



1. TERMS USED IN THIS DOCUMENT

Account refers to a TD Mutual Funds Account and/or a TD Multi-Holding Account.

Agreement refers to this TDIS Agreement and Disclosure Document.

Application refers to the TDIS New Account Application Form you signed to open your Account.

CIRO means the Canadian Investment Regulatory Organization, a national self-regulatory organization that oversees investment dealers and mutual fund dealers, of which TDIS is a mutual fund dealer member.

Legal Representative means any person recognized as your legal representative under applicable law or by a court order.

Registered Plan refers to a Registered Retirement Savings Plan, a Registered Education Savings Plan, a Registered Retirement Income Fund, a Tax-Free Savings Account, or a First Home Savings Account, with The Canada Trust Company as trustee. The Canada Trust Company is a wholly-owned indirect subsidiary of The Toronto-Dominion Bank.

TD Bank Group refers to The Toronto-Dominion Bank and its subsidiaries, which include TDIS, TDAM, The Canada Trust Company, TD Mortgage Corporation, and TD Pacific Mortgage Corporation.

TD GICs refer to Guaranteed Investment Certificates issued by The Toronto-Dominion Bank, TD Mortgage Corporation, TD Pacific Mortgage Corporation, and The Canada Trust Company.

TD Mutual Funds Account refers to an investment account maintained by TDIS through which you can only purchase and hold TD Mutual Funds.

TD Multi-Holding Account refers to an investment account maintained by TDIS through which you can purchase TD Mutual Funds and/or TD GICs, and which may contain a cash portion.

TDAM refers to TD Asset Management Inc., a wholly-owned subsidiary of The Toronto-Dominion Bank and an affiliate of TDIS, which is the manager and trustee of the TD Mutual Funds.

We, our, us, unless otherwise indicated, refers to TD Investment Services Inc., or TDIS a registered mutual fund dealer and a wholly-owned subsidiary of The Toronto-Dominion Bank.

You, your, yours, unless otherwise indicated, refers to each customer who has opened this Account.

2. ABOUT THIS AGREEMENT

This Agreement is part of our commitment to ensuring that we are transparent with our customers and is applicable to your Account(s) maintained by TDIS. This Agreement provides important information on how your Account operates, outlines our policies on addressing conflicts of interest in your best interest, and explains the nature of our relationship with you, including the products and services we offer. This Agreement also provides a description of our regulatory obligations as a member of CIRO.

Additional terms and conditions that are applicable to your Account are outlined in the Application which was provided to you together with this Agreement. By signing the Application, you: (i) agree that the information you provided to us in the Application is true, complete and accurate; (ii) acknowledge that you have had the opportunity to review and discuss the Application and this Agreement with a TDIS representative; and (iii) agree to be bound by the terms and conditions set out in the Application and this Agreement.

You may not transfer any of your rights or obligations under this Agreement to anyone else. We may change this Agreement at any time by giving you 30 days prior written notice, and your continued use of the Account after the effective date of the amendment will be deemed to be your consent and acceptance to the amendment(s).

3. YOUR ACCOUNT

3.1 REGISTERED PLANS

Registered Plans are governed by the terms of the applicable Declaration of Trust or, for Registered Education Savings Plans, Terms and Conditions. You understand that you are required to provide your valid Social Insurance Number when you open a Registered Plan. If you do not provide a valid Social Insurance Number, the Canada Revenue Agency may refuse to register your Registered Plan. For this reason, we cannot open a Registered Plan for you if you do not provide a valid Social Insurance Number.

Registered Plan holders should be aware of government limitations when contributing amounts to their Registered Plans since excess amounts may be subject to monthly taxes or other penalties. For detailed information, consult the Canada Revenue Agency or consult with your tax advisor. TDIS, TDAM, and The Canada Trust Company are not responsible for such over-contributions.

3.2 NON-REGISTERED ACCOUNTS

In accordance with the Income Tax Act (Canada), we will request your Social Insurance Number when you open a non-registered Account for information reporting purposes. If you hold TD GICs or units of a TD Mutual Fund in a non-registered Account, you understand that you are solely responsible for including any income, interest, and capital gains received from your investments, including from any redemptions when reporting your annual income on your income tax return.

3.3 JOINT ACCOUNTS

Certain Accounts can be joint Accounts, which means that two people share the same Account. Your Account becomes joint when:

- two people open the Account; or
- at your request, we add another person to your Account as an Account holder.

For joint Accounts:

- each Account holder is jointly and severally responsible for all Account obligations, including any outstanding amounts owed to us or TD Bank Group under rights of set-off;
- each Account holder has authority to act on the Account as if they were the only Account holder; and
- we may communicate and may deliver assets or other property relating to the Account to any one of the joint Account holders without notice to the other.

3.4 LEGAL REPRESENTATIVE

If you have a Legal Representative, we may:

- ask for evidence that proves to us that the representative has legal authority to act on your behalf, such as a court order;
- accept and act upon your Legal Representative's instructions; and
- give them access to your Account's history and transaction details.

We may rely on the legal authority of your existing Legal Representative until we receive written notice that the Legal Representative's authority has been terminated.

In certain circumstances, we may refuse to honour your Legal Representative's instructions or Account transactions, including if:

- we cannot verify your Legal Representative's identity;
- we believe that your Legal Representative is acting outside the scope of their legal authority or we have concerns about potential financial abuse; or
- you have a joint Account and the other joint Account holder has not agreed in writing to the appointment of your Legal Representative.

3.5 AUTHORIZED INSTRUCTIONS

For Accounts where more than one person is authorized to provide trade instructions (whether a joint Account, trust Account or otherwise), we may accept trade instructions from any one authorized person as if they were the only authorized person, and deliver confirmations, statements, or other Account related information to any person authorized to provide trade instructions for the Account without giving notice to any of the other authorized person(s).

3.6 RESTRICTING OR CLOSING YOUR ACCOUNT

TDIS may only open Accounts and distribute TD Mutual Funds to residents of Canada.

You may close or transfer your Account with us at any time. We may, in our sole discretion:

- close or freeze your Account;
- request that you close or transfer your Account to another financial institution within a set period of time; and
- restrict your ability to deal with your Account, including accessing or transacting in your Account.

We may take the above-described actions to protect your or our interests, including:

- where you are no longer resident in Canada;
- where we have concerns about potential financial abuse, capacity to manage financial affairs, harassment, or activity that may be suspicious, unauthorized, illegal, or fraudulent;
- where your Account is inactive;
- where there are disputes between Account holders (or Legal Representatives) concerning funds in the Account; or
- where you have caused TD Bank Group financial loss.

In the event that you fail to close or transfer your Account within the time set by us, we may, without further notice to you, liquidate your Account, pay all outstanding payments owed to us or our affiliates, and forward the net balance, if any, to you. You should be aware that the liquidation of your Account may have significant financial consequences for you including, but not limited to, potential capital losses, tax consequences, and fees payable to TDIS and/or TD Bank Group.

In the event that your Account remains inactive for a certain period of time in the province where it is located, the net balance of the Account may become unclaimed property within the meaning of any applicable legislation governing unclaimed property and forwarded to the designated governmental authority.

3.7 U.S. TAX CONSIDERATIONS

The United States imposes tax on "U.S. Persons" on their worldwide income regardless of where they live. U.S. Persons include U.S. citizens, U.S. green card holders, and individuals who spend a specified number of days physically present in the United States (as measured by a specified substantial presence test). You may be a U.S. Person for U.S. tax purposes even if you reside in Canada or are a Canadian citizen. There are significant penalties associated with an individual's failure to file the appropriate U.S. income tax returns. If you believe that you may be considered a U.S. Person for U.S. tax purposes, please speak to a U.S. tax specialist for advice.

4. CUSTOMER RELATIONSHIP DISCLOSURE

4.1 WHO ARE WE?

TDIS is a wholly-owned subsidiary of The Toronto-Dominion Bank. TDIS is a member of CIRO and is registered as a mutual fund dealer in all Canadian provinces and territories.

Our primary responsibility is to ensure our customers are treated fairly, equitably, and with respect. We work to put your interests ahead of our own. We believe that it is important that you understand our relationship in the following areas.

4.2 NATURE OF OUR ADVISORY RELATIONSHIP WITH YOU

OUR OBLIGATIONS

- Our advice is based on your investment needs and objectives and risk profile as you have shared them to us.
- We ensure that the investment advice we give you is suitable for you, including putting your interests ahead of our own.
- We are responsible for the advice we give you.
- We address any conflicts of interest in your best interests.

YOUR OBLIGATIONS

- You are responsible for making all investment decisions in your Account.
- You are responsible for providing complete and accurate personal information, including financial information, as requested on the Application and supporting documents.
- You are responsible for keeping your information on file with us up to date, including but not limited to, changes to your address, investment needs and objectives, risk profile and investment time horizon, or if there is any significant change in your financial circumstances, including your income and net worth.

If you do not fulfill your obligations, our advice may be based on incorrect information and your investments may not align with your true risk profile or may not meet your investment needs.

We also urge you to read the Application, this Agreement, any fund facts and prospectus for each TD Mutual Fund, and any additional documents applicable to specific products you invest in so that you understand the nature of your Account and the investments you are making.

4.3 PRODUCTS AND SERVICES OFFERED BY TDIS

You may open a TD Mutual Funds Account or a TD Multi-Holding Account with us. We do not offer other types of accounts.

TDIS distributes only financial products that are issued or managed by TD Bank Group. These are referred to as “proprietary products”. TDIS is the principal distributor of certain series of TD Mutual Funds and does not distribute any third-party mutual funds. Similarly, TDIS only distributes TD GICs which, as defined above, are issued by its affiliates. From time to time, TDIS may change the lineup of proprietary products it offers.

4.4 RESTRICTIONS ON TRANSFERRING YOUR ACCOUNT TO ANOTHER DEALER

The proprietary nature of the products offered by TDIS may limit your ability to transfer the products which you hold with us in-kind to another dealer. Accordingly, in the event you request to transfer your investments to another dealer, you may be required to liquidate your investments or in certain cases, such as non-redeemable TD GICs, pay a penalty or hold such product until its stated date of maturity. In addition, in certain cases, you may also be charged a short-term trading or early redemption fee on TD Mutual Funds as outlined in each fund's prospectus.

4.5 FEES AND CHARGES

The following outlines the fees and expenses you will pay to buy, hold, or sell your TD Mutual Fund(s) in an Account. Some of these fees and charges are paid by the TD Mutual Fund(s) and others are fees and charges you pay directly to TDIS in respect of your Account.

TDIS will provide you at least 60 days written notice prior to increasing or imposing any new fees or charges in respect of your Account, including changes to the interest rate on any cash portion of your TD Multi-Holding Account. Please note that, by using your Account, or keeping it open 30 days following the effective date of a new fee or charge, it means that you have accepted the fee or charge.

TD MUTUAL FUNDS - MANAGEMENT FEES AND OPERATING COSTS

Each TD Mutual Fund pays a management fee to TDAM as compensation for the management and other services provided by TDAM to the TD Mutual Fund. A portion of the management fee, paid by each TD Mutual Fund to TDAM, is paid by TDAM to TDIS in the form of a embedded trailing commission. Each TD Mutual Fund also pays other operating charges which, when combined with the management fees paid by the TD Mutual Fund, equals the management expense ratio for the TD Mutual Fund. These fees and charges, including the trailing commissions paid, are described in the prospectus and the fund facts documents for each fund, and the amount of trailing commissions TDIS receives will be disclosed to you at least annually. You do not pay any of these fees directly; however, they do affect you because they reduce your TD Mutual Fund's return and the overall performance of your Account. You should note that every dollar taken out to cover fees is one dollar less to invest in your Account. The impact of these fees compound over time as a deduction to the overall value of your Account and over larger periods of time, this impact increases. Your TDIS representative can answer any questions you may have about the fees and expenses payable by each TD Mutual Fund and we encourage you to review the prospectus and fund facts document about the TD Mutual Funds in which you will invest prior to investing.

You may also be charged by TDAM a short-term trading fee if you redeem or switch the securities you acquired within a specific time period. This fee is paid to the TD Mutual Fund each time you redeem or switch the TD Mutual Fund you acquired within the specified time period and compensates the TD Mutual Fund for the effects of short-term trading.

You do not pay any sales charges or other fees to TDIS when you acquire the TD Mutual Funds in your Account. To compensate us for the services and advice that we provide you, TDAM pays TDIS a trailing commission for so long as you hold your TD Mutual Funds. TDAM pays this trailing commission out of the management fees that it receives from the TD Mutual Funds, which means you are indirectly compensating us for our services to you.

REGISTERED PLAN TRANSFER FEES

You may be charged a one-time \$150.00 transfer fee (plus applicable taxes) for each transfer of a Registered Plan opened with TDIS to another financial institution. This fee will not apply to a transfer to another Registered Plan within TD Bank Group. For Registered Plans in TD Multi-Holding Accounts, the transfer fee may be collected from the cash portion of your Account or from the proceeds of transfer. For TD Mutual Funds Accounts, the transfer fee may be collected from the bank account associated with such TD Mutual Funds Account.

4.6 PAYING FOR YOUR INVESTMENTS

TDIS does not accept physical cash from customers. You may pay for investments in your Account by:

- Transferring money from your TD Canada Trust account to TDIS.
- Cheque drawn from your account at another recognized Canadian financial institution. All cheques are to be made payable to TD Investment Services Inc. Under no circumstances can TDIS accept cheques that are made payable to anyone else or any other entity.
- Electronic transfer of money from another recognized Canadian financial institution (a void personal cheque is required to set up electronic transfer capability).

4.7 LIABILITY

We will not be responsible for any loss caused, directly or indirectly, by:

- Government restrictions, exchange, securities commission or market rulings, trading suspensions or restrictions of trading.
- Any cause beyond our reasonable control including: any act of God, public health events (including pandemics), fire, act of government or state, order of any court, war, civil commotion, insurrection, embargo, industrial action, act or regulation of any governmental or supranational bodies or authorities, prevention from or hindrance in obtaining any energy or other supplies, late or mistaken delivery or payment by any financial institution or counterparty, breakdown, malfunction or failure of any electronic device, communication or computer facilities, any failure, error or delay by any third party, the failure of any relevant broker, custodian, agent, nominee, dealer, exchange, clearing house or regulatory or self-regulatory organization, for any reason, to perform its obligations.
- Reason of any fact not caused by our bad faith, breach of applicable securities laws, negligence, willful default, or fraud.

We shall not have any liability to you for any consequential, incidental, or any similar damages. By agreement, you unconditionally waive any right you may have to claim or recover any such damages, even if you have informed us of the possibility or likelihood of such damages.

4.8 RIGHT OF SET-OFF

We may debit a positive balance in your Account(s) with us or your accounts within TD Bank Group to repay any debt, obligation, or liability that you (whether alone, with a joint Account holder or third party) owe to TD Bank Group (called right of set-off). We can exercise our right of set-off at any time without notifying you beforehand and we may convert any currency using our retail exchange rate, as necessary.

Our right to set-off is in addition to any rights we may have at law and/or in equity.

4.9 SUITABILITY OF YOUR INVESTMENTS

TDIS is required under applicable securities regulations to ensure each investment action taken or recommended for you is suitable for you and puts your interest first. We are also required to make a suitability determination when you propose any trade, whether or not we give you a recommendation.

We use your responses to the questions on the Application to learn essential facts about you. These questions help us to create a profile for you (the "Customer Investor Profile"). Your Customer Investor Profile enables us to assess the suitability of your orders and to make investment recommendations that are suitable for you. As such, it is important that you keep us informed of any changes to your personal financial circumstances and any changes to the responses which you provided to us in your Application. We assess suitability of the investments in your Account whenever:

- You place an order to buy, sell, or switch a TD Mutual Fund.
- You place an order to purchase a TD GIC in a TD Multi-Holding Account.
- You transfer assets into your Account.
- We become aware of a significant change in your KYC information, defined below, that could result in an investment or the Account not being suitable for you.
- We become aware of a significant change in an investment in your Account that could result in the investment or Account not being suitable for you.
- We conduct the required periodic review of your Account as required by securities legislation.
- Where applicable, when you are reassigned from one TDIS representative to another.

4.10 KNOW YOUR CUSTOMER ("KYC") INFORMATION - ASSESSING INVESTMENTS IN YOUR ACCOUNTS

You should understand the basis upon which we assess the suitability of your investments. To make this assessment possible, we collect certain information from you, as described below. The TD Privacy Policy informs you of the ways we help protect your privacy and the confidentiality of your information.

Your KYC information is made up of a number of pieces of information. We look at all these pieces of information to check that they are consistent, reasonable and realistic. We want to ensure that you have clearly stated your investment goals – and that what you want is achievable.

If your KYC information on file with us is outdated and we are either unable to reach you or you refuse to update the information, we may take steps such as placing a hold on your Account. In addition, we reserve the right to decline requests to open an Account or provide you with a product or service that we determine is not suitable for you or does not put your interest first. Mutual fund investments can produce investment returns. But all mutual funds have the potential to lose money - even money market funds. Each mutual fund has an investment objective, a risk profile and a recommended holding period disclosed in its fund facts and/or prospectus. Generally speaking, a mutual fund is suitable for you when your KYC information is in line with the mutual fund's attributes.

To assess the suitability of any investments we recommend to you, we ask for the information outlined below.

RISK PROFILE

Your risk profile is the lower of:

- your willingness to accept risk (your risk tolerance), and
- your ability to withstand financial declines in the value of your portfolio (your risk capacity)

This is an important fact to consider as it directly influences the types of investments you wish to hold in the Account.

Why do we need to know this? We use all the information that you provide to us to establish your Customer Investor Profile. Your Customer Investor Profile helps us determine the right mix of investments for your Account. Different investment mixes (or investment portfolios) have been professionally designed to correspond to each of our Customer Investor Profiles so that our investment advice to you aligns with your risk profile.

If you make an order for a particular TD Mutual Fund, we will compare your Customer Investor Profile to the risk profile of the TD Mutual Fund. You should not purchase a TD Mutual Fund that does not align with your risk profile. We may advise you that we consider your order to be unsuitable for you and, in certain circumstances, we may not put your order through in your Account. When we make a recommendation, we also undertake a comparison of the risk profile of the recommended TD Mutual Fund to your Customer Investor Profile. A similar analysis will apply when we determine which TD GICs to recommend for your TD Multi-Holding Account.

RISK CAPACITY

Risk capacity considers how your personal financial circumstances may influence how much risk you should take with your investment account. In order to determine your risk capacity, we will consider things such as your age, income and net worth. We will also ask you about your emergency fund requirements, and how much of your overall investment portfolio this Account represents.

Annual Income

This is your total annual income. It is all the income you receive, from any source, including, wages, investment income, pensions, disability insurance payments and support payments.

Why do we need to know this? To determine whether the inclusion or exclusion of income as part of your investment objective is something we should discuss with you and to help us determine your risk profile.

Net Worth

Your net worth is equal to the value of the assets you own (e.g. cash, assets that readily convert to cash, house, car, etc.) minus the liabilities you owe (e.g. mortgages, car loans, credit card balances).

Why do we need to know this? To determine the weighting of your investments at TDIS relative to your net worth. This may have a bearing on your risk profile and your general investment profile.

RISK TOLERANCE

Risk tolerance considers how much risk you are willing to take in your Account. In order to determine your risk tolerance, we will consider things such as your investment knowledge and experience and the amount of volatility in your Account with which you would be comfortable.

Investment Knowledge and Experience

Investment knowledge reflects your understanding of, and your experience with investing, investment products and the associated risks.

Your investment knowledge and experience can generally be described along a continuum from limited, in cases

where you do not understand much about investing and do not have much experience in investing, to sophisticated, in cases where you have a strong understanding of investing, including the risk/return trade-offs associated with investing in both Canadian and foreign markets, and you have experience investing in various kinds of securities over many years.

Why do we need to know this? We can better explain mutual funds and GICs to you if we are aware of the level of your investment knowledge and experience in investing. Your investment knowledge and experience also will give us a better understanding of your risk tolerance.

Comfort Level with Volatility

We will ask you to consider various scenarios illustrating different possible return patterns and ask you about your comfort level with such scenarios in order to help us determine if you are comfortable with the volatility associated with certain investments.

Why do we need to know this? Your investment should reflect the amount of risk which you are willing to take. This is also known as your risk tolerance.

ACCOUNT OBJECTIVE/TIME HORIZON

Investment Needs and Objectives

Your investment needs and objectives are the results you want to achieve from the investments in your Account. It is the goal that is most important to you for your Account and is generally identified according to what you want the investments in your Account to produce:

- **Safety** - Refers to security of capital with short term liquidity.
- **Income** - Refers to periodic payments (interest or dividends) from government or corporate bonds and dividend-paying stocks. These payments may be compounded (reinvested) or paid out.
- **Growth** - Refers to appreciation of capital, usually over a long time period.
- **Balanced Returns** - Refers to a combination of income and growth.

Why do we need to know this? We use this information to help us recommend investments that are suited to your investment goals.

Investment Time Horizon

Investment Time horizon is the period of time you will be investing through your Account before you will need to access a significant portion of the assets invested in your Account. This will be determined by you telling us the number of years you expect to save for your investment goals in your Account and once you have reached your investment goals, the number of years you plan to make withdrawals.

Why do we need to know this? Mutual funds may increase or decrease in value. The less time you have to invest, the less time your investment has to recover losses from any downturns in the market. On the other hand, if you have more time to invest, there may be more time to ride out any market volatility.

4.11 TRUSTED CONTACT PERSON AND TEMPORARY HOLDS

TDIS is required under applicable securities regulations to ask you for the name and contact information for a person that you trust and who is familiar with your personal circumstances ("Trusted Contact Person" or "TCP"), so that we may contact your TCP to assist us in protecting your financial interests and assets in certain circumstances. You must let us know of any change in your TCP's contact information and you can change your TCP at any time by contacting us and completing our TCP change process. You are not required to provide us with the name and contact information of a TCP but if you do, you should notify your TCP that they have been named as your TCP and explain to them that they will only be contacted in the specific circumstances described below.

We may contact your TCP if we notice signs of financial exploitation or if you exhibit signs of diminished mental capacity which we believe may affect your ability to make financial decisions relating to your Account(s). We may also contact your TCP to confirm your contact information if we are unsuccessful in contacting you after repeated attempts, particularly if our failure to contact you is unusual. We may also ask the TCP to confirm the name and contact information of a Legal Representative, if you have one. Unlike a Legal Representative, a TCP has no authority to provide instructions or make decisions about your Account(s). We will not accept instructions on your Account from the TCP unless they are also your Legal Representative with authority to do so.

We may stop or refuse transactions on your Account(s) or even place a hold on your Account(s), including in the circumstances noted below, until we have taken the steps necessary to ensure that we have complied with our legal and regulatory obligations in respect of your Account(s).

If we reasonably believe that you are vulnerable and are the subject or target of financial exploitation or that you are experiencing diminished mental capacity which may affect your ability to make financial decisions, we may place a temporary hold on your Account(s) or a particular transaction. We will provide you with a verbal or written notice of the temporary hold and the reasons

for placing the hold. We will regularly review the facts around placing the temporary hold to assess whether the temporary hold should continue. We may contact your TCP to discuss our reasons for placing or lifting the temporary hold and seek the TCP's assistance to resolve the matter.

4.12 UPON YOUR DEATH

We may continue operating your Account until we receive proof of death, which should be provided to us as soon as possible. We may also require additional information and documentation (such as your probated will) from your Legal Representative before we can release your funds.

If any dispute arises about funds in your Account upon your death, we may do any of the following without notice:

- Restrict your Legal Representative's ability to deal with your Account.
- Restrict access to your Account.
- Pay the amounts held in any Account into court.

We may also provide your Legal Representative with any Account-related documents or information that you had access to while alive. We are not liable for any damages, losses, or inconvenience claimed by your estate or other third parties if we:

- Make any payments from your Account.
- Follow your Legal Representative's instructions.
- Do not follow your Legal Representative's instructions.

4.13 CONTENT AND FREQUENCY OF OUR REPORTING TO YOU

TRADE CONFIRMATIONS

When you buy or sell a TD Mutual Fund, a trade confirmation will be delivered to you. Your confirmation will include important details about the transaction(s) conducted within your Account such as the name of the TD Mutual Fund, the number of units purchased or redeemed, the price per unit, as well as other pertinent information.

When you purchase a TD GIC, you will receive a confirmation of investment at the time of the purchase or in the mail or electronically if the purchase is done over the phone or as an auto-renewal. The confirmation of investment includes investment details such as the type of interest and rate, principal investment and maturity date, the term of the TD GIC purchased, and the maturity option.

If you sign up for a Pre-Authorized Purchase Plan or receive contributions related to the Canada Education Savings Grant ("CESG"), you will only receive a trade confirmation for the first transaction made under the plan or CESG, unless otherwise requested by you or if you invest less frequently than monthly. If you sign up for a Monthly Income Plan, you will only receive a trade confirmation for the first transaction made under the plan.

ACCOUNT STATEMENTS

Account statements will be delivered to you shortly after the end of each calendar quarter. Each quarterly account statement will contain the following details:

- Your Account at a glance – Provides opening and closing balances in your Account for the statement period along with the change in value of your Account. You can also see a summary of your contributions and withdrawals in this section.
- The assets you hold in your Account – Provides a detailed view of all the holdings in your Account including the quantity, book value, market value, and any unrealized gain or loss.
- Activity in your Account during the period – Provides detailed information on any cash, TD GIC, or TD Mutual Fund transactions completed during the statement period.
- Beneficiary and contribution information – If applicable for your Account.

Fees, charges, and performance reporting is also provided to you at least annually to show you a breakdown of the fees or charges associated with your Account. We will outline the trailing commissions we received from TDAM in respect of your TD Mutual Fund investment(s). You will also be able to see how your Account has performed and your personal rate of return.

ELECTRONIC DELIVERY

Unless you advise us otherwise, you have consented to the electronic delivery of documents. Documents that are made available to you electronically will be uploaded to EasyWeb for your access. TDIS will notify you when the document is available on EasyWeb by sending an email to the email address you have provided to us or via a secured message posted on EasyWeb. You are responsible for notifying us of any changes to your email address. Under securities law, certain rights are available to you based on the information provided in certain regulatory documents such as the right to withdraw from the purchase of a mutual fund within 48 hours of receiving the trade confirmation. Accordingly, it is your responsibility to monitor documents provided to you electronically to enforce your rights. Where we are unable to provide any documentation to you electronically, we will mail a paper copy to the address we have on file for you. You must inform us of any changes to your contact information so we are able to reach you.

You can change from receiving electronic documents at any time by reaching out to us.

Using Electronic Communications

As set out in the *eDocuments Agreement*, and if you opt for electronic delivery, we may communicate with you electronically in relation to your Account or any services, whether through EasyWeb, email, text message, or any other electronic delivery method. This means that we may send you information electronically, including notices, messages, alerts, payment instruments, or documents. However, we will not use those methods when the law requires us to communicate with you in another way.

Communicating With Us Using Unsecure Methods

When you choose to communicate with us using a potentially unsecure method, like paper mail or unencrypted communications (such as email, fax, text, or other means), we are not responsible if the following occurs:

- Your message is altered.
- Your message is lost.
- Someone accesses it without permission.
- Someone or something obstructs delivery.

REVIEW OF INFORMATION IN CONFIRMATIONS AND STATEMENTS

When you receive an Account statement, trade confirmation, or confirmation of investment, you are responsible for reviewing all information contained in your statement, trade confirmation, or confirmation of investment within 30 days of receiving it to confirm it is accurate. If you believe there is an inaccuracy, or there is something that you do not understand, please contact us immediately. Transaction confirmations and account statements will be considered final unless you object to them within 30 days of receipt. TDIS will provide you with an explanation for any matter on your statement, trade confirmation, or confirmation of investment and investigate any inaccuracies you report in a diligent and timely basis, advising you of our findings and appropriate actions.

4.14 INVESTMENT BENCHMARKS

Measuring the return of your investment portfolio against appropriate benchmarks can be an effective way of assessing the relative performance of your investments. A benchmark is a standard for measuring the performance of investments compared to markets in general. The most common form of investment benchmark is an index – such as a stock or bond index. Some common broad-based market benchmarks include the S&P/TSX Composite Index, FTSE TMX Canada Universe Bond Index, and the S&P 500 Index. While TDIS does not provide performance benchmark information for your Account, TDAM provides benchmarks for each TD Mutual Fund in its annual and semi-annual Management Report of Fund Performance.

4.15 CONFLICTS OF INTEREST DISCLOSURE STATEMENT

TDIS and its representatives may have interests that are inconsistent with your interests. This may give rise to an actual or perceived risk that we favour our interests over yours as our customer. **We act fairly, honestly, and in good faith with you and our other customers. To this end, we avoid material conflicts of interest that we cannot effectively address and conflicts that are prohibited by law.**

We have adopted policies and procedures to identify and address all remaining material conflicts in your best interests, including:

- Conflicts from the TD Bank Group products and services available through TDIS.
- Conflicts caused by compensation practices and incentive programs.
- Conflicts due to our representatives' personal interests.
- Conflicts arising from personal dealings with customers.
- Conflicts arising from gifts and entertainment.
- Conflicts from our being a subsidiary of The Toronto-Dominion Bank and a member of TD Bank Group.
- Conflicts where we, or our affiliates, earn revenue related to your investments, in addition to the fees you pay us.
- Conflicts related to referral arrangements with TD Bank Group entities.

Further details on each of the conflicts summarized above are set out below. Certain conflicts that apply to only one of our divisions are identified. Individuals are also subject to TD Code of Conduct and Ethics and TDIS policies and procedures.

TD BANK GROUP PRODUCTS AND SERVICES AVAILABLE THROUGH TDIS

TDIS is the principal distributor of certain TD Mutual Funds. TDIS does not distribute units of any other mutual fund within another mutual fund family. As well, TDIS only distributes TD GICs which are issued by its affiliates.

TDIS does not distribute or provide advice regarding any other securities or investment products. This means that when considering and recommending products that are suitable for you, TDIS will not consider other proprietary products nor any non-proprietary products or whether those products would be better, worse, or equal in meeting your investment needs and objectives.

TDIS manages the conflicts inherent in customers' opening Accounts and investing in TD Mutual Funds and TD GICs by conducting thorough due diligence on those products with a view to ensuring that such products are suitable for the range of customers opening Accounts with TDIS. Since our representatives can only recommend TD Mutual Funds and TD GICs to customers of TDIS and receive compensation that is based on such recommendations, they do not face the conflicts that would be present if they had the ability to also recommend investments in other third-party products and services and receive compensation in respect of those recommendations.

When you establish a Registered Plan to make your investments through TDIS services, the trustee of the Registered Plan will be The Canada Trust Company, which is a wholly-owned indirect subsidiary of The Toronto-Dominion Bank. The Canada Trust Company is a qualified trustee of registered tax plans.

COMPENSATION PAID TO TDIS REPRESENTATIVES

Representatives of TDIS are also employees of The Toronto-Dominion Bank and their salaries are paid by The Toronto-Dominion Bank. In addition to salary, The Toronto-Dominion Bank may award employees bonuses or other incentives which may be based on various business performance criteria, including their sales of TD Bank Group's products and services, which include TD GICs and TD Mutual Funds. TD GICs and TD Mutual Funds, as between but not within, may have differing levels of compensation.

TDIS manages the conflict inherent in the benefits received by its employees through the sale of TD Bank Group products and services by implementing a holistic approach to compensation that takes into consideration a large number of factors including, but not limited to, evidence that the employee is conducting transactions that are in the best interest of the customer, customer satisfaction scores, etc. In other words, while the sale of TD GICs and TD Mutual Funds may be one of the factors taken into consideration when determining compensation, we ensure that TDIS representatives only recommend and sell TD Mutual Funds and GICs that are suitable for you, and our TDIS representatives are incented to act in your best interest.

OUTSIDE ACTIVITIES

TDIS representatives and executives may, with the approval of TDIS and where permitted by legislation, have other gainful occupation or participate in outside activities such as serving on a board of directors, participating in community events, or pursuing personal interests. Established policies require TDIS representatives and executives to disclose situations where a conflict of interest may arise prior to engaging in any outside activity and TDIS representatives and executives may only engage in such outside activities if approved by an applicable supervisor pursuant to TDIS' policies. Furthermore, the TD Code of Conduct outlines that all employees are to avoid any situation in which their personal interests conflict or appear to conflict with their duties. As a general principle, outside activities should not interfere with the performance of our duties at TDIS or our ability to act in your best interest. Where TDIS representatives engage in an outside activity, such outside activity is not the business or responsibility of TDIS.

PERSONAL DEALINGS WITH CUSTOMERS

Except in certain situations (such as in the case of the TDIS executive or representative being a related person to you and with the prior approval of TDIS), TDIS executives and representatives are prohibited from having personal dealings with you, including but not limited to, borrowing money from you, and lending money to you. TDIS executives and representatives are bound by a strict code of conduct that prohibits acting in a manner that places their personal interests ahead of the best interests of our customers. TDIS representatives must also avoid any situation that might create the appearance of a conflict, whether or not it actually exists and whether or not we believe we would be improperly influenced. The guiding policy when conflicts of interest arise is that the customer's interest is paramount.

GIFTS AND ENTERTAINMENT

Our executives and representatives are not permitted to accept gifts or entertainment beyond what we consider consistent with reasonable business practice and applicable laws. We set maximum thresholds for such permitted gifts and entertainment so that there cannot be a perception that the gifts or entertainment will influence decision-making.

CONFLICTS ARISING FROM BEING A MEMBER OF TD BANK GROUP

TDIS is a subsidiary of The Toronto-Dominion Bank. Our relationship to The Toronto-Dominion Bank and its other financial services subsidiaries creates conflicts of interest when we provide products and services to you that are sourced from or provided by other members of the TD Bank Group.

The Toronto-Dominion Bank and its various financial services subsidiaries, including TDIS, are commercial businesses and seek to maximize profits while providing fair, honest and appropriate services to customers. This means we may encourage you to do more business with us and the other members of the TD Bank Group, but will always do so in a way that we consider in your best interests.

The following securities registrants in Canada are subsidiaries of The Toronto Dominion Bank, in addition to TDIS and TDAM: TD Waterhouse Private Investment Counsel, TD Securities Inc., and TD Waterhouse Canada Inc.

RELATED AND CONNECTED SECURITIES ISSUERS

The securities legislation of certain jurisdictions in Canada requires securities dealers and advisors, when they trade in or advise with respect to their own securities or securities of certain other issuers to which they, or certain other parties related to them, are related or connected, to do so only after disclosing to their customer's or customers relevant relationships and connections with the issuers of the securities.

An issuer of securities is "related" to TDIS if, through the ownership of, or direction or control over, voting securities, TDIS exercises a controlling influence over that issuer, or that issuer exercises a controlling influence over TDIS, or the same third party exercises a controlling influence over both TDIS and the issuer. An issuer is "connected" to TDIS if, due to indebtedness or other relationships, a prospective purchaser of securities of the connected issuer might question TDIS' independence from the issuer.

TDIS only allows for the purchase or sale of securities of TD Mutual Funds which are managed by TDAM and therefore are related and connected issuers to TDIS. In order to address the inherent conflict of selling TD Mutual Funds, TDIS makes decisions regarding the products being made available to you independently of TDAM. In addition, TDIS has adopted robust policies and procedures in order to assess and monitor each of the TD Mutual Funds that is offered to you for significant changes regarding their structure, features, risks, and initial and ongoing costs, including monitoring the impact of those costs on your returns for significant changes.

CONDUCTING BUSINESS WITH AFFILIATES

From time to time, TDIS may enter into transactions in respect of banking, custody, brokerage, and foreign exchange, and registered plan administration and trusteeship services, on behalf of a customer with The Toronto-Dominion Bank or an affiliate of The Toronto-Dominion Bank, whether these companies are acting in an agency or principal capacity. The Toronto-Dominion Bank or an affiliate of The Toronto-Dominion Bank may earn commissions, fees, and/or spreads in connection with providing any of these services.

TDIS may also deposit uninvested cash balances in a customer's Account with The Toronto-Dominion Bank or an affiliate of The Toronto-Dominion Bank, and such cash balances may be commingled with other trust funds held by such entity from time to time.

All business conducted by TDIS with affiliate members of the TD Bank Group is on market terms and conditions and TDIS conducts due diligence to determine whether the affiliate provides appropriate service to TDIS and its customers in ways it would do if the affiliate were not related to it. TDIS is not responsible for activities its representatives conduct for The Toronto-Dominion Bank. The Toronto-Dominion Bank is not responsible for the activities its employees conduct for TDIS.

CORPORATE REVENUE SOURCES

We and parties related to us may earn revenue from other sources, which may be seen as involving a conflict of interest. These revenues include:

- a trailing commission, which is an ongoing payment paid by TDAM to TDIS on TD Mutual Funds that is paid for as long as you own the security for the services and advice we provide to you as described in this Agreement;
- income and/or spreads on cash balances in your Account; and
- fees and spreads in connection with any services provided by us or our affiliates to your Account, or transactions between us or our affiliates and your Account, including in connection with banking, custody, brokerage, and foreign exchange transactions, and Registered Plan (including tax administration) and trusteeship.

All revenue earned by TDIS and affiliate members of the TD Bank Group on products and services we provide clients are calculated with reference to market terms and conditions.

REFERRAL RELATIONSHIPS

In the course of providing services, TDIS representatives may identify opportunities to align your needs with another TD Bank Group entity that may be better suited to providing specific services or products to you. In order to facilitate such referrals, The Toronto-Dominion Bank and TDIS have entered into an arrangement with TD Waterhouse Canada Inc., and TD Waterhouse Private Investment Counsel Inc. (together with TD Waterhouse Canada Inc., "TD Wealth") (the "Referral Arrangement").

When a TDIS representative successfully refers a customer or prospective customer to TD Wealth, The Toronto-Dominion Bank may be entitled to receive a referral fee from TD Wealth pursuant to the Referral Arrangement. The referral fees are obligations of, and paid by, TD Wealth. You do not pay any referral fees. In addition, supervisors of the TDIS representatives may take these referrals into consideration when they assess the overall performance of the TDIS representatives who initiate the referrals. Therefore, referrals may contribute to the total compensation of TDIS representatives through discretionary bonuses.

Although referrals are only to be made when they are in your best interest, this disclosure is being provided to address

any perceived conflicts of interest resulting from the fee The Toronto-Dominion Bank may receive when a TDIS representative refers you to TD Wealth.

The following table sets out the referral relationships that The Toronto-Dominion Bank and TDIS have entered into with TD Wealth. When we refer you to TD Wealth, they will be responsible for providing all activities that require registration resulting from the referral arrangement.

Receiving Entity	Services Available to Referred Customer	Category(ies) of Registration	Activities Permitted Under Registration	Activities not Permitted Under Registration	Referral Fee Paid
TD Waterhouse Canada Inc.	Broker-dealer services Portfolio Management Services	TD Waterhouse Canada Inc. is an investment dealer registered in all provinces and territories of Canada and a derivatives dealer in Quebec; member of the Canadian Investment Regulatory Organization.	Trading Advising	Investment Fund Management	A transfer payment will be made to share revenue with The Toronto-Dominion Bank for each Referred Customer that results in a sale. The payment will be for 0.55% of the value of the new relationship, to a maximum of \$55,000. Referring employee may receive benefits such as team lunches and/or TD Appreciate Points. ²
TD Waterhouse Private Investment Counsel Inc.	Discretionary Portfolio Management Services PIC may engage in exempt market trading in relation to the provision of these services.	Exempt market dealer and portfolio manager in all provinces and territories of Canada.	Advising, including discretionary account management and securities investment services. Certain exempt market trades.	Trading (except for certain exempt market trades) Investment Fund Management	A transfer payment will be made to share revenue with The Toronto-Dominion Bank for each Referred Customer that results in a sale. The payment will be for 0.55% of the value of the new relationship, to a maximum of \$55,000. Referring employee may receive benefits such as team lunches and/or TD Appreciate Points. ²

5. STATEMENT OF POLICIES

5.1 RESPECT FOR THE LAW

TDIS, its officers, and its employees must scrupulously observe, in letter and spirit, all laws governing business and securities activities. TDIS, and its officers, and its employees must deal fairly, honestly, and in good faith with customers.

5.2 CONFIDENTIALITY OF CUSTOMER INFORMATION

Confidentiality of customer information is a fundamental principle of our firm. TDIS may release confidential customer information only in accordance with the TD Privacy Policy. You can find our TD Privacy Policy online at td.com/privacy.

5.3 MISUSE OF CONFIDENTIAL AND INSIDER INFORMATION

The misuse of confidential information or misuse of any material non-public information by TDIS officers or employees for personal gain or for the benefit of anyone else is strictly prohibited and grounds for immediate dismissal of such employee.

6. COMPLAINTS

6.1 SUMMARY OF COMPLAINT HANDLING PROCEDURES

TDIS has procedures in place to handle any written or verbal complaints received from customers in a fair and prompt manner. This is a summary of those procedures, which we provide to new customers and customers who have filed a complaint, and that we also make available on our website at www.td.com/to-our-customers/resolving-your-problems/comments.jsp.

Customers may contact us to provide further information or to inquire as to the status of their complaint, by contacting the individual handling their complaint or by contacting customer.care@td.com.

RESOLVING YOUR COMPLAINTS WITH TDIS

Step 1: Voice Your Complaint

Customers wishing to complain regarding any TDIS Account may contact their TD Canada Trust Branch Manager directly. All complaints are forwarded to and handled by qualified supervisory personnel.

Step 2: Escalate Your Complaint

If customers are not satisfied with the resolution provided in Step 1, they may ask the individual they are dealing with in Step 1 to escalate on their behalf. Customers may also escalate their complaint directly by using the following contact information:

Phone: 1-888-661-9029

Email: customer.care@td.com

Mail: Customer Care, Toronto-Dominion Centre, P.O. Box 1, Toronto, ON M5K 1A2

We encourage customers to make their complaint in writing or by email¹ where possible. Where customers have difficulty putting their complaint in writing, they should advise us so that we can provide assistance. For confidentiality reasons, we will only deal with the customer or another individual who has the customer's express written authorization to deal with us.

We will acknowledge receipt of complaints promptly, generally within 5 business days. We will also provide you with a copy of the CIRO "How to Make a Complaint" brochure which can also be found here: <https://www.ciro.ca/media/7616>

We are committed to reviewing your concerns and responding in writing within 90 calendar days of receiving your written complaint (60 calendar days in Quebec). This response will include a summary of your complaint, the results of our investigation, and a decision as to the merits of your complaint. Where more time is required to complete our investigation, we shall provide you with a status update, which will include a new date for our decision.

Step 3: Additional Escalation Options

At Step 3, there are several escalation options which may provide a further review of your concern or additional information.

Escalate to the Senior Customer Complaints Office ("SCCO")

The SCCO is an impartial body within TD Bank Group responsible for reviewing customer complaints that remain unresolved after the completion of the first two steps of TD Bank Group's customer problem resolution process. The SCCO will investigate complaints and act as a liaison between customers and all business areas within TD Bank Group in Canada.

The SCCO is employed by TD Bank Group. While the SCCO does not report directly to any business areas in order to protect the office's impartiality, it is not an independent dispute resolution service. The mandate of the SCCO is to review your concerns and provide a response that is objective and unbiased.

Escalations to the SCCO must be made in writing. Please be sure to provide us with your contact information, details of your concerns, and your proposed resolution. You can send your complaints to:

Email: td.scco@td.com

Mail: Attn: Senior Customer Complaints Office P.O. Box 1, Toronto-Dominion Centre, Toronto, ON M5K 1A2

If you have questions about the SCCO's process, or require assistance in escalating your complaint you can reach us at 1-888-361-0319 or visit our website below for more information:

<https://www.td.com/ca/en/about-td/customer-care/senior-customer-complaints-office>

The use of the SCCO is voluntary. The estimated time that the SCCO takes to review and provide a response to matters varies; however, complex investigations may take longer to resolve. Please note that statutory limitation periods may continue to run while the SCCO reviews a complaint, which could impact the ability to commence a civil action.

Escalate in writing to the Ombudsman for Banking Services and Investments ("OBSI")

You may escalate your complaint to the OBSI directly if you are not satisfied with our Step 2 response or if we do not provide you with a response within 90 days of your complaint. You must escalate your complaint to OBSI within 180 days after receipt of our Step 2 response. The services of the OBSI are independent of TD Bank Group and are free. The contact information for the OBSI is listed below:

Website: www.obsi.ca

Phone: 1-888-451-4519

Email: ombudsman@obsi.ca

Mail: 20 Queen Street West, Suite 2400, P.O. Box 8 Toronto, ON M5H 3R3

OBSI can make a non-binding recommendation that your firm compensate you (up to \$350,000) if it determines that you have been treated unfairly, taking into account the criteria of good financial services and business practices, relevant codes of practice or conduct, industry regulation, and the law.

Please note that the OBSI will not investigate any matters which have gone to arbitration or civil litigation. Please note that making a complaint to OBSI does not restrict your ability to take the complaint to a dispute resolution service of your choice, at your expense, or to take legal action.

Quebec Residents

If you are a resident of Quebec, please refer to the applicable 'Complaint Examination and Dispute Resolution Policy for Quebec Residents' located at:

https://www.td.com/document/PDF/to-our-customer/TDIS_Complaint_Exam_Dispute_Res_Policy_for_Quebec_Residents.pdf

If you are a resident of Quebec, you may have your file transferred directly to the Autorité des marchés financiers ("AMF") for review. The contact information for the AMF is listed below:

Website: www.lautorite.qc.ca/en

Phone:

Quebec City: 418-525-0337

Montreal: 514-395-0337

Other Regions: 1-877-525-0337

Mail: 800, rue du Square-Victoria, bureau 2200 Montréal (Québec) H3C 0B4

Where warranted by exceptional circumstances, or circumstances beyond our control, Quebec residents will be provided with a final response within 90 calendar days of the receipt of their complaint instead of 60 calendar days. If such a situation arises, you will be sent a written notice within 60 calendar days containing the following: the circumstances which have made a final response within 60 calendar days impossible; the date by which a final response must be communicated; and a statement of your right to request to have the complaint record examined by the AMF as well as an explanation of how to make such a request.

6.2 ADDITIONAL RESOURCES

You may also file a complaint with CIRO, and it will review your complaint to determine whether any securities laws have been violated; however, CIRO cannot provide compensation to you.

The CIRO "How to Make a Complaint" brochure which has been provided to you and can also be found here: <https://www.ciro.ca/media/7616> provides general information about additional options that may be available.

7. TDIS CONTACT INFORMATION

	TD Investment Services Inc.
<i>Mailing Address</i>	3500 Steeles Avenue East Tower 2, 2 nd Floor Markham, ON L3R 0X1
<i>Telephone</i>	English: 1-800-386-3757 French: 1-800-409-7125 Chinese: 1-800-288-1177
<i>Internet</i>	www.tdcanadatrust.com
<i>In Person</i>	Visit your TD Canada Trust branch.

¹ You may wish to consider issues of internet security when sending sensitive information by standard e-mail.

² TD Appreciate is an employee rewards and recognition program where employees can redeem points for merchandise or gift cards.

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