



Wrap Fee Program Brochure

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January 29, 2021

This wrap fee brochure (hereinafter referred to as the "Brochure") provides information about the qualifications and business practices of TD Private Client Wealth LLC ("**TDPCW**"). If you have any questions about the contents of this Brochure, please contact TDPCW at 1-877-703-9896. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission ("**SEC**") or by any state securities authority.

TDPCW is registered with the SEC as an investment adviser and broker-dealer and is a member of the Financial Industry Regulatory Authority ("**FINRA**"), as a broker-dealer. Additional information about TDPCW is available on the SEC's website at www.adviserinfo.sec.gov.

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.

When TDPCW provides investment advisory services, it is a fiduciary under the Investment Advisers Act of 1940, as amended ("Advisers Act"). TDPCW has a duty to pursue its Clients' best interests and to make full and fair disclosure to its Clients of all material facts and conflicts of interest. The purpose of this Brochure is to disclose those material facts and conflicts of interest.

ITEM 2 MATERIAL CHANGES

There have been no material changes made to this Brochure since the last version, dated January 04, 2021.

Will Clients receive a brochure every year? Yes, Clients will receive a Brochure every year in or around January as required by the SEC. TDPCW may, at any time, update this Brochure. Any material changes will either be sent to Clients as a summary of those changes or, depending on the extent of these changes, Clients will receive the entire updated Brochure.

May Clients request additional copies of the Brochure? Clients may request and receive additional copies of this Brochure in one of three ways:

- Contact the TDPCW investment adviser representative with whom you are working
- Download the Brochure from the SEC website at www.adviserinfo.sec.gov. Select “investment adviser firm” and type in “TD Private Client Wealth LLC”;
- Contact TDPCW at 877-703-9896

This Form ADV, Part 2A Brochure for TDPCW is also available at <https://www.td.com/us/en/investing/>

ITEM 3 TABLE OF CONTENTS

ITEM 4 ADVISORY SERVICES	4
A. DESCRIPTION OF TDPCW SERVICES.....	4
B. FEES	8
C. HOW FEES ARE CHARGED AND PAID.....	9
D. FEE SCHEDULES	9
E. ADDITIONAL FEES	10
F. COMPENSATION.....	13
ITEM 5 TYPES OF CLIENTS AND ACCOUNT REQUIREMENTS	13
ITEM 6 PORTFOLIO MANAGER SELECTION AND EVALUATION	14
A. TD WEALTH PORTFOLIOS.....	14
B. ASSET ALLOCATION.....	15
C. PORTFOLIO CONSTRUCTION.....	16
D. PORTFOLIO MANAGER SELECTION AND EVALUATION.....	17
ITEM 7 CLIENT INFORMATION PROVIDED TO PORTFOLIO MANAGERS.....	22
ITEM 8 CLIENT CONTACT WITH PORTFOLIO MANAGERS	22
ITEM 9 ADDITIONAL INFORMATION.....	22
A. DISCIPLINARY INFORMATION	22
B. REGISTRATION	23
C. TDPCW CASH SWEEP PROGRAM.....	23
D. OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS.....	24
1. Affiliated Banks	24
2. Affiliated Broker-Dealers.....	24
3. Affiliated Investment Companies.....	24
4. Affiliated Investment Advisers.....	25
5. Affiliated Annuities and Insurance Program.....	25
E. CONFLICTS OF INTEREST	25
1. Conflicts with Affiliates.....	25
2. Other Conflicts of Interest.....	27
F. CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING	28
G. REVIEW OF ACCOUNTS	29
H. INVESTMENT POLICY STATEMENTS	29
I. CLIENT REFERRALS AND OTHER COMPENSATION	29
J. VOTING CLIENT SECURITIES AND SHAREHOLDER MATTERS	30
K. FINANCIAL INFORMATION	30

ITEM 4 ADVISORY SERVICES

A. DESCRIPTION OF TDPCW SERVICES

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 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").

TDPCW is registered as an investment adviser and broker-dealer with the SEC and is a member of FINRA. TDPCW's investment advisory services include sponsoring wrap fee programs.

TDPCW offers investment advisory services through two offerings which serve different client demographics:

- 1.) High Net Worth offering ("HNW") for Clients who generally have over \$750,000 in investable assets and a total net worth of at least \$3 million; and
- 2.) TDIS (US) offering for Clients who generally have at least \$100,000 in investable assets.

There are differences in the client engagement/service model for each offering which will be described in more detail in this Item 4 and Item 5.

HNW and TDIS (US) are not separate registered investment advisers or legal entities, but are offerings of the SEC registered investment adviser, TDPCW.

TD Asset Management USA, Inc. ("TDAM USA") and Epoch Investment Partners, Inc. ("Epoch") are affiliates of TD Bank and TDPCW (each, an "Affiliate" and together, "Affiliates") and are SEC registered investment advisers. Affiliates provide TD Bank and TDPCW with investment management services. See Items 4, 5 and 9 below.

TDPCW also offers limited brokerage services to its HNW Clients. See Items 4 and Item 9 describing the range of available TDPCW brokerage services.

TDPCW Services.

This Wrap Fee Brochure describes the wrap fee programs ("TD Wealth Program") that TDPCW offers to its Clients. The TD Wealth Program provides ongoing discretionary investment advice and management of assets in management account programs. Investment advisor representatives of TDPCW (collectively, "Advisors") assist Clients in pursuing their financial goals by providing personalized investment services and investment solutions.

HNW provides advisory services to high net worth individuals, trusts, entities, not-for-profit organizations, endowments, foundations, municipalities, unions, and other institutional Clients. HNW Clients receive access to and are eligible to participate in TD Bank banking, investment and trust and lending services that are available through TD Bank's TD Private Client Group. See Item 9 "Other Financial Industry Activities and Affiliations".

TDIS (US) provides investment advisory services to individuals, trusts and small businesses, including, but not limited to, partnerships, limited liability companies and other corporate entities and other eligible Clients.

Advisors work with Clients to develop a unique client profile reflecting the Client's personal circumstances including investment objectives, goals and time horizon, age, risk tolerance and other relevant information to create a client profile ("Client Profile"). In accordance with the Client Profile, the Advisor will provide the Client with an investment recommendation that meets the Client's specific circumstances.

Clients enter into an investment advisory agreement (the "Statement of Investment Selection") with TDPCW and Envestnet describing the Client's TD Wealth Program and incorporating the agreed upon asset allocation and fees and the TD Wealth Program Terms and Conditions.

Advisors provide on-going investment advice to the Client and monitor the Client's investments to confirm that they remain consistent with the Client's objectives and risk tolerance. Clients should promptly contact their Advisor in writing:

- any time the Client's financial situation or investment objectives change,
- any time information previously provided to the Advisor has materially changed,
- whenever the Client wishes to impose reasonable restrictions on the management of the TD Wealth Program accounts or
- whenever the Client wishes to reasonably modify existing restrictions.

Client failure to provide TDPCW with current, accurate information could adversely affect the Advisor's ability to effectively manage Client's assets within the TD Wealth Program.

TDPCW does not provide legal, tax, or accounting advice to its Clients

TDPCW has entered into an agreement with Envestnet Asset Management Inc. ("Envestnet") to provide Clients with investment advisory, technological and administrative services and support including the use of systems provided by or through Envestnet. Envestnet provides the technology platform, transaction and trading execution, asset performance analysis, customer diagnostic reports and account reports for the TD Wealth Program. Please refer to Envestnet's Form ADV Part 2A for more information about Envestnet.

All Clients' assets are custodied at Pershing LLC ("Pershing") except for Clients who participate in the Pershing Retirement Plan Network and Clients in the TD Bank Sweep Program whose cash "sweep" assets are custodied at the Sweep Banks (as defined in Item 9). TDPCW and Pershing entered into a Fully Disclosed Clearing Agreement whereby Pershing provides clearing and custody services with respect to Client accounts including the delivery of Client statements. Pershing delivers trade confirmations to Clients on a daily basis by mail or e-delivery unless the Client elects to receive a consolidated quarterly trade confirmation report from Pershing.

In evaluating the TD Wealth Program, Clients and prospective Clients should consider the level of the wrap fee charged, the amount of portfolio activity in the Client's account, the value of custodial and other services provided under the arrangement and other factors. **The TD Wealth Program fee will for some Clients exceed the aggregate cost of such services if they were purchased separately.**

TD Wealth Program.

The TD Wealth Program provides Clients with access to continuous and discretionary investment management services as follows:

TD Managed Portfolios. TD Managed Portfolios is a discretionary program managed by TDPCW that utilizes unaffiliated mutual funds ("Mutual Funds") and exchange traded funds ("ETFs"). Within the TD Managed Portfolios, TDPCW has constructed a series of portfolios designed to meet various investment objectives and risk tolerances. The asset allocation for each portfolio is based on TDPCW's long-term outlook for various asset classes. These asset mixes may be tactically adjusted to reflect the shorter-term outlook for the financial markets and asset classes. The portfolio styles and asset classes selected depend upon the goals that each TD Managed Portfolio seeks to achieve. The Client must authorize the recommended strategy and authorize TDPCW and Envestnet to exercise discretionary trading authority.

TD Guided Portfolios: TD Guided Portfolios combine the investment expertise of various affiliated and unaffiliated asset managers ("Portfolio Managers") in multiple investment programs into a single discretionary Portfolio. This investment strategy utilizes Separated Managed Accounts ("SMAs"), models ("Models"), Mutual Funds and ETFs in a single Portfolio. The Client must authorize the recommended strategy and authorize the Adviser and Envestnet to exercise discretionary trading authority. SMAs and Models are managed according to the directions of one or more other investment advisers who act as sub-managers ("Sub-Managers") pursuant to agreements entered into between the Sub-Manager and Envestnet. Envestnet provides investment advice with respect to the TD Guided Portfolios by delegating the Client's grant of investment discretion to each Sub-Manager, as applicable, and by implementing the strategies according to the instructions of each Sub-Manager.

TD Premier Guided Portfolios: TD Premier Guided Portfolios offer Clients the ability to customize their Portfolios and offers 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. This investment strategy utilizes SMAs, Models, Mutual Funds and ETFs in a single Portfolio. The Client must authorize the recommended strategy and authorize TDPCW and Envestnet to exercise discretionary trading authority. Envestnet provides investment advice with respect to the TD Premier Guided Portfolios by delegating the Client's grant of investment discretion to a Sub-Manager, as applicable, and by implementing the strategies according to the instructions of the applicable Sub-Manager.

Models delivered through TD Managed Portfolios may be offered to Clients of the HNW offering or the TDIS (US) offering. Clients who invest through HNW may invest in one or more of the TD Managed Portfolios, the TD Guided Portfolios and the TD Premier Guided Portfolios.

	High Net Worth	TDIS (US)
TD Wealth Portfolios	TD Managed Portfolios TD Guided Portfolios TD Premier Guided Portfolios	TD Managed Portfolios
Service Model	Access to dedicated Advisor team and referrals to TD Bank services for: Private Banking Investments and Trusts Lending	Access to dedicated Advisor and a dedicated Customer Service telephone line.
Unmanaged/Unsupervised Assets in TDPCW Brokerage Accounts	Available	Not Available

Tax Management Services

Clients with TD Guided Portfolios that maintain a specified balance may select the Tax Overlay Services and Custom Case Consulting Services available through Envestnet to help manage their realization of large unrealized gains. Neither TDPCW nor Envestnet provide tax advice in connection with Envestnet's Tax Overlay or Custom Case Consulting Services. Clients must consult with their personal tax advisor for advice specific to their individual circumstances and to develop tax goals that Envestnet will use in implementing a customized strategy.

B. OTHER ADVISORY SERVICES

Pershing Retirement Plan Network

TDPCW offers investment management and administrative services to qualified retirement plans that have separately engaged Pershing to provide custody and/or other ancillary services as part of the Pershing Retirement Plan Network pursuant to a separate agreement between the Client and Pershing. TD Wealth Program services are available to qualified retirement plans through the Pershing Retirement Plan. 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.

C. FEES

General

TDPCW Clients pay a fee (the "TD Wealth Program Fee") based on the total assets under management ("AUM") in the Client's TD Wealth Program, which are based on the total amount of advised assets ("Program Assets"). The TD Wealth Program Fee includes advisory and investment management services as well as execution services. The TD Wealth Program Fee that a Client will pay will be indicated in the Client's Statement of Investment Selection.

The TD Wealth Program Fee also may include, depending upon a Client's selected TD Wealth Program:

- (1) Platform Fee including custody services fees;
- (2) Investment manager fees for Clients with investments in a SMA or Model; and
- (3) Tax Overlay Services and Custom Case Consulting Services fees.

No separate brokerage commissions will be charged by TDPCW for trades executed within the TD Wealth Program. The TD Wealth Program Fee will be charged on all TD Wealth Program assets, including all uninvested cash balances within the Client's account.

Advisors may combine multiple accounts in the TD Wealth Program for purposes of calculating the applicable fees.

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

Clients of the Pershing Retirement Plan Network will be charged separate custody and other ancillary fees pursuant to their agreement with Pershing.

A TD Wealth Program Fee charged may differ between Clients holding similar portfolios or having the same size of assets under management, regardless of the type of TD Wealth Program account selected.

High Net Worth

HNW Clients are charged fees based on a tiered asset-based fee model described in detail under "High Net Worth Fee Schedules" below. HNW Clients may negotiate or receive discounts on TD Wealth Program Fees on a case-by-case basis at TDPCW's sole discretion. Factors that may impact the TD Wealth Program Fee charged on a HNW Client's account may include prior or existing client relationships, the anticipated number or volume of trades and anticipated future services. As a result, TDPCW may also, in its sole discretion, choose to waive all or a portion of negotiated fees for a given period.

For HNW Clients, the total TD Wealth Program Fee may change over time due to changes in a Client's TD Wealth Program accounts including the amount of assets in a specific TD Wealth Program, changes in selected investment managers, the amounts allocated to particular investment managers, account rebalancing, and investment performance. Changes could result in a higher or lower TD Wealth Program Fee being charged.

TDIS (US)

TDIS (US) Clients pay a fixed fee regardless of the total assets under management and, typically, the fixed fee may not be negotiated or discounted. TDIS (US) Clients may pay a higher fee than a HNW Client for the same TD Wealth Program offering and receive fewer services as a result of the TDIS (US) service model.

D. HOW FEES ARE CHARGED AND PAID

The TD Wealth Program Fee for the first quarter in which a Client participates in the TD Wealth Program is 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 TD Wealth Program until the end of the same month. Subsequent TD Wealth Program Fees will be charged quarterly in advance, on or about the 10th business day of January, April, July and October (each, the beginning of a calendar quarter), based on the average daily balance of the previous calendar quarter. All fees are automatically deducted from the Client's TDPCW account(s).

Product changes may trigger billing recalculations that result in a debit or credit of fees to a Client's account.

TDPCW and the Client are contractually bound, with respect to the TD Wealth Program services, in accordance with the Statement of Investor Selection and Terms and Conditions (together, the "Advisory Contract"). If the Advisory Contract is terminated by either party by written notice in accordance with the terms of the Advisory Contract, following receipt of notice of termination, TDPCW will refund the pro-rated portion of the advanced advisory fee paid based upon the number of days remaining in the billing quarter.

E. FEE SCHEDULES

HNW Equity/Balanced Fee Schedule

The Equity/Balanced Fee Schedule (the "Equity/Balanced Fee Schedule") for HNW Clients is provided below. The HNW Equity/Balanced Fee Schedule indicates the Incremental Maximum Fee Per Annum paid to TDPCW for advisor, custody, and platform fees.

Equity/Balanced Fee Schedule

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

HNW Fixed Income Fee Schedule

HNW Clients will be charged in accordance with the Fixed Income Fee Schedule based on the HNW Client's asset allocation for the TD Managed Portfolio and the Advisor's determination of the appropriate Fee Schedule further to the composition of HNW Client's TD Guided and TD Premier Guided Portfolios.

HNW Fixed Income Fee Schedule

First \$1,000,000	0.85%
Next \$1,000,000	0.75%
Next \$2,000,000	0.65%
Over \$4,000,000	0.45%

TDIS (US) Fee Schedule

Clients of the TDIS (US) pay a fixed fee as a percentage of the Clients AUM. TDIS (US) Clients are charged either the Equity/Balanced Fee Schedule or the Fixed Income Fee Schedule depending on the Client's chosen asset allocation in the TD Managed Portfolios. TDIS (US) Clients may pay a higher fee than a HNW Client for the same TD Wealth Program offering and receive fewer services as a result of the TDIS (US) service model.

The fees for TDIS (US) are represented below:

TDIS (US) Equity/Balanced Fee Schedule:

Equity/Balanced	
All Assets	1.10%

TDIS (US) Fixed Income Fee Schedule:

Fixed Income	
All Assets	0.85%

F. ADDITIONAL FEES

The TD Wealth Program Fee charged to a Client will include advisory and investment management services; platform fees, execution services; custody services (except qualified retirement plans that participate in the Pershing Retirement Plan Network), investment manager fees for SMAs and Models and, where selected by an eligible Client, the Envestnet Tax Overlay Services and Custom Case

Consulting Services fees. No separate brokerage commissions will be charged by TDPCW for trades executed within the TD Wealth Program by Pershing.

Additional fees and charges imposed by custodians, brokers, investment managers, and other third parties may include, but are not limited to:

- internal fees, expenses, and charges imposed by mutual funds and ETFs
- mutual fund redemption fees and/or short-term trading fees,
- investment management fees charged by SMA and/or Model investment managers,
- brokerage commissions, costs, and/or mark-ups and mark-downs incurred when trades are executed by a broker-dealer other than Pershing LLC,
- account closing/transfer costs
- processing fees or certain other costs or charges that may be imposed by third parties (including, among other things, odd-lot differentials, transfer taxes, foreign custody fees, exchange fees, supplemental transaction fees, regulatory fees and other fees or taxes that may be imposed pursuant to law).
- 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.

Mutual Funds and ETFs

Clients invested in 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 are disclosed in each Mutual Fund's or ETF's prospectus (delivered to Clients by Pershing) and are exclusive of and in addition to the TD Wealth Program Fee. These fees are paid directly by the Mutual Fund or ETF but are ultimately borne by the Client. TDPCW does not receive any portion of the fund management fees, commissions, or other expenses charged by Mutual Funds or ETFs.

SMAs and Models

Clients with investments in a SMA or Model will pay fees charged by each SMA's and/or Model's investment managers that are incorporated into the TD Wealth Program Fee charged to the Client. Investment manager fees for SMAs and Models will be included in the overall TD Wealth Program 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.

Tax Overlay Services

Clients who are eligible for and select the Envestnet Tax Overlay Services and/or Custom Case Consulting Services are charged additional fees that are incorporated into the TD Wealth Program Fee charged to the Client.

TD Private Client Wealth Sweep Program

TDPCW, Pershing, TD Bank USA, N.A., and TD Bank N.A. will earn fees in accordance with the Sweep Program's Terms and Conditions. For most Clients, the Sweep Program will be the only available cash sweep investment. Generally, the rate a Client will earn on the Sweep Program will be lower than the rate on other cash alternatives.

Pershing Retirement Pershing Retirement Plan Network

Clients that participate in the Pershing Retirement Plan Network will pay a custodian fee directly to Pershing which is exclusive of and in addition to the TD Wealth Program Fee. Pershing Retirement Plan

Network 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 TD Wealth Program Fee. 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 TD Wealth Program Fee.

Step Out Trades and Trading Away

The TD Wealth Program Fee does not cover commissions, commission equivalents (mark-ups/mark-downs), or other charges resulting from transactions not effected through Pershing ("trading away"). Investnet and Sub-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 Investnet or the Sub-managers believe that "best execution" of transactions may be obtained through such other broker-dealer, including any broker-dealer that is affiliated with TDPCW, Investnet, or the Sub-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 Investnet or a Sub-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 TD Wealth Program Fee. These trading costs will not appear on the Clients trade confirmations. Some Sub-managers have historically placed nearly all Client trades with broker-dealer firms other than Pershing for execution, especially those sub-managers offering fixed income, foreign and small cap strategies. As a result, these types of Sub-managers and their strategies could be costlier than Sub-managers that primarily place client trade orders with Pershing for execution.

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

Any information about Investnet and each Sub-manager trading provided by TDPCW to a Client is based solely upon the information Investnet and the Sub-manager provides 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 TDPCW for more information regarding commissions and transaction costs associated with step out trades.

TDPCW Affiliates

Affiliates will receive fees and charges when SMAs or Models sub-managed by an Affiliate are utilized in a Client's TD Wealth Program accounts.

When utilizing affiliated SMA or Model Sub-Managers, the Bank earns more compensation than it would if the Client selected a non-affiliated SMA or Model Sub-Manager because the fees a Client pays for investment management and/or other services are retained by the Bank and its Affiliates.

G. COMPENSATION

TDPCW pays a portion of the advisory fees it receives to its Advisors based on the amount of assets a Client invests. TDPCW Advisors can also earn a discretionary award based on contributions to and the overall profitability of TDPCW; this discretionary award is not tied to the type of services or investments sold or recommended. Advisors have an incentive to recommend to Clients products and services that would be expected to result in additional revenue to TDPCW.

When an Advisor is acting in an advisory capacity, there is an incentive to encourage the Client to invest more through the advisory account in order to produce greater overall revenue for TDPCW and its affiliates.

Other Benefits

Advisors are also eligible to receive other reasonable benefits from third party sponsors such as conferences (for education, networking, training, and personal and professional development) and other forms of non-cash compensation (such as gifts, travel expenses, entertainment) for recommending their products over others. These benefits create an incentive for your financial professional to recommend certain third-party products and services over others in order to maximize the benefits they receive. TDPCW mitigates these conflicts by training and supervising its Advisors and disclosing these conflicts. See Item 9 for additional "Conflict of Interest" information.

ITEM 5 TYPES OF CLIENTS AND ACCOUNT REQUIREMENTS

TDPCW requires that all Clients who wish to open and maintain one or more advisory accounts with TDPCW sign a Statement of Investment Selection.

TDPCW's HNW offering provides investment advisory services to individuals, trusts, entities, not-for-profit organizations, 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 of 1974 ("ERISA Plans"), tax qualified plans of self-employed individuals ("SEPs"), individual retirement accounts ("IRAs"), and other tax-qualified accounts (collectively, "Retirement Accounts").

The HNW offering generally requires that Clients have a minimum of \$750,000 in investable assets for individuals or a net worth of at least \$3,000,000. HNW Clients have access to and are given referrals to services offered through TD Bank, including, but not limited to, TD Private Bank, TD Investments and Trusts, and TDPCW and TD Bank Lending.

TDIS (US) provides investment advisory services to individuals, trusts and small businesses, including but not limited to, partnerships, limited liability companies, corporations and other eligible Clients. TDIS (US) provides investment advisory services to IRAs. TDIS (US) generally requires that Clients have a minimum of at least \$100,000 in investable assets. Clients of TDIS (US) may only invest in the TD Managed Portfolios.

The initial minimum investments for TD Wealth Programs offered are listed below.

Program Name	Initial Minimum Investment
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.

HNW Clients who select a SMA or Model for their TD Premier Guided Portfolios or TD Guided Portfolios (including TD Guided Portfolios) will be subject to different account minimums set forth by the SMA or Model's Sub-Manager.

HNW Clients in the TD Guided Portfolios who select the Tax Overlay and/or Custom Care Consulting Services must maintain a minimum investment of \$250,000. TDPCW and/or Envestnet may terminate Tax Overlay Service and/or Custom Case Consulting Services when a Client's accounts fall below this account minimum in their discretion.

Retirement Accounts may be subject to certain TDPCW policies, restrictions and other terms and conditions that are different from those applicable to other accounts in the TD Wealth Program. Such policies, restrictions and other terms and conditions may affect, for example, the Mutual Funds, ETFs and Sub-Managers that may be available for selection for the management of such accounts, the products that may be available for investment in such accounts, the manner in which transactions may be effected in such accounts and the fees and expenses that may be charged to such accounts. As a result, application of the policies, restrictions and other terms and conditions may result in the performance of ERISA and IRA accounts being worse than it would have been absent such policies, restrictions and terms and conditions.

ITEM 6 PORTFOLIO MANAGER SELECTION AND EVALUATION

A. TD WEALTH PORTFOLIOS

TD Managed Portfolios

The TD Managed Portfolios program is a discretionary program managed by TDPCW that utilizes unaffiliated 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. Envestnet does not provide investment advisory services or exercise discretion over Client accounts that are invested in the TD Managed Portfolios. 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.

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 Mutual Funds and ETFs and affiliated and non-affiliated SMAs and Models in a single discretionary Portfolio. TDPCW provides guidance on asset allocation for a range of investment goals and risk tolerances. The Advisor, 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.

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 Mutual Funds and ETFs and affiliated and non-affiliated SMAs and Models in a single Portfolio. TDPCW provides guidance on asset allocation for a range of investment goals and risk tolerance. An Advisor, 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.

B. ASSET ALLOCATION

TDPCW helps Clients determine an appropriate asset allocation within one of the TD Wealth Portfolios. The appropriate asset allocation is based on a combination of an analysis and review of the Client Profile and a separate Risk Questionnaire ("RTQ")

Within the TD Managed Portfolios, TD Guided Portfolios, and TD Premier Guided Portfolios, strategic asset allocation models have been developed that pursue different investment goals, objectives and risk tolerances based on TDPCW's long-term outlook for various asset classes. The asset allocations for the Portfolios are determined using a number of analytical tools and consider 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 may request 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 ultimately determines 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 TDPCW's shorter-term outlook for the financial markets and asset classes. The tactical asset allocation of the TD Managed Portfolios is set by TDPCW with support from the TD Wealth Asset Allocation Committee ("WAAC"), a committee of the global TD Wealth organization.

WAAC meets formally at least quarterly 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 TDPCW for the benefit of Client accounts. WAAC insights and recommendations are considered by TDPCW for adoption as TDPCW

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.

C. 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 TDPCW'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 (e.g., small/large cap), and/or style exposures (such as growth/value). The investment selection for the TD Managed 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 below.

TD Guided Portfolios and TD Premier Guided Portfolios

Within the TD Guided Portfolios and TD Premier Guided Portfolios, TDPCW will help the Client determine an appropriate strategic asset mix and will help the Client customize TDPCW'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. Advisors 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 below. The Advisor and the Client will work together to select the appropriate construction within the TD Guided Portfolios or TD Premier Guided Portfolios and the Advisor will execute changes where appropriate based on market conditions, investment performance, and changes in TDPCW's investment outlook.

Allocation to Affiliated Products within the Portfolios

When TDPCW requests asset allocation recommendations from its affiliate, TDAM, and TDAM's asset allocation recommendation leads TDPCW to engage an affiliated Sub-Manager, TDAM, its affiliates, and the Bank will receive a benefit and the Client may be charged higher management fees than if the allocation recommendation resulted in the engagement of an unaffiliated Sub-Manager. Clients may direct TDPCW not to invest their assets in, or recommend investments in, affiliated SMAs and Models subject to reasonable restrictions. See Item 9, "Conflicts of Interest" below for a further description of TDPCW's conflicts of interest.

D. PORTFOLIO MANAGER SELECTION AND EVALUATION

TDPCW employs sophisticated quantitative and in-depth qualitative measures to research and select managers and strategies suitable for inclusion within the TDPCW Wealth Portfolios. Selected managers and strategies are placed on an approved list (the “Approved List”) which is monitored on an ongoing basis. Only SMAs, Models, Mutual Funds, and ETFs that appear on the Approved List will be used to construct the TD Managed Portfolios, the TD Guided Portfolios, and the TD Premier Guided Portfolios.

Selection and Evaluation of Affiliated SMAs and Models

TDPCW has greater access and insight to the organizational structure, investment team history, risk management culture, investment philosophy, and analytical process for SMAs and Models offered by its Affiliates and generally prefers to include affiliated SMAs and Models on the Approved List. While affiliated SMAs and Models undergo a screening and review process, TDPCW will generally select an affiliated SMA or Model over a non-affiliated product unless the non-affiliated product provides significantly greater value. TDPCW 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 TDPCW not to invest their assets in or recommend investments in affiliated products, subject to reasonable restrictions. See Item 9, “Conflicts of Interest” for a description of TDPCW's conflicts of interest.

Selection and Evaluation of Non-Affiliated SMAs, Models, and Mutual Funds

TDPCW relies on the Envestnet PMC portfolio consulting group to provide screening, analysis, and due diligence services on behalf of TDPCW for non-affiliated, third-party asset managers, SMAs, Models, and Mutual Funds for inclusion within the Approved List. TDPCW may also perform screening, analysis, and due diligence on third-party asset managers, SMAs, Models, and Mutual Funds not covered by Envestnet PMC for inclusion within the Approved List. TDPCW also conducts ongoing due diligence and oversight of the services provided by Envestnet PMC to ensure that the firm continues to meet the standards for independent and comprehensive manager due diligence for the strategies they cover for TDPCW. See the Envestnet Form ADV Part 2A for details on the Envestnet PMC Investment Strategy, Fund Research and Due Diligence methodology.

Pre-Screening

TDPCW may pre-screen SMAs, Models, and Mutual Funds prior to further consideration for an in-depth quantitative and qualitative assessment before they are included on the Approved List. The pre-screening process may take into consideration: (1) firm assets under management, (2) strategy size, (3) operating history, and (4) 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 evaluates SMAs, Models, and Mutual Funds based on a range of quantitative criteria prior to recommending them for inclusion on the Approved List. This process involves analyzing several risk and return measures including peer group ranking, trailing return history, performance and style consistency, and volatility measures. TDPCW use performance information which may include risk-adjusted, upside/downside capture ratios, volatility and tracking error measures. 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 managers that 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 are typically based on the nature of the portfolios and investment philosophy.

Qualitative Assessment

If TDPCW 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. Qualitative analysis relies on 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 have experienced investment professionals, research capabilities, follow intelligent strategies and have established and disciplined investment processes in addition to organizational strength. TDPCW reviews information regarding the SMAs, Models, and Mutual Funds from various sources, including, but not limited to, the sponsor's website, publicly available sources, regulator websites, commercially available databases and in-person meetings.

TDPCW Wealth Investment Oversight Committee

The analysis and recommendation of each SMA, Model, and Mutual Fund is presented to the TDPCW Wealth Investment Risk Oversight Committee ("WIROC"), a TDPCW committee comprised of business and product leaders and control partners who review and vote for inclusion on the Approved List. WIROC has reviewed and approved Envestnet's PMC Research and Due Diligence process making any strategy designated by Envestnet PMC as Approved Quantitative (passive products only) or Approved Qualitative available for platform addition. TDPCW will not make every Envestnet strategy available but will choose from the Envestnet PMC lists to recommend additions which WIROC will consider for inclusion on the Approved List.

WIROC will also review TDPCW's recommendations to determine whether the product is appropriate for inclusion on the Approved List.

WIROC approves 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 Approved List. WIROC meets on a quarterly basis to review, among other things, recommendations for changes to the Approved List and has established an approval process whereby a SMA, Model, ETF or Mutual Fund may be added to the Approved List intra-quarter.

Selection and Evaluation of ETFs

TDPCW relies on Envestnet PMC Portfolio Consulting Group 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 on the Approved List. See the Envestnet Form ADV Part 2A for details on the Envestnet PMC Investment Strategy, Fund Research and Due Diligence methodology.

TDPCW performs screening on third party ETF's not covered by Envestnet PMC for inclusion within the Approved List. When TDPCW is assessing ETFs, a quantitative review is performed which includes, but

is not limited to, reviewing the ETF's metrics such as the underlying index, size of fund/firm, tracking error and expenses.

The TDPCW analysis and recommendation of each ETF is presented to WIROC for review and approval for inclusion on the Approved List.

WIROC approves all ETFs by majority vote. Certain control-group personnel have veto authority to prevent an ETF from being included on the Approved List. WIROC meets on a quarterly basis to review, among other things, recommendations for changes to the Approved List and has established an approval process whereby an ETF may be approved on the Approved List intra-quarter.

Investment Monitoring

TDPCW relies on Envestnet PMC to provide ongoing due diligence and monitoring services on behalf of TDPCW for non-affiliated asset managers, SMAs, Models, Mutual Funds, and ETFs on the Approved List. TDPCW performs ongoing due diligence and monitoring of any third-party asset managers covered by TDPCW and all affiliated asset managers, SMAs and Models on the Approved List. When performing ongoing due diligence and monitoring, TDPCW use the following methodology.

Ongoing Due Diligence and Monitoring

TDPCW conducts quarterly performance reviews, periodic manager interviews, and ongoing oversight and monitoring of the SMAs, Models, Mutual Funds and ETFs on the Approved List. TDPCW maintains a proprietary flagging system that monitors SMA, Model, Mutual Fund and ETF performance with benchmarks generally for three- and five-year periods, where data is available.

Quarterly Review

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

Manager Interviews

TDPCW conducts periodic due diligence reviews for all Approved Qualitative SMAs, Models and Mutual Funds on the Approved List. The SMA, Model or Mutual Fund 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.

Performance Data

WIROC reviews performance data for all SMAs, Models, Mutual Funds and ETFs on the Approved List on a periodic basis.

Changes to the Approved List

TDPCW may remove or replace any SMA, Model, Mutual Fund or ETF on the Approved List as performance, market conditions, or other circumstances dictate. In some circumstances, TDPCW and/ or Envestnet PMC may determine that an SMA, Model, Mutual Fund, or ETF no longer

demonstrates characteristics supportive of a recommendation and may determine that an SMA, Model, Mutual Fund, or ETF be removed from the platform. The recommendation to remove a product is presented to WIROC for removal from the Approved List. WIROC meets on a quarterly basis to review recommendations for changes to the Approved List and has established an approval process whereby a SMA, Model, Mutual Fund, or ETF may be removed from the Approved List intra-quarter. When appropriate, TDPCW or Envestnet PMC may specify a replacement SMA, Model, Mutual Fund, or ETF with similar attributes to the terminated product.

Watch Policy

TDPCW and Envestnet PMC each have a “Watch” policy for SMAs, Models, and Mutual Funds, on the Approved List. Watch status indicates that, in reviewing a SMA, Model, or Mutual Fund, 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, or Mutual Fund’s status. Putting a SMA, Model, or Mutual Fund on Watch does not signify an actual change in TDPCW’s opinion nor does it necessarily indicate a change in its status.

Affiliate vs. Non-Affiliate Monitoring

WIROC reviews conflicts of interest concerns related to affiliated products on a periodic basis. See Item 9, “Conflicts of Interest” 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 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.

Risks

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 TDPCW believes its investment strategies are designed to potentially produce the highest possible return for a given level of risk, it cannot guarantee that the investment objective or goal will be achieved. Some investment decisions made by TDPCW may result in loss, which may include the original principal amount invested.

Asset Allocation Risk. 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.

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 Risk. Clients that hold securities in a Model and SMAs provided by Sub-Managers should note that certain Sub-Managers, as part of their trading procedures, may use a trade rotation methodology that results in sponsors of programs that use Model and SMA portfolios receiving investment advice and trade recommendations after trade orders have been placed for accounts over which the Sub-Manager has full discretionary investment management authority. This may result in purchasing or selling securities in the Model or SMA portfolio at prices which are different than the prices at which Clients of the Sub-Manager purchased or sold the same securities and could disadvantage the Client's Account.

Market Risk. The price of a security, bond, or mutual fund may drop in reaction to tangible and intangible events and conditions. This type of risk is caused by external factors independent of a security's particular underlying circumstances. For example, political, economic and social and public health conditions may trigger market events.

Interest-rate Risk: Fluctuations in interest rates may cause investment prices to fluctuate. For example, when interest rates rise, yields on existing bonds become less attractive, causing their market values to decline.

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.

International Investments Risk. 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.

Cybersecurity risk. Intentional cybersecurity breaches include unauthorized access to systems, networks, or devices (such as through "hacking" activity); infection from computer viruses or other malicious software code; and attacks that shut down, disable, slow, or otherwise disrupt operations, business processes, or website access or functionality. In addition, unintentional incidents can occur, such as the inadvertent release of confidential information (possibly resulting in the violation of applicable privacy laws). A cybersecurity breach could result in the loss or theft of customer data or funds, the inability to access electronic systems ("denial of services"), loss or theft of proprietary information or corporate data, physical damage to a computer or network system, or costs associated with system repairs. Such incidents could cause an investment fund, the advisor, a manager, or other service providers to incur regulatory penalties, reputational damage, additional compliance costs, or financial loss.

Technology Risk: TDPCW and its Affiliates must rely in part on digital and network technologies to conduct its business and to maintain substantial computerized data relating to client account activities. These technologies include those owned or managed by TDPCW as well as those owned or managed by others, such as financial intermediaries, pricing vendors, transfer agents, and other parties used by TD to provide services and maintain its business operations. These technology systems may fail to operate properly or become disabled as a result of events or circumstances wholly or partly beyond TDPCW's or its service providers' control. Technology failures, whether deliberate or not, including those arising from use of third-party service providers or client usage of systems to access accounts, could have a material adverse effect on our business or our Clients and could result in, among other things, financial loss, reputational damage, regulatory penalties or the inability to conduct business.

ITEM 7 CLIENT INFORMATION PROVIDED TO PORTFOLIO MANAGERS

TDPCW uses Envestnet to create the TD Wealth Portfolios. TDPCW and Envestnet have entered into a Program Agreement where Envestnet provides a range of services to include advisory services, research, administrative services, reporting capabilities, technology systems and transaction execution for all Clients.

TDPCW and TDPCW's custodian, Pershing, share Clients' personal identification, account and holdings data with Envestnet and Envestnet may share this information with third-party SMA and/or Model Sub-Managers as needed.

ITEM 8 CLIENT CONTACT WITH PORTFOLIO MANAGERS

Clients are encouraged to contact their Advisor or TDPCW with any questions they may have regarding their account(s).

ITEM 9 ADDITIONAL INFORMATION

A. DISCIPLINARY INFORMATION

TDPCW and its Advisors 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. Advisors' disciplinary history must be disclosed in the Form ADV Part 2B and is publicly available through FINRA's Broker-Check at <https://brokercheck.finra.org>.

B. REGISTRATION

TDPCW is registered with the SEC as both a broker-dealer and investment adviser and is a member of FINRA and the Securities Investor Protection Corporation ("SIPC"). TDPCW is a wholly owned subsidiary of TD Bank.

Self-directed brokerage accounts and other brokerage services

TDPCW is registered with the SEC as a broker-dealer and is a member of FINRA. HNW Clients who wish to maintain self-directed unsupervised securities at TDPCW may hold these assets in TDPCW brokerage accounts and are subject to the standard TD Wealth brokerage fees and charges. All applicable brokerage fees are detailed in the TD Wealth Brokerage Fee Schedule. TDPCW does not provide recommendations to or monitor self-directed unsupervised brokerage accounts. TDPCW does not provide advice or recommendations with respect to any self-directed unsupervised securities held by HNW Clients at TDPCW.

HNW Clients may also work with their Advisor who may recommend bond ladders to be held in a TDPCW brokerage account. HNW Clients who wish to invest in bond ladders are subject to the terms and conditions and fees detailed in the TD Wealth Brokerage Fee Schedule.

TDPCW does not offer any brokerage services to Clients of TDIS (US).

C. TDPCW CASH SWEEP PROGRAM

Clients may elect to participate in the TD Wealth Sweep Program ("Sweep Program") to earn a return on the uninvested cash balances in their TDPCW accounts by completing the relevant sections of the TD New Account Agreement. The Sweep Program automatically sweeps a Client's uninvested cash balances into either a TD Wealth Bank Deposit Sweep Product ("Bank Deposit Product") or a money market mutual fund ("MMF") until such balances are invested by the Client or otherwise needed to satisfy obligations arising in connection with the Client's account. TDPCW and Pershing operate the Bank Deposit Product which automatically deposits or sweeps excess cash balances in the Client account held at Pershing to depository accounts at TD Bank USA, N.A. and TD Bank N.A. ("Program Banks"). The Client also may elect the option of having such excess funds swept into a MMF available through the Sweep Program, or may elect not to participate in the Sweep Program. Participating accounts in the Bank Deposit Product appoint Pershing as authorized agent to establish and maintain bank deposit accounts at the Program Banks and to effect deposits to and withdrawals from such Program Banks pursuant to the Bank Deposit Product Terms and Conditions. Generally, the rate a Client will earn on the Bank Deposit Product will be lower than the rate on other cash alternatives. For Clients who elect to sweep uninvested cash balances into a MMF, TDPCW will sweep some or all of their cash into certain MMFs made available by TDPCW. Program Banks, TDPCW and Pershing may earn fees based on the amount of money in the Sweep Program.

D. OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

1. Affiliated Banks

Toronto-Dominion Bank is a foreign Canadian chartered bank regulated by the Canadian Office of the Superintendent of Financial Institutions. The Bank offers a full range of financial products and services through three key businesslines:

Canadian Retail including TD Canada Trust, Business Banking, TD Auto Finance (Canada), TD Wealth (Canada), TD Direct Investing and TD Insurance

U.S. Retail including TD Bank US, TD Auto Finance (US) and TD Wealth (US).

Wholesale Banking including TD Securities

The Bank may provide various services, such as Compliance, Legal and Finance, to TDPCW. 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.

TD Bank, through its TD Wealth (US) brand, offers HNW Clients access to and referrals to TD Bank services and products, including, but not limited to, Investments and Trusts, Private Banking and Lending. TDIS (US) Clients do not receive access to or referrals to these TD Bank services and products.

TD Ameritrade

TD Ameritrade Holding Corporation was affiliated with the Bank as part of a joint venture. The Bank owned 41.25% of TD Ameritrade Holding Corporation's outstanding voting stock through a Stockholders Agreement. On October 6, 2020 The Charles Schwab Corporation completed its acquisition of TD Ameritrade Holding Corporation and TD Ameritrade Holding Corporation became a wholly owned subsidiary of The Charles Schwab Corporation.

2. Affiliated Broker-Dealers

TD Securities and TD Securities (USA)

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. TDPCW and or a Sub-Manager may "step-out" trades to TD Securities (USA) or purchase securities underwritten by TD Securities and/or TD Securities (USA) for Client accounts subject to applicable regulatory requirements.

3. Affiliated Investment Companies

TDAM and Epoch provide sub-management and sub-advisory services to unaffiliated mutual funds and ETFs that are SEC registered investment companies under the Investment Company Act of 1940, as amended ("Affiliated Investment Companies"). These Affiliated Investment Companies are mutual funds and ETFs that may be components of SMAs and Models sub-managed by TDAM and Epoch. Where TDAM and Epoch offer SMAs and Models for the TDPCW Client accounts, TDAM and Epoch may use their investment discretion to select Affiliated Investment Companies. TDAM and Epoch receive

management and/or advisory fees from investments in Affiliated Investment Companies. Additional information, including a full description of the fees and charges, about mutual funds and ETFs managed by TDAM and Epoch are available in the mutual fund and/or ETF prospectuses and offering materials available from Pershing and/or Form ADV Part 2 Brochures, available from your Advisor.

4. Affiliated Investment Advisers

TDAM and Epoch are SEC registered investment advisers. TDAM and Epoch offer SMAs and/or Models that are available within the TD Wealth Program. TDPCW's discretionary authority to invest Client assets in TDAM and Epoch products creates a conflict of interest.

TDPCW may request guidance regarding strategic asset allocation, portfolio construction, and portfolio optimization from TDAM, which TDPCW may consider when developing and managing Client assets in the TD Wealth Program. TDAM currently provides similar services to TD Bank.

TD Asset Management ("TDAM CAD") is a Canadian-licensed portfolio manager and wholly owned subsidiary of the Bank. TDAM CAD operates as a "participating affiliate" of TDAM in accordance with a series of SEC staff no-action letters, under which they share portfolio management and other personnel and resources. TDAM and TDAM CAD have entered into a participating affiliate arrangement under which TDAM may request advice and/or research from TDAM CAD for use with TDPCW Clients. Consistent with the no-action letters, certain TDAM CAD personnel are subject to the TDAM Code of Ethics and other conditions as set forth in the agreement.

TDPCW's, TDAM's, and Epoch's discretionary authority to invest a Client's assets in affiliated investment products creates a conflict of interest. TDPCW and TDAM also have a conflict of interest when providing portfolio construction and allocation advice.

5. Affiliated Annuities and Insurance Program

TDWMSI, an affiliate of TD Bank, offers third-party fixed annuities and insurance products. Advisors who service TDIS (US) Clients may be licensed to sell fixed annuities and insurance products to their TDIS (US) Clients through TDWMSI.

HNW Clients who inquire about fixed annuities and insurance generally are referred to licensed annuities and insurance representatives of TDWMSI.

E. CONFLICTS OF INTEREST

1. Conflicts with Affiliates

TDPCW's discretionary authority to invest Client assets in affiliated SMAs and Models creates a conflict of interest because increased investments in affiliated products increases revenues to TDPCW, its Affiliates, and the Bank and is generally more profitable to the Bank than investing in non-affiliated investments. TDPCW generally prefers to include affiliated SMAs and Models within Client Portfolios.

TDPCW's preference for affiliate products creates a number of conflicts of interest, including, but not limited to:

- TDPCW has a conflict of interest when performing due diligence of affiliated SMAs and Models for inclusion on the Approved List and generally prefers to include affiliated products on the Approved List.

- TDPCW has a conflict of interest when conducting oversight and due diligence review for retention on the Approved List and generally prefers to retain affiliated products on the Approved 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 Bank.
- TDAM 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 Bank. These conflicts may favor greater allocation to affiliated SMAs and Models within Client Portfolios, and TDPCW generally prefers to increase investments in affiliated products within Portfolios, where appropriate.
- When TDAM or Epoch are selected as an investment manager for a Client Portfolio, TDAM or Epoch's discretionary authority to invest Client assets in affiliated products creates a conflict of interest because increased investments in these products increases revenues to TDAM and Epoch.

TDPCW works to mitigate these conflicts by:

- Acting as a fiduciary consistent with the requirements of the Investment Advisers Act
- Maintaining a Client Profile for each Client and investing and/or recommending investments that meet Client's investment objectives and are consistent with the Client's risk profile
- Fully disclosing all conflicts of interest in TDPCW's ADV, Form CRS and other regulatory documents and ensuring that these documents are delivered to its Clients
- Only investing in affiliated products that have been reviewed and approved for inclusion on the Approved List through the due diligence processes
- Conducting ongoing due diligence, oversight and monitoring on all affiliated SMAs and Models on the TDPCW platform
- Reviewing the performance data of all affiliated SMAs and Models on the TDPCW platform on a regular basis
- Maintaining WIROC to review all manager research analysis and product issues identified during the ongoing monitoring and due diligence process and meeting on a quarterly basis
- 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
- Following established written conflict of interest policies and procedures to evaluate and review affiliated products and implementing controls to test and monitor adherence to policies and procedures.

2. Other Conflicts of Interest

Advisory vs. Brokerage

TDPCW Advisors may earn more compensation if a Client invests in the TD Wealth Program than if a Client opens a TDPCW brokerage account. TDPCW and its Advisors have a financial incentive to recommend that Clients invest in the TD Wealth Program.

TDPCW addresses this conflict of interest by requiring Advisors' supervisors to review accounts at account-opening and on an ongoing basis to determine that the Advisor's investment recommendations and decisions are consistent with the Client's stated investment objectives and investment profile and are made in the best interests of the Client.

Asset Allocation Recommendations

TDPCW and its Advisors earn more compensation if a Client invests in the TD Wealth Program subject to an Equity/Balanced fee schedule rather than the Fixed Income fee schedule. TDPCW and its Advisors therefore have a financial incentive to recommend a greater allocation to equity investments.

TDPCW addresses this conflict of interest by requiring Advisors' supervisors to review accounts at account-opening and on an ongoing basis to determine that the Advisor's asset allocation recommendation is consistent with Client's stated investment objectives and investment profile.

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, 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 "Sweep Product") than other cash or cash equivalent 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 Sweep Product.

Material Relationships with Recommended Investment Advisors/Mutual Funds

TDPCW does not receive direct revenue from recommended mutual funds, ETFs, SMAs or Models. 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

The US Wealth Conflicts of Interest Group has established a conflicts of interest policies and procedures, an inventory and holds quarterly meetings to review, identify, discuss, manage, and monitor potential conflicts of interest on an ongoing basis which includes specific conflicts of interest matters related to TDPCW.

F. 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 are 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.

G. REVIEW OF ACCOUNTS

TDPCW and its Advisors 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). Advisors meet with the Client at least annually to review the Client's financial situation and investment objectives. Clients should notify promptly their Advisors 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, Pershing, the custodian for TDPCW accounts, sends Clients account 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 their Advisor with any questions or concerns regarding same.

H. INVESTMENT POLICY STATEMENTS

Since an advisory account is generally only one component of a Client's overall portfolio, TDPCW 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 TD Wealth Program, at account conversion or otherwise. TDPCW is not responsible for ensuring that a Client's investment policy statement and asset allocation choices comply with all specific legal, actuarial or other requirements. TDPCW does not provide legal, tax or accounting advice to its Clients.

I. 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 TDPCW and/or its Advisors 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.

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

J. VOTING CLIENT SECURITIES AND SHAREHOLDER MATTERS

TDPCW as a matter of policy does not accept responsibility for voting proxies for portfolio securities held within Client accounts and does not offer any consulting assistance regarding proxy issues to Clients. Clients are responsible for instructing each custodian to forward to the Client copies of all proxies and shareholder communications relating to the Client's investment needs and this is disclosed to Clients. Envestnet will vote proxies on behalf of Clients as the portfolio manager unless otherwise instructed by the Client.

TDPCW relies on Envestnet (including any affiliates or related entities), as applicable, to act on behalf of Client in voting or otherwise acting on all matters for which a security holder vote, consent, election or similar action is solicited by, or with respect to, issuers of securities beneficially held as part of the Program Assets. Client understands and agrees that Envestnet maintains the right and exclusive responsibility for: (1) directing the manner in which proxies solicited by issuers of securities beneficially owned by the Client shall be voted, and (2) making elections relative to any mergers, acquisitions, tender offers, bankruptcy proceedings or other type events pertaining to the Client's investments.

K. FINANCIAL INFORMATION

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.