

TD Waterhouse to take over remaining 50% of Aitken Campbell joint-venture from Charles Schwab

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LONDON, March 19 /CNW/ - TD Waterhouse today announced its intention to take over the remaining 50 per cent of market making joint venture Aitken Campbell from The Charles Schwab Corporation. The transaction will be made by a UK-based TD Waterhouse subsidiary of The Toronto-Dominion Bank, and is expected to be completed within the next few months for an undisclosed sum, subject to regulatory and other approvals.

TD Waterhouse will continue to run the business as an independent market maker. Market makers are exchange members firms that act as dealers in individual securities, providing liquidity by buying and selling the specific stocks they trade.

Tim Pinnington, Chief Executive Officer of TD Waterhouse UK, said:

"TD Waterhouse remains optimistic about the long range prospects of the UK equities market. This deal allows us to increase our stake at the bottom of the cycle. Aitken Campbell is a strong business with a highly experienced team and is well positioned to take advantage of future upturns in the market.

"The deal also provides us with considerable opportunity to strengthen our position in the UK by expanding our services for both retail and institutional clients."

The Glasgow-based firm has approximately 60 employees and makes a market in over 250 UK securities. TD Waterhouse acquired 50% of Aitken Campbell in a joint venture with Schwab in May 2001. The firm is regulated by the Financial Services Authority.

About TD Bank Financial Group

The Toronto-Dominion Bank and its subsidiaries are collectively known as TD Bank Financial Group. In Canada and around the world, TD Bank Financial Group serves more than 13 million customers in three key businesses: personal and commercial banking including TD Canada Trust; wealth management including the global operations of TD Waterhouse; and a leading wholesale bank, TD Securities, operating in a number of locations in key financial centres around the globe. TD Bank Financial Group also ranks among the world's leading on-line financial services firms, with more than 4.5 million on-line customers. TD Bank Financial Group had CDN\$311 billion in assets, as at January 31, 2003. The Toronto-Dominion Bank trades on the Toronto and New York Stock Exchanges under the symbol "TD".

About TD Waterhouse

TD Waterhouse is one of the world's largest discount brokers, providing investors with a broad range of brokerage, mutual fund, banking and other consumer financial products on an integrated basis. Worldwide, TD Waterhouse currently services more than 3.3 million customer accounts in the United Kingdom, the United States, Canada, Australia, Hong Kong, Singapore and India and has over US \$130 billion of assets under management.

TD Waterhouse UK provides investors with simple, secure and cost effective share dealing services, combined with a wealth of high quality, timely information from some of the world's leading providers.

TD Waterhouse also offers multi-currency trading in all major North American and European markets through Internaxx - a joint venture with Banque Generale du Luxembourg.

For further information, visit: www.tdwaterhouse.co.uk

About Aitken Campbell

Aitken Campbell is based in Glasgow, Scotland, has approximately 60 employees and makes a market in over 250 UK securities. In May 2001, Aitken Campbell was acquired in a joint venture by TD Waterhouse and Charles Schwab. The company was previously owned by Abbey National through its acquisition of Cater Allen in 1997.

For further information:

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