

[Labour Code and Human Rights](#)

Conduct & Ethics

In 2009, ethics within the financial services sector came under much scrutiny. With examples of poor conduct becoming front page news, the public was once again reminded of the need for robust corporate governance and an ethical framework that guides the behaviour of all employees.

At TD, our Code of Conduct and Ethics provides a framework of how to deal with each other, our shareholders, customers, communities, suppliers and competitors.

The Code addresses issues such as how to handle potential conflicts of interest and ensure confidentiality of information. Employees understand clearly that any irregular business conduct, including bribery, corruption or insider trading, will not be tolerated. Any breach is considered a serious offence and employees must report any possible violations they witness.

Internal Control Framework Policy

Extensive security systems are maintained to detect financial crime, particularly fraud. Each of our businesses is subject to periodic reviews by our internal audit teams, who independently assess the level of risk and the effectiveness of internal controls.

Whistleblower Program

TD has a confidential whistleblower hotline for employees and other stakeholders to report any accounting concerns. In addition, employees may use this process to report any suspected breach of our Code of Conduct and Ethics should they not be comfortable using other established reporting methods. TD employees are encouraged to bring forward their concerns through the employee complaint resolution process, and also have access to an ombudsman office to report workplace issues on a confidential basis.

Compliance Incidents

We respect and strive to comply at all times with all laws and regulations in jurisdictions where we operate. With more than 17 million customers worldwide and hundreds of thousands of transactions completed daily, there are times where we do fall short and make mistakes and our response is to act quickly and address the issue.

Compliance Incident Reporting	2007	2008	2009
Incidents of non-compliance with regulations and voluntary codes concerning any form of marketing communications or the health and safety impacts of products and services.	0	0	0
Incidents of non-compliance with regulations and voluntary codes/commitments concerning consumer products and services ¹	5	0	0
Total number of legal actions for anti-competitive behaviour, anti-trust and monopoly practices	0	0	0
Total number of non-monetary sanctions for non-compliance with laws and regulations	0	0	0
Monetary value of significant fines ² (in millions).	0	\$2.9 ^{††}	\$1.0 [†]

¹ As determined by the Financial Consumer Agency of Canada.

[†] On March 4th, TD Options LLC settled with the U.S. Securities and Exchange Commission (SEC) for a penalty of US\$1 million and an agreement to pay disgorgement of US\$5 million, with respect to an investigation of specialist firms allegedly engaged in trading ahead and inter-positioning on options trading contrary to the interests of customers. The majority of the impugned TD Options LLC transactions occurred prior to the purchase of these businesses by TD Bank Financial Group.

^{††} Refer to our 2008 Corporate Responsibility Report for an explanation of fine.

* None of the above fines relate to environmental offences.

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