products (and allocation to affiliated products with higher management fees than other affiliated products) results in increased compensation to the Toronto-Dominion Bank Group.

TDAM USA has a conflict of interest when providing portfolio construction recommendations because an increased allocation to affiliated products (and allocation to affiliated products with higher management fees than other affiliated products) results in increased compensation to the Toronto-Dominion Bank Group. These conflicts may favor greater allocation to affiliated SMAs, Models, Mutual Funds, Wrap Programs, and ETFs within Client Portfolios, and TDPCW generally prefers to increase investments in affiliated products within Portfolios, where appropriate.

TDPCW works to reduce these conflicts by (1) only recommending affiliated products that have been reviewed and approved for inclusion on the Select List through the due diligence process described above, (2) conducting ongoing due diligence, oversight and monitoring on all affiliated SMAs, Models, Mutual Funds, Wrap Programs, and ETFs on the TDPCW platform, (3) reviewing the performance data of all affiliated SMAs, Models, Mutual Funds, Wrap Programs, and ETFs on the TDPCW platform on a regular basis, (4) maintaining an Oversight Committee to review all manager research analysis and product issues identified during the ongoing monitoring and due diligence process, (5) tracking and monitoring potential conflict of interest in its business and maintaining a conflict of interest group to identify, manage, and monitor potential conflicts of interest and (6) establishing policies and procedures to apply thorough evaluation and review of affiliated investments and implementing controls to test and monitor adherence to policies and procedures. Further, TDPCW may only invest in or recommend affiliated investments according to your investment objectives and financial circumstances, and will only execute asset allocation policies and Portfolio designs in a manner that we believe best optimizes your Portfolio at a particular time. Finally, you have the ability to direct us not to invest your assets in or recommend to you affiliated investments, subject to reasonable restrictions.

## 6. Other Conflicts of Interest

**Affiliate access and training.** TDPCW personnel may receive a broader level of access to, and support and training from, certain management persons and employees of TDPCW affiliates than they receive from non-affiliates. TDPCW personnel's access to affiliates includes access to executives, support from product specialists, detailed product training, relevant product information, and participation in marketing events. TDPCW does not receive comparable access to non-affiliated asset managers and product providers. TDPCW Investment Advisor Representative's enhanced familiarity with affiliated products may result in Investment Advisor Representatives making more frequent recommendations of affiliated products than non-affiliated products. TDPCW Investment Advisor Representatives do not receive greater compensation to sell affiliated products. Investment Advisor Representatives may have inherent biases to recommend affiliate products based on perceived incentives such as internal recognition and benefit to their organization.

**Advisory vs. Brokerage Account.** TDPCW and your Investment Advisor Representative may earn more compensation if you invest in the TDPCW Portfolios than if you open a brokerage account to buy individual

securities (although, in a brokerage account, you would not receive all the benefits of the Program described in this Wrap Fee Brochure). Investment Advisor Representatives and TDPCW therefore have a financial incentive to recommend the TDPCW Portfolios. We address this conflict of interest by requiring Investment Advisor Representatives' supervisors to review your account at account-opening and on an ongoing basis to determine that it is suitable for you in light of matters such as your investment objectives and financial circumstances.

**Asset Allocation Recommendations.** TDPCW and your Investment Advisor Representative earn more compensation if you invest in a Portfolio subject to an Equity/Balanced fee schedule rather than a Fixed Income fee schedule. Investment Advisor Representatives and TDPCW therefore have a financial incentive to recommend a greater allocation to equity investments. We address this conflict of interest by requiring Investment Advisor Representatives' supervisors to review your account at account-opening and on an ongoing basis to determine that it is suitable for you in light of matters such as your investment objectives and financial circumstances.

**Use of Seed Capital.** The Bank, TDAM, or one of its affiliates may provide seed capital in order to establish a TDAM USA Fund and/or allow it to operate. This type of investment is intended to be temporary pending purchases by unrelated investors and is not made for the purpose of earning investment returns. As a result, the Bank, TDAM, or one of its affiliates may hedge a seed capital investment in a TDAM USA Fund, including by short selling exchange-traded funds or the individual securities held by a TDAM USA Fund.

The Bank, TDAM, or its affiliates may redeem all or a part of its seed capital in a TDAM USA Fund at any time, without notice. Within TDAM USA SMAs or Models, TDAM USA may exercise its discretionary authority, where applicable, in order to invest Client assets in securities of a TDAM USA Fund and this may occur without notice concurrently with the withdrawal of all or a part of the seed capital by the Bank, TDAM, or one of its affiliates from the same TDAM USA Fund.

**Services provided by affiliates and others to other Clients.** TD Securities, TD Securities (USA), Epoch, TD Ameritrade and its affiliates, and other affiliates of TDPCW may provide a variety of services (including research, brokerage, asset management, trading, lending and investment banking services) for each other and for various Clients (including issuers of securities that may be purchased, sold, or recommended for purchase or sale by Clients or are otherwise held in Client accounts). TDPCW's affiliates and others receive compensation and fees in connection with these services. TDPCW believes that the nature and range of Clients to which such services are rendered is such that it would be inadvisable to exclude categorically all of these companies from an account. Accordingly, it is likely that securities in an account will include some of the securities of companies for which TDPCW's affiliates perform investment banking or other services.

**Different advice.** TDPCW, TDAM USA, Epoch, and their affiliates may give different advice, take different action, receive more or less compensation, or hold or deal in different securities for any other party, Client or account (including their own accounts or those of their affiliates) from the advice given, actions taken, compensation received or securities held or dealt for your account(s).

**Trading or Issuing Securities in, or Linked to Securities in, Client Accounts.** TD Securities, TD Securities (USA), TD Ameritrade, and their affiliates, may provide bids and offers, and may act as principal market maker, in respect of the same securities held in Client accounts. TD Securities, TD Ameritrade, and their affiliates and employees may hold a position (long or short) in the same securities held in Client accounts. TD Securities and/or their affiliates are regular issuers of traded financial instruments linked to securities that may be purchased in

Client accounts. From time to time, the trading of TD Securities and/or its affiliates may be detrimental to securities held by a Client and thus create a conflict of interest.

**TD Private Client Wealth Sweep Program.** TDPCW may earn a higher fee from the TD Wealth Bank Deposit Product (the "Product") than other money market products, such as money market mutual funds. TD Bank USA, N.A. and TD Bank N.A. are affiliated with TDPCW and will also realize an economic benefit from balances in the Product.

**Material Relationships with Recommended Investment Advisors/Mutual Funds.** TDPCW does not receive direct revenue from recommended Mutual Funds, ETFs, SMAs, Models or Wrap Portfolios. TDPCW may receive benefit from product providers in the reimbursement of cost and/or expenses associated with training and education events sponsored by TDPCW.

**Conflict of Interest Management.** TDPCW has policies and procedures in place to identify, manage, and monitor potential conflicts of interest in its business. A US Wealth Conflicts of Interest Group has been established to serve as a forum for TDPCW to identify, discuss, manage, and monitor potential conflicts of interest on an ongoing basis.

#### **C. 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 Advisers Act. 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.

TDPCW's Code of Ethics sets forth the standards that apply to all TDPCW 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 Client or prospective 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 TDPCW's Clients. All officers and employees are required to put the interests of the Clients first in all dealings relating to the Client and their investments.

Activities that are strictly prohibited include:

- Having a personal interest in any Client transaction;
- Getting any personal benefit from a Client transaction;
- Using knowledge of 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.

TDPCW's Compliance personnel monitor personal securities trading by employees and the members of the employee's household. Employee personal trading reports are reviewed by Compliance personnel to verify the employees are complying with the Code of Ethics. TDPCW may impose penalties and sanctions on employees who have violated provisions of the Code of Ethics, including the personal trading policy. Employees must file transaction reports with Compliance at least quarterly. Compliance personnel review employee transaction reports.

Please refer to Section A above for the description of how TDPCW handles the conflicts of recommending securities in which a related person has a material interest.

#### **D. Review of Accounts**

TDPCW, through its Investment Advisor Representatives, gathers information from a Client about that Client's financial situation, risk tolerance, investment objectives and any reasonable restrictions (such as permissible securities, industry sectors, or credit ratings) that the Client wishes to impose upon the management of the account(s). Each Investment Advisor Representative periodically reviews reports and otherwise consults with the Client, and contacts the Client at least annually to review the Client's financial situation and investment objectives. Clients should notify promptly their Investment Advisor Representatives of any changes in their financial situation, risk tolerance, investment objectives or account restrictions.

TDPCW provides each Client with a quarterly written performance report. Additionally, the custodian sends Clients written statements on a monthly or quarterly basis depending on the level of activity within the account(s). Such statements reflect the account value, the holdings within, and the activity conducted over the previous period. Clients are encouraged to review their statements carefully and to contact the firm with any questions or concerns regarding same.

**Investment Policy Statements.** Since an advisory account is generally only one component of a Client's overall portfolio, we will not approve or otherwise monitor compliance with investment policy statements provided by the Client in connection with the opening of an account in the Programs described in this brochure, at account conversion or otherwise. We will not be responsible for ensuring that your investment policy statement and asset allocation choices comply with all specific legal, actuarial or other requirements that apply to you. That responsibility rests solely with you and you should consult with your legal and tax advisors regarding those matters.

#### **E. Client Referrals and Other Compensation**

**Arrangements with Affiliates.** TDPCW has referral arrangements with our affiliates that outline how our affiliates refer clients to us and how we refer clients to our affiliates for services other than advisory services. Under those arrangements, we receive fees or payments from our affiliates for referring clients or for providing services to Clients. These payments may vary depending on the type of arrangement or the nature and extent of the services provided, and may continue as long as the client account is maintained with TDPCW or our affiliate or for an agreed upon period. Arrangements may also be based on a percentage of revenue received.

**Third Party Arrangements.** TDPCW has a referral program that allows TDPCW to enter into solicitation arrangements with third parties where we make cash payments to the third parties for referring or soliciting clients to participate in our advisory programs. The compensation third parties receive usually includes a portion of the Program Fee we receive from referred clients. Third party solicitors will provide each prospective client with a copy of this brochure and a disclosure document that sets forth the terms of the arrangement (including the nature of the relationship and the fees to be paid.) Clients referred by third party solicitors may in some cases pay a higher fee than clients who contract with us directly. Solicited Clients referred by a third- party solicitor should refer to the disclosure document for information on the effect of the fees paid to third-party solicitors.

TDPCW also has solicitation arrangements under which either we and/or our Investment Advisor Representatives may receive compensation for referring clients to a third party who will provide investment advisory or other services to the client. The compensation we receive is usually a portion of the advisory fee the third party receives from its clients.

We will comply with all applicable requirements of SEC Rule 206(4)-3 under the Advisers Act, in connection with any referral arrangements, including appropriate disclosure of referral arrangements to our Clients and maintenance of referral arrangements.

**F. Financial Information**

This Item requires Investment Advisor Representatives to provide certain financial information or disclosures about their financial condition. TDPCW does not require prepayment of fees six months or more in advance. Therefore it is not required to include a balance sheet with this Wrap Fee Brochure. TDPCW has no financial hardships or other conditions that might impair its ability to meet its contractual obligations to Clients. TDPCW has not been the subject of a bankruptcy proceeding.