Bank Financial Group
Investor Relations

TD BANK FINANCIAL GROUP
UBS BEST OF AMERICAS CONFERENCE
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FORWARD-LOOKING INFORMATION

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The forward-looking information contained in this document is presented for the purpose of assisting our shareholders and analysts in understanding our financial position as at and for the periods ended on the dates presented and our strategic priorities and objectives, and may not be appropriate for other purposes. The economic assumptions for 2009 for the Bank are set out in the Bank's 2008 Annual Report under the heading "Economic Summary and Outlook" and for each of our business segments, under the heading "Business Outlook and Focus for 2009." Forward-looking statements are typically identified by words such as "will", "should", "believe", "expect", "anticipate", "intend", "estimate", "plan", "may" and "could". By their very nature, these statements require us to make assumptions and are subject to inherent risks and uncertainties, general and specific. 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PARTICIPANTS

Colleen Johnston	Group Head Finance and CFO, TD Bank Financial Group
Peter Rozenberg	UBS – Analyst

PRESENTATION

Peter Rozenberg – UBS – Analyst

Okay, we're going to start, thank you. The next company presenting is TD Bank. TD Bank is Canada's number one retail bank. The bank is distinguished by its low risk retail banking model, strong leverage and long-term potential growth from its US operation and a strong risk management culture, being distinguished by not having suffered structured finance losses having exited this business years ago.

With that I am honored to introduce Colleen Johnston, Chief Financial Officer TD Bank.

Colleen Johnston – TD Bank Financial Group – Group Head Finance and CFO

Thanks very much Peter and thanks for this invitation and good morning to all of you. At TD we are very interested in the European investor market and we've been working very hard to expand our investor base here. If you look at the events of the last couple of years it certainly has demonstrated the enormous strength of the Canadian banking system, the safest banking system in the world. And TD's performance has been second to none. So needless to say we are seeing more investor interest than ever.

So this opportunity today is very much appreciated. I'm going to start with the legalities. This presentation contains forward-looking statements and actual results could differ materially. These statements are intended to assist your understanding of our financial position for periods presented and our strategic priorities and objectives and may not be appropriate for other purposes. Certain material factors or assumptions were applied in making these statements. For additional information please see our latest annual report and quarterly report available at td.com. These documents include a description of factors that could cause actual results to differ.

So let's start with the key takeaways. First of all who is TD Bank Financial Group? We're a 150-year-old bank that's anchored in Canada. At TD we have an enduring strategy to run a growth-oriented North American bank with a focus on retail banking and customer service.

We've been executing on that strategy with huge success. Our strategy has created and will continue to create a sustainable competitive advantage for TD.

So the first theme. We are building the first truly North American bank. We have strong operations and great organic growth capabilities in both Canada and the United States. We believe that if you want to go abroad you must first secure your home base and we have very strong Canadian franchises. We know there's an enormous opportunity in the United States. In 2005 we entered the US personal and commercial banking market through an investment in TD Banknorth. With our acquisition of Commerce Bank which we completed in March 2008 we now have more than 1,000 branches on each side of the Canada/US border - the only bank to have this level of presence.

Growing in the United States through TD Bank, America's Most Convenient Bank and our investment in TD Ameritrade is an important part of our future and we are very confident in that future. We have a focus on providing legendary customer service and convenience. In fact we are the undisputed leader in service and convenience in North America. Being the most convenient bank also means being the most integrated so that we can leverage the power of our franchise across North America. Our experience and products, service and cross-selling.

Second theme. We have a lower risk retail focus. Our target earnings mix is 85% retail and 15% wholesale. Year to date retail makes up about 80% of our earnings. We get a better return for risks undertaken compared to our North American peers. As at July 31, 2009 our year to date adjusted return on risk-weighted assets was 2.25% whereas the average of our Canadian peers was 1.78% and the average of our US peers was 0.5%. We earn a better return on every dollar of risk we take compared with our competition.

Number three. We have a conservative risk management philosophy with a strong credit culture and strong balance sheet management, best in class capital liquidity and risk management. We avoid risks that we don't understand. And I think this has been a key differentiator for TD. There's been a common sense approach to running our business.

And we are realistic about risk-reward relationships. As Peter mentioned, we've largely avoided the direct impact of the financial crisis due to strategic decisions that we have made over the years.

And number four, we consistently invest for the future. And I'll talk a little bit more about this in a moment. We relentlessly invest energy and resources in areas where we have competitive advantage to increase market share. Even during this tough economic environment we continue to invest in our core platform to ensure that we emerge with momentum.

Because our retail businesses aren't capital intensive the organic growth is very, very profitable for us. We're focused on achieving sustainable cost advantage. And we are disciplined acquirers, being highly selective and patient and deploying our capital for prudent medium-term growth.

And as shown by our performance this year to date with the right strategy and excellence in execution a strong business like TD can be successful and take market share even in a very tough economic environment.

So let me repeat the themes. We are the first truly North American bank with a lower-risk retail focus, conservative risk management and we are consistently investing for the future. These are the same themes that were cited by Euromoney magazine when they recently named TD Bank the best bank in North America. TD's focus on the customer, longer hours of business, our cross-border branch network, stable earnings, strong capital and superior risk management.

I spoke at a conference last year in December and investors at that time -- we were in the middle of the financial crisis, liquidity crisis -- investors weren't even trying to look for any visibility on earnings, it was very tough at that stage. But the question that I always got from investors was what's your bank going to look like a year from now, two years from now when the dust settles on everything that's going on in the market and everything that's going on in the economy. What's the future of your organization?

And let me capture it for you and talk about our philosophy and what we've been saying internally at TD in terms of how we're running the bank. Last December we had, as we do every year, we had our major senior management conference in Toronto. At that time what our CEO said to the troops was pretty simple but I think courageous in a lot of other ways. What he said is we know we're into a recession. Think about the recession as a valley. We don't know how wide that valley is, how deep that valley is but the key is to get to the other side of the valley with our model intact and with business momentum on our side.

So let's break that down. What does it mean getting across the valley? Well certainly for a bank it means being defensive. That's about having large amounts of capital, focusing on risk management, liquidity and funding. And I think we can safely say that we've done a fantastic job there.

We've got a model intact so our business model -- we have an excellent business model. And again the beauty of TD is that we're not out having to reinvent our business model. We have an excellent model. And it's not just about our business model. It's about the culture that we have created in this organization which is helping us win each and every day.

And lastly emerge with momentum on our side. There are so many companies out there across all sectors that are contracting right now. They are cutting costs. They're starving any strategic investment in the organization. They're just not moving ahead. And while that means being prudent in the time, the question really becomes what do you do a year from now, two years from now. And in fact what we're seeing is this economy is improving probably faster than any of us thought eight or nine months ago.

So at that time back in December we said here's our philosophy. We are going to continue to invest in our core franchise. We will be selective. But we will continue to add branches in Canada, we're adding 20 new branches this year. We will add new stores in the United States - 32 new stores. We're continuing to add client-facing advisers and business bankers. Those are areas where we know we have competitive advantage and we will continue to invest for growth in the future.

What I know here today as of September 2009 we absolutely made the right decision back in December. And I am confident that that will give us a further lead on our peer group, whether it be in Canada or in the United States. And I think that's what our Q3 results have shown. It's just the tremendous strength of our franchise.

Moving on, the next slide just shows you some of the dimensions of TD versus our Canadian peer group as well as the North American peer group. So clearly we are a top 10 North American bank. We're number two in Canada and about number six in North America. I think just an interesting takeaway from this particular slide, adjusted retail earnings for the last four quarters we are number one in North America. Our capital strength is excellent with a Tier 1 capital ratio of 11.2% and as you can see here Canadian banks as a group dominate the best capitalized banks in North America.

And another key takeaway from this slide, we are an AAA rated bank by Moody's, one of only four banks in the world to be AAA rated.

This next slide shows you our earnings mix. On a Q3 year to date basis we made 3.5 billion and in Q3 alone we made 1.3 billion on an adjusted basis. A new record.

54% of our earnings come from Canadian retail, that's our Canadian personal and commercial bank and our Canadian wealth management business. Our Canadian personal and commercial bank which includes our global insurance business provides a full range of financial products and services to approximately 11 million personal and small business customers. Under the TD Canada Trust brand we have over 1,000 branches and 32,000 full-time employees. We have a Canadian wealth management business which includes our industry leading online brokerage operation and our asset management and advice based businesses.

26% of earnings came from US retail which consists of our US personal and commercial bank and our investment in TD Ameritrade. In the US we have a personal and commercial banking business through TD Bank, America's Most Convenient Bank. We have more than 1,000 branches and 19,000 full-time employees, largely in the northeastern United States and with a small operation in Florida.

Back in 2007, just about two years ago when we announced the Commerce acquisition we set a target to earn 1.2 billion in our US personal and commercial segment in 2009. Our average quarterly earnings to date in 2009 have been just over 275 million a quarter. So we won't quite get to our target but these results are very impressive when you consider that we've had the wind in our face in the United States with a very tough economy. And clearly this performance is superior to our US peers.

Finally we have a wholesale bank, TD Securities, which consists of our investment banking, capital markets and corporate banking businesses.

Overall about 80% of our earnings come from our retail businesses and 20% from our wholesale operation.

So let me touch on the highlights of our major business segments. Canadian personal and commercial bank, TD Canada Trust. Best in class retail operation which is the envy of North American banks. We are the undisputed leader in convenience and service in Canada. We own the premium service brand in Canada. We recently won the JD Power award for service for the fourth year in a row and Synovate which is a Canadian survey of banks for the fifth straight year.

Our hours of operation are 50% longer than our competition and we have number one or two market share in most retail products. We continue to invest for the future, opening new branches every single year. We have enormous organic growth capability and we remain focused on widening our competitive edge. Q3 was another record quarter for this business. Record revenue, record net income, record customer satisfaction, record efficiency and record volume growth for real estate secured lending and core deposits.

Wealth management. We have leading market positions. We're number one in online brokerage in Canada and number two in mutual funds amongst the banks. We continue to build out our full offering of financial services for customers. We continue to invest in our distribution network, growing the number of client-facing advisers and new products while leveraging customer referrals from our TD Canada Trust network.

We're very pleased with our investment in TD Ameritrade, a best in class technology platform for online trading and which continues to maintain its leadership in active trading, being the number one online retail -- with number one online trade per day. And we are adding net new assets faster than any of our competition.

So let's talk about the US personal and commercial bank. There's been a lot of aspects of the last two years. I think for all of us in banking and all of us in this room that haven't been a lot of fun. It's been a tough couple of years. But I'll tell you what has been fun. It's been really fun as a Canadian banker to go down to the United States, to go down to Manhattan and see us there prominently branded as TD Bank, America's Most Convenient Bank. We -- if you look around in Manhattan we have the best branches in the best locations. It's very exciting. If you go to a restaurant chances are when you get your bill someone will come to you with a TD Bank, America's Most Convenient Bank pen.

I was just down in Philadelphia a couple of weeks ago when I checked in at the hotel and presented my credit card the person at the desk said 'oh, that's great, TD Bank, that's my bank'.

Cute story recently we had our annual general meeting up in Canada, up in St John, and a cruise ship pulled up with -- and the group was mainly Americans -- it was pulled up in this port in Canada. And someone got out of the ship and looked and saw TD Bank, TD Canada Trust branch straight ahead of them and said, 'hey isn't that fantastic, they've got TD Bank up here as well'.

So it really has been quite a thrill to see us expand into the United States, the WOW! culture take hold, a very, very successful integration. It's been very, very exciting. But again, and this is going to sound repetitive with what you heard in terms of our Canadian operations, but we have just won JD Power in the United States for the fourth year in a row. We have hours of business that are 50% longer than the competition. We have significant scale and footprint over 1,000 branches. We operate inside of the top 10 metropolitan statistical areas in the United States.

Our integration remains on track and in fact has been very successful to date. It should be completed by the end of our fiscal year. Two years ago when I talked to investors that was their number one worry, can you guys pull this off. This is a huge integration effort. You're trying to take TD Bank, TD Banknorth and Commerce with the Commerce distinctive business model and put this together and build the better bank. Can you do it, can you keep the magic?

And here I am two years later able to tell you that so far so good we are hitting every milestone and so far the integration has been (inaudible). That's very, very exciting.

And of course in the US we do run a very disciplined credit culture which I know is very important to investors as well.

Our wholesale bank, finally. We have a strategic focus on running a client-driven franchise wholesale business. As a result of our strategy we did largely avoid the direct impact of the financial crisis. This area has acted as an engine for earnings growth this year and we've seen some very good numbers from wholesale. We are a top three dealer in Canada and we have a presence in key financial markets around the world. And we believe there is a significant growth opportunity for us from extending and leveraging across our various businesses.

And we do remain very committed to our franchise wholesale strategy. And we think we can earn solid returns in this business.

This next chart shows how earnings have grown over time. Our five-year compound annual growth rate is 14% for adjusted earnings and 10% for adjusted earnings per share. I'm really struck when I look at this slide at the fact that we made 1.9 billion in 2003 for the full year and that our most recent quarter alone we made 1.3 billion. Based on our current run rate our earnings were more than double this year, well more than double versus 2003, in the midst of a tough recession.

We made 3.5 billion for the first nine months of 2009, up 12% from last year despite the fact that loan losses have almost doubled versus last year. Really tells you about the resilience of our model. And we have maintained a consistent retail focus strategy over the years. Our retail businesses provide strong consistent earnings, anchor for the bank. And we’re focused on continuing to grow.

So let's talk a little bit about the earnings environment and I think we probably do have a little bit more visibility than we had back nine or 10 months ago. And let's talk about some the headwinds and tailwinds. Let's start with the headwinds.

Obviously credit continues to be a key area of focus. Now our recent quarterly performance shows stable credit metrics and in fact our provisions for credit losses is down quarter over quarter which was a bit of a surprise for the market generally.

That said as unemployment continues to increase we will see a lag effect of the recessionary environment. So we do expect our provision for credit losses to continue to rise for the balance of this year and probably until about the middle of 2010. I hope I'm wrong. I think generally after the last year or so we have been more pessimistic in thinking about the economy and the financial crisis generally. But that would be our view currently that you will see a lag effect on our personal customers and our business customers. And of course margins still remain fairly tight in Canada as well as the United States given the low rate environment.

It's nice to have the tailwinds, the number of tailwind type issues exceeding the headwinds for a change. We are seeing very strong deposit growth both in Canada and the United States. We have a strong balance sheet, a strong capital, so we are growing our lending business on the relationship side. We are taking share, which is very exciting. And but having said that we do expect our rates of deposit and loan growth to probably be, as we said, into 2010.

Recovering equity markets have been good for that Bank and certainly positive for our wealth business and helps us in terms of our mutual fund fees as well as our advice based business. Our trading volumes have been very strong in our discount brokerage business in Canada and the United States. As I mentioned earlier our US integration is in the home stretch and on track for very successful completion by year end.

And, as I said earlier we continue to invest in our core franchises and that's been investing in new branch business, new stores, client facing advisors and business bankers. And all of that growth is going to help to fuel the top line.

Let me talk about dividends. Obviously it's been a very key issue for investors. We have a strong consistent dividend history and have never cut our dividend. With our strong financial position even during the financial crisis and economic recession we were able to maintain our dividend and even increase our dividend in 2008. How many banks around the world did that? And I think it's important to note that no Canadian bank has cut dividends since the start of the financial crisis about two years ago.

2009 our year to date payout ratio is about 45%. Our optimal range we target 35% to 45%. We do pay dividends in relation to earnings over the medium term. The five years from 2003 to 2008 our earnings per share grew by an average of 10% while our dividends grew by about 15% over that same period.

Our key topics in the current environment, again the economic recovery outlook. It looks like we are through the bottom. And of course there's a lot of debate about the strength of the subsequent economic recovery. Couple of unknowns, what's the length of the recovery and what's the sustainable growth rate once we do get into that recovery? We do remain cautious on the vigor of the recovery and the extent of growth over that period but we think we will continue to see solid earnings into next year.

Credit, it's credit, credit, credit these days. We have a very conservative credit culture with a high quality loan portfolio. And I think this is something that's often missed when investors look at the Canadian banks, is the quality of our balance sheet, although it's become certainly much more apparent in the last couple of years.

The Canadian mortgage market is fundamentally very different than the US. In Canada mortgages are underwritten to hold, not to sell. Mortgage interest rate -- mortgage interest is not tax deductible. Most mortgages in Canada are recourse not non-recourse. We didn't have a housing bubble in Canada. And mortgage insurance is mandatory where the loan to value ratio is greater than 80%. And insurance covers is the full amount.

Two thirds of our Canadian personal and commercial loan portfolio is real estate secured lending. And about two thirds of that portfolio is insured largely by the Government of Canada. Even the worst loan losses during the worst period in the 80's loan losses on real estate secured lending maxed out at about 9 basis points. It's a very, very safe business.

In the US we believe that we'll continue to have solid performance on credit quality because of our asset triple play. It's where we operate which is in the US northeast. It's the conservative credit underwriting, credit processes in the legacy organizations of Banknorth and Commerce and the fact that we were into very traditional lending products. And again within footprint, originated by our own people and distribution, not broker driven.

I know that commercial real estate is a concern for investors. It's a concern for us as well. Probably our number one concern as we think about our credit portfolio. And we do have about a US 12 billion in commercial real estate exposure. So far the delinquencies are looking relatively stable but we are watching that book very carefully given the situation in the United States. And given our focus on profitable asset growth and credit migration in lending this will not -- this will continue to be an area of focus.

Capital, as I said earlier, 11.2% Tier 1 at the end of Q3, we are very comfortable. This fiscal year to date we have raised more the 4 billion in Tier 1 capital with -- and markets have been wide open to us in doing that albeit it's been expensive. Common equity accounts for about 75% of our total Tier 1 capital. We expect to continue growing our capital through retained earnings growth.

Our premium earnings mix and the focus on retail will allow us to continue to grow our capital because again those businesses are very profitable and not capital intensive. So we do have to manage very carefully. We're administered under Basel II right now, which means that it isn't just about the growth in the balance sheet, it's also about credit quality that will affect our risk-weighted assets going forward.

And finally US growth opportunities. We have a US business with strong de novo growth experience and capabilities. In terms of future acquisitions in the United States we would be interested in opportunities that are both strategically and financially attractive with low asset risk, including potential FDIC assisted deals. That said we have more than sufficient scale in the United States and do not need an acquisition to compete in the market. We'll continue to expand organically, open new stores and continue investing for growth.

So let me summarize the key takeaways. We believe TD is well positioned to come out of the current environment an even stronger North American leader. One, we are building the first truly North American bank. Two, we have a lower risk retail focus with a strong balance sheet. Our franchise retail businesses provide a solid base of growing earnings.

Three, we are disciplined managers of capital, liquidity and risk. We continue to manage our business with a clear focus on risk return. And number four, we're focused on how we grow. We'll continue to drive forward our vision of being the better bank every day. And are confident we're emerging from challenging times with momentum on our side.

Thank you very much. And with that I'll be happy be take your questions.

QUESTION AND ANSWER

Unidentified Audience Member

Morning. What kind of return do you guys earn on mortgage business, if there's virtually no losses and a government guarantee?

Colleen Johnston – TD Bank Financial Group – Group Head Finance and CFO

Well we don't disclose our returns on that business but it is very attractive in terms of returns. And it's not just the return on the business itself but also we have creditor insurance that is attached to our lending business, which is very profitable. So if you look at our return on invested capital in Canada, for example, we earn over 30% return on invested capital. And clearly our mortgage business is a large part of our business in Canada.

Unidentified Audience Member

I've a question regarding the tightening of credit. What do you see here in the latest development? How do you handle that with the client since summer?

Colleen Johnston – TD Bank Financial Group – Group Head Finance and CFO

We're continuing to see very good opportunities to grow. Again, as I mentioned earlier, we've seen record levels of real estate secured lending growth in Canada. And we're also seeing lots of good opportunities in the United States because we're well capitalized and well positioned as an organization.

There's still very high quality opportunities out there, on both the personal lending side as well as the commercial side. So as I said we see that as an area of strength for us as we move through this environment.

In Canada what you're seeing in particular is re-intermediation to the bank. So while we are gaining share, I would say that the banking system the large banks are gaining share as a whole against the broader financial system.

Unidentified Audience Member

If you did a full survey across all your loan offices would you say that the lending standards are slightly easing, stabilizing or still tightening?

Colleen Johnston – TD Bank Financial Group – Group Head Finance and CFO

That's an interesting question because there's a real perception out there that credit has really tightened and it's a lot harder for people to get credit. I would say our standards have remained constant throughout this period but frankly there are -- the number of creditworthy clients is not as high as it's been in the past. So while it may feel like it's tougher to get credit our standards have not changed.

And that's been again one of the very heartening things about this environment for us is that as we step back and look at our businesses in Canada or the United States we haven't had any area where we've really needed to retrench and say we shouldn't have been in the business or to that size. We've been very disciplined getting ahead of the curve.

As an example, back in 2002, so quite some years ago, in our wholesale bank we decided to right size that portfolio. We have one of the smallest corporate lending portfolios of the Canadian banks. Focused really more on our relationship business where we're getting good returns. So we exited a large part of our portfolio back in 2002.

So if you look at our wholesale portfolio right now it's in very good shape, it's largely investment grade, in fact we credit protect a large part of that book. So we've made a number of decisions along the way that I think have put us in very good shape during this downturn.

Unidentified Audience Member

So you wouldn't differentiate between the US consumer and the Canadian consumer, i.e. that the US consumer has probably got a higher net debt per household income versus their Canadian counterpart. So you would say that they're very equal on terms of the lending capability or incapability?

Colleen Johnston – TD Bank Financial Group – Group Head Finance and CFO

The US is definitely a different market than Canada. I think if you look at, for example, if you look at our real estate secured lending business in Canada versus the United States it is a different profile. Like if you look at, I mentioned earlier a large part, about two thirds of our mortgage business in Canada is insured by the Canadian Government and on the insured and uninsured portion we find the average loan to value ratio in that book is in the low 50% range.

So you don't see that in the United States. While our portfolio in relative terms is very strong versus the peers, and you would see loan to values are decent, they're certainly not at that kind of level. And the percentage of business that would be in second lien, for example, would be higher than what you'd have in Canada. But overall our cycle scores are pretty decent in the United States.

So we see lots of good opportunity to lend profitably in the United States but it is a different environment between Canada and the US. That's why you typically find that margins are higher, for example, in the United States than they are in Canada. That's one of the fundamental differences. And when I mentioned earlier about 9 basis points being the worst-case loss on real estate secured lending you're not going to see that in the United States. You're definitely going to see higher rates of loss on the real estate secured lending business.

Unidentified Audience Member

And in relation to your Commerce Bank acquisition what's the likelihood of seeing a goodwill write down at all at any time given the timing of the acquisition?

Colleen Johnston – TD Bank Financial Group – Group Head Finance and CFO

So we are required to do an annual assessment of our goodwill valuation and we've just in fact completed that. And our goodwill is in very good shape.

Obviously when you look at valuation what you're looking at is the franchise value. And looking to future earnings has been a key determinant of whether or not your goodwill is properly valued. And as we look out to that franchise, as I mentioned earlier, when you actually compare what we're going to make this year in 2009 versus what we thought we were going to make two years ago, we're actually not far off that target. So we have not seen a real deterioration in our expected profitability in the United States.

And we know we have tremendous potential to grow that franchise. For those of you who are familiar with the Commerce acquisition about 40% of those branches were immature branches, in other words, under five years old. So the actual, the embedded growth, deposit growth in that franchise is quite enormous and we're seeing that. We're seeing that as we're adding new stores.

Again that's the safety and soundness of TD Bank, America's Most Convenient Bank, has actually been very positive for us in terms of expanding our franchise. So we see lots of potential to improve the profitably in the United States, and as loan losses normalize in this environment I think you're going to see very good profitability going forward. So we're quite bullish on our prospects over the medium term in the US.

Unidentified Audience Member

Yes, good morning. Just a question on Ameritrade. Do you like the way it is now or would you like to own it all or what -- how do you see that going forward?

Colleen Johnston – TD Bank Financial Group – Group Head Finance and CFO

We are very, very happy with our investment in TD Ameritrade. Again for those who may not be as familiar, back in 2006, what we in essence did is we traded our 100% ownership of TD Waterhouse in the United States for what was then a 32% share of the combined organization at Waterhouse and Ameritrade. And then we've since subsequently bought up to 45%.

So in fact the earnings from our 45% share of TD Ameritrade have eclipsed many times the level we were earning at the 100% investment at TD Waterhouse, which was a somewhat more strategically challenged asset in the US. And also that our structure is actually fairly positive, has been fairly positive from a capital standpoint. We triggered a large dilution gain when we did the transaction at 1.6 billion, which became part of our equity base.

So it was a very, very attractive deal and so few deals that come along that are so positive in terms of both financial and strategic benefits. And TD Ameritrade is running very well right now because they were the number one online broker in the world.

But we're also seeing tremendous surge in our net new assets. And that's been an area for us where we think we can achieve a very good organic growth. And we are focused on the mass affluent market in the United States which is a vastly underserved market and we've seen tremendous growth as a result. So long story short, we are very pleased with our current structure and I think you'll see us stay there for a while.

Peter Rozenberg – UBS – Analyst

With that, thank you very much.

Colleen Johnston – TD Bank Financial Group – Group Head Finance and CFO

Thank you so much.