

I. Executive Summary

A. Goal of Regulation Best Interest Disclosure Brochure

TD Private Client Wealth, LLC (“TDPCW,” “we,” “us,” or “our”) has prepared this Regulation Best Interest Disclosure Brochure (“Reg BI Disclosure Brochure”) to provide prospective and existing retail customers (“you”) with a comprehensive and detailed discussion of TDPCW’s brokerage business in order to:

- Help you understand differences between the advisory and brokerage services and products
- Explain the “best interest” standard that applies to brokerage recommendations under the U.S. Securities and Exchange Commission’s (“SEC”) Regulation Best Interest (“Reg BI”) regulation
- Provide you with detailed information about TDPCW’s brokerage products and services
- Share with you how we work to understand your financial goals and objectives before we make a brokerage recommendation to you
- Help you understand TDPCW’s brokerage fees and costs
- Summarize how TDPCW and its financial professionals are compensated when you open a brokerage account with us
- Disclose to you TDPCW’s brokerage conflicts of interest at the firm level and at the financial professional level

The SEC recently adopted regulations governing the conduct of broker-dealers. Reg BI imposes principles-based standards on recommendations to retail customers requiring that broker-dealers act in the best interest of the retail customer at the time a recommendation is made, meaning that the recommendation, when taken in light of your investment experience, current financial situation, risk appetite and goals, does not place our interests or those of your financial professional ahead of your interests.

Part of TDPCW’s best interest obligation when acting as a broker-dealer requires us to provide you with full and fair disclosure, in writing, of all material facts relating to the scope and terms of our relationship with you, including our capacity as a broker-dealer, fees, costs and compensation, type and scope of services, any limitations and all conflicts of interest that TDPCW and our financial professionals may have with you (our “disclosure obligation”). TDPCW satisfies this disclosure obligation to you by providing you with a copy of our Customer Relationship Summary (“Form CRS”) and this Reg BI Brochure. Our Form CRS is available at www.td.com/us/en/investing and this Reg BI Disclosure Brochure supplements the information found in our Form CRS.

¹ TD Private Client Wealth LLC (“TDPCW”) is registered with the U.S. Securities and Exchange Commission as a broker-dealer and an investment adviser. **Investment management and/or brokerage accounts at TDPCW are not bank deposits and are not FDIC insured; are not deposits; are not bank guaranteed; are not a condition to any banking service or activity; are not insured by any federal government agency and may lose value.**

² “Retail customer” is defined as a natural person, or the legal representative of such natural person, who (A) receives a recommendation of any securities transaction or investment strategy involving securities from a broker, dealer, or a natural person who is an associated person of a broker or dealer; and (B) uses the recommendation primarily for personal, family, or household purposes.



The information contained in this document is current as of the date above and is subject to change at our discretion. You should review this document carefully, retain it with your records and refer to it when you receive brokerage recommendations from us. The most up-to-date version of this document can be found at www.td.com/us/en/investing.

B. Firm Background

TDPCW is registered with the U.S. Securities and Exchange Commission ("SEC") as both a broker-dealer and investment adviser (a "dual-registrant") and is a member of the Financial Industry Regulatory Authority ("FINRA") and the Securities Investor Protection Corporation ("SIPC"). We will discuss TDPCW's dual registration status below under Section II., **Firm Capacity, A.**

TDPCW is a wholly owned subsidiary of TD Bank, N.A. ("TD Bank"). TD Bank provides a broad range of traditional banking and investment services in the Eastern United States from Maine to Florida. TD Bank is itself a subsidiary of TD Bank US Holding Company. TD Bank US Holding Company is a subsidiary of TD Group US Holdings LLC. TD Group US Holdings LLC is a subsidiary of The Toronto-Dominion Bank.

C. Firm Philosophy

TDPCW believes that most retail customers will benefit from ongoing comprehensive advice and active monitoring of long term investments in a diversified combination of securities, mutual funds, Exchange Traded Funds ("ETFs"), Separately Managed Accounts ("SMAs") and Models, using actively managed portfolios through its wrap fee program as described more fully in the TDPCW Form ADV Part 2A brochure at www.td.com/us/en/investing. We provide these services in our capacity as a registered investment adviser. If you invest with us through our managed portfolios, you will give us investment discretion, meaning that you give us full authority to make all decisions and manage your account.

TDPCW's also offers a number of brokerage services and products, securities-based strategies and retirement account rollovers, as well as self-directed trade execution, that are discussed in further detail under Section II., **Firm Capacity**, below.

Our brokerage services consist of:

- Recommendations to buy and sell bonds in a bond ladder strategy;
- Recommendations to roll retirement assets from your employer (or other) retirement plan to a brokerage individual retirement account ("IRA"); and
- Self-directed unmanaged brokerage accounts to hold stocks, mutual funds and Exchange Traded Funds ("ETFs"), and other securities that TDPCW will buy and sell only upon your direction and will not provide any recommendations or other advice.

II. Firm Capacity

A. Dual Registrant

TDPCW is registered as a broker-dealer and an investment adviser under federal and state securities laws and has the capacity to offer you both investment advisory or brokerage services or a combination of both depending on your financial needs and objectives. Under Reg BI, a “dual registrant” is defined as:

A firm that is dually registered as a broker-dealer under section 15 of the Exchange Act and an investment adviser under section 203 of the Advisers Act and offers services to retail customers as both a broker-dealer and an investment adviser.

B. Brokerage vs. Advisory General

There are important differences between brokerage services and advisory services which are highlighted in the table below such as retail customer experience, financial goals and objectives, the fees and costs associated with each type of service, and the standard of conduct that the firm and its financial professionals must comply with, among other things.

	Investment Advisory	Brokerage
Retail Customer Experience	Comprehensive ongoing service and long- term relationship Discretion granted to financial professionals	Transaction by transaction Give recommendations about certain securities or securities transactions Execute sales and purchases of securities or securities transactions at the direction of the retail customer
Financial Goals and Objectives	Comprehensive advice in an ongoing relationship	Transactional
Monitoring	Yes, as described in your advisory agreement	None, unless stated otherwise in writing
Account minimums	Yes	None
Available investments and products	Varies depending on the program selected, and can include mutual funds, ETFs, and individual stocks and bonds, among other products	Stocks, bonds, mutual funds, ETFs, among other products

	Investment Advisory	Brokerage
How we trade with you	We do not trade with our clients, we only make recommendations	As agent or principal
Fees	<p>Asset-based fees that are based on a percentage of your advisory assets under management</p> <p>Bundled fee for advice, custody, trading and reporting (“wrap fee”)</p> <p>Generally, over time higher fees because we are paid at regular intervals and fees are based on a percentage of assets under management</p>	<p>Transaction-based fees for trades in your account</p> <p>Up-front commissions</p> <p>Administration and custodial fees</p> <p>Mark-ups and mark-downs on trades</p>
Costs	<p>Fees cover: advisory services, trade execution services and custody services</p> <p>No separately charged commissions for execution of securities transactions, except if a transaction must be “stepped-out”, which means a trade that is effected with a third-party broker-dealer not covered under your wrap fee program</p>	Administration and custody fees in addition to commissions charged
Applicable Standard of Conduct	Fiduciary standard means that the financial professional has a duty of care and loyalty and must act in the best interest of the customer at all times; the financial professional can not place his or her interests ahead of the customer’s interests	“Best Interest” standard applies at the time a recommendation is made to a retail customer

You and your TDPCW financial professional will work together to determine if an advisory account, a brokerage account or a combination of both advisory and brokerage accounts are right for you.

C. Default Brokerage Capacity

If you open a brokerage account with us, you and your financial professional will work together to determine if one of the brokerage services we offer is right for you. Currently, TDPCW offers the following brokerage services: (i) a bond ladder strategy for which your TDPCW financial professional will provide recommendations, (ii) rollovers from an existing employer retirement plan (or other) account to a brokerage IRA account or (iii) a self-directed brokerage account where you direct TDPCW to buy and sell securities for your account without any input from TDPCW and its financial professionals.

TDPCW only makes recommendations in connection with bond ladder strategies and IRA rollovers. When making a recommendation to you, we will act in your best interest at the time the recommendation is made, without placing our financial or other interests ahead of your interest. However, neither we nor your TDPCW representative is obligated to make a recommendation to you, to monitor your brokerage account (unless we state otherwise in writing), or to determine whether the investments in the account remain right for you.

TDPCW disclaims responsibility if you decide not to follow a recommendation we make.

TDPCW does not offer any brokerage services and products other than those described here. If these brokerage services and products are not consistent with your current financial needs and goals, we encourage you to speak to your TDPCW financial professional to discuss our advisory services and products.

Before you and your TDPCW financial professional decide on whether to open an advisory or a brokerage account or a combination of both, your TDPCW financial professional will provide you with a TD Wealth Discovery and Insight form. This form collects information about:

- your age
- your current financial goals and objectives
- your current financial situation and needs (including current income, assets and debts)
- tax status
- investment objectives
- investment experience
- investment time horizon
- liquidity needs
- risk tolerance

TDPCW disclaims responsibility to keep the information in your investment profile up to date. It is your responsibility to update and keep the information in your investor profile accurate.

Additionally, TDPCW and our financial professionals are required, prior to making a recommendation, to consider if a particular security and/ or investment strategy involving securities is in your best interest by carefully assessing:

- The security or the strategy's investment objective
- The characteristics of the security or the strategy
- The initial and subsequent costs of the security or investment strategy
- The liquidity of the security
- The risks, volatility and likely performance of the security or strategy in a variety of market conditions
- The expected return of the security
- The financial incentives to recommend a security or investment strategy
- The expected performance of the security or investment strategy during different market environments

We will ask you about your existing accounts outside of TDPCW and your preference for a long-term comprehensive investment management relationship where you delegate investment decisions to us or for transaction-based management where you direct us to buy and sell securities or a combination of both. TDPCW will discuss with you the specific risks, fees and costs and conflicts of interest associated with each security or security strategy.

TDPCW will only make brokerage recommendations about bond ladders strategies and rollovers to brokerage IRA accounts. Any brokerage recommendations we make:

- Are intended to help you meet your goals and objectives
- Must be in your best interest and not place our or your financial professional's interests ahead of your interest
- Take into consideration potential risks, rewards and costs
- Are generally intended to minimize costs to you, yet maximize the likelihood of meeting your goals and objectives.

III. Account Type Discussion

Following the careful analysis of your unique investment profile and based on additional communications between you and your TDPCW financial professional, TDPCW will propose that you open (i) an advisory account, (ii) a brokerage account or (iii) a combination of both advisory and brokerage accounts. If TDPCW provides a recommendation regarding your TDPCW brokerage account, the recommendation will be made by TDPCW and its financial professionals in a broker-dealer capacity, and if TDPCW provides a recommendation regarding your advisory account, the recommendation will be made by TDPCW and its financial professionals in an advisory capacity. When TDPCW makes a recommendation to you, we will expressly tell you orally that we are discussing your advisory account or your brokerage account.

IV. Brokerage Services Offered

Currently, TDPCW offers the following brokerage services: (i) a bond ladder strategy for which your TDPCW financial professional will provide recommendations, (ii) rollovers from an existing employer retirement plan (or other) account to a brokerage IRA account or (iii) a self-directed brokerage account where you direct TDPCW to buy and sell securities for your account without any input from TDPCW and its financial professionals.

A. Basis of Recommendations

Recommendations are based upon your investor profile, our review of the specific objectives, risks and rewards of securities and securities strategies, and our conversations with you about the brokerage services and products that are available through TDPCW. Recommendations must be in your best interest.

B. No Monitoring

TDPCW does not provide account monitoring for brokerage accounts unless you and TDPCW otherwise agree to do so in writing.

C. Account Minimums

There are no account minimums for the brokerage services and products we offer.

D. Other Material Information

All Investments Involve Risk

All investments involve risk of financial loss and there is no guarantee that investment goals will be met. Some investments are riskier than others and some are less liquid than others. You should also know that external events (such as natural disasters, war, pandemics, etc.) may elevate an investment's risk. Typically, a greater return potential usually means greater risk for you. When you direct TDPCW to buy and sell securities at your direction, you must review the documents (prospectuses, etc.) that contain investment-specific risk disclosures.

TDPCW is not responsible for losses that may occur in your brokerage account as a result of any recommendations specifically related to a bond ladder strategy or rollover to an IRA brokerage account or from your directions to buy and sell securities in your self-directed brokerage accounts.

Bond Ladders

A bond ladder is a portfolio of individual fixed income securities that mature on different dates. This strategy is designed to provide current income while minimizing exposure to interest rate fluctuations. Instead of buying bonds that are scheduled to be due during the same year, you purchase bonds that mature at staggered future dates.

- TDPCW will recommend a bond ladder strategy if we believe that your investment profile supports this strategy and, following a discussion with you about the risks and rewards as well as the fees, costs and conflicts associated with a bond ladder, we conclude that the bond ladder strategy is in your best interest. Bond ladders may create call risk; liquidity risk; diversification risk; credit or default risk; interest rate risk; inflation risk; and re-investment risk. The possibility that callable bonds will be redeemed prior to maturity.
 - **Liquidity risk:** This refers to the risk that investors will not find an active market for the municipal bond, potentially preventing them from buying or selling when they want and making pricing more difficult.

- **Credit or default risk:** Debt or preferred securities held by the fund may fail to make dividend or interest payments when due. Investments in securities below investment grade credit quality are predominantly speculative and subject to greater volatility and risk of default. Unrated securities are evaluated by fund managers using industry data and their own analysis processes that may be similar to that of a nationally recognized rating agency; however, such internal ratings are not equivalent to a national agency credit rating.
 - **Interest rate risk:** Fixed-income securities such as bonds, preferred, convertible and other debt securities will decline in value if market interest rates rise.
 - **Inflation risk:** Inflation is a general upward movement in prices. Inflation reduces purchasing power, which is a risk for investors receiving a fixed rate of interest. It also can lead to higher interest rates and lower bond prices.
 - **Reinvestment risk:** Reinvestment risk is related to interest rate risk, but has the opposite effect on a bond's performance. Reinvestment risk refers to the risk that the rate at which coupon and principal cash flows from a bond are reinvested will be lower than the expected rate in effect when the bond was purchased. If expected interest rates decrease during the holding period of a bond, the value of the coupon increases, if it is paid at a fixed rate, while the reinvestment value of the coupon flows decreases, due to the lower market rates earned on the reinvested coupon. Reinvestment risk increases for bonds with longer maturities and higher coupon payments, and decreases for bonds with shorter maturities and lower coupon rates.
- See TDPCW Brokerage Fee Schedule for Fixed Income commission and fees at www.td.com/us/en/investing.
 - Typically, TDPCW buys and sells bonds on a principal basis, and typically on a riskless basis, meaning TDPCW, after having received an order to buy (sell) a bond, enters the marketplace to buy (sell) the bond for itself and then turns around and sells (buys) the bond to you. This is considered "riskless" because TDPCW, when purchasing (selling) the bond, already knows that it can sell (buy) the bond to you at a certain price. TDPCW receives "mark-ups" (the difference in price when we sell a security to you at a price that is higher than market price) and "mark-downs" (the difference in price when we buy a security from you at a price that is lower than the market price) when trading with you on a principal basis.
 - TDPCW can also buy and sell bonds for you on an agency basis, in which case TDPCW receives a percentage of the commissions and the fees charged. TDPCW financial professionals are paid a percentage of the commissions generated.
 - Commissions and fees are paid per transaction.

IRA Rollovers

You can rollover funds from one eligible retirement plan to another, such as from a 401(k) to a Rollover IRA. Rollover distributions are reported to the IRS and may be subject to federal income tax withholding. You must contact your plan administrator to confirm that your retirement plan is eligible for a rollover into a rollover IRA account. If you can rollover your retirement plan to a rollover IRA, TDPCW and its financial professionals will help you determine the risks, rewards and costs of proceeding with a rollover.

- TDPCW considers your investor profile and discusses with you the fees, costs and conflicts of interest that are associated with the rollover.
- TDPCW does not charge fees for a rollover recommendation, but you should expect to pay higher fees and incur greater costs if you agree to rollover your employer sponsored retirement plan to a TDPCW brokerage account.

- TDPCW has an incentive to recommend that you rollover an eligible retirement plan to a rollover brokerage IRA account at TDPCW because we and our financial professionals will earn compensation on your directions to buy and sell securities and on bond ladders strategies that we recommend in your rollover IRA account.
- Rollovers are discussed in greater detail under Section VI, Rollovers, below.

Self-Directed Brokerage Accounts

You can open a self-directed brokerage account with TDPCW and direct us to buy and sell stocks, bonds, CDs, mutual funds and ETFs and other products at your direction.

- TDPCW will not provide any recommendations with respect to any self-directed brokerage accounts.
- You will direct us to buy and sell securities for your account.
- You will be responsible for commissions and fees for each transaction as fully described in the TDPCW Standard Brokerage Fee Schedule at www.td.com/us/en/investing.
- TDPCW will not take any responsibility for your investment decisions.
- TDPCW will not monitor this account on your behalf.
- TDPCW and our financial professionals receive a percentage of the commissions that you pay per transaction and any mark-ups or mark-downs if you direct us to purchase fixed income products.
- TDPCW does not engage in options or derivatives trading and will not purchase any alternative investment products or unregistered funds in your TDPCW brokerage account.

E. Compensation, Fees and Related Conflicts

1. Firm Level Compensation and Related Conflicts

If you choose to establish a brokerage account with us, you will pay us a “commission” or “transaction-based” fee each time we execute a transaction for your account. We act as either a “broker” or “dealer” when you choose to pay on a transaction-by-transaction basis. When we act as your “broker,” we act as your agent and charge you a commission each time we buy or sell a security for your account. When we act as a “dealer”, we act as a principal for our own account on the other side of a transaction from you. This means that we will buy a security from or sell a security to you, and charge you a mark-up, mark-down or spread on the price of the security. As described earlier in this Reg BI Disclosure Brochure, TDPCW typically trades on a riskless principal basis when buying and selling bonds on a principal basis.

You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce any amount of money you make on your investments over time.

TDPCW brokerage fees are not negotiable, but discounts may apply based on our discretion.

Commissions for most securities transactions are charged at the time you make a purchase or sale. Commissions for purchases of mutual funds and certain other products are charged either at the time of the initial purchase, which reduces the amount invested (an “up-front load”), or as an on-going fee that is charged as long as you hold the investment (a “trail”), or both an up-front load and a trail for each trade. Commissions involve conflicts of interest because we are paid per transaction and based on the amount you invest, and thus we and our financial professionals have an incentive to encourage you to trade more frequently and in greater amounts. Additionally, commissions vary from product to product, and therefore we earn more from recommendations that result in an investment with a higher commission. We mitigate these conflicts by disclosing them to you and by establishing policies,

procedures, and risk-based supervision to review product recommendations. We do not permit sales contests, sales quotas, bonuses, and non-cash compensation that are based on the sale of specific securities or specific types of securities within a limited period of time.

For more information about the commissions that apply to particular transactions, please see our “Brokerage Fee Schedule” at www.td.com/us/en/investing, and the applicable prospectus or other offering documents provided to you.

Principal Trading

When you place an order with us to buy certain securities, we may purchase a security as a “dealer” on the open market for our own account and then sell it to you from our inventory at a price that is higher than the price we paid. Similarly, when you place an order to sell a security, we may purchase the security from you for our own account as a “dealer” and then sell on the open market from our inventory. In these transactions, we act as a “principal,” and we mark up the price you pay or mark down the price you receive, which is a benefit to us. As described earlier in this Reg BI Disclosure Brochure, our principal trading is done on a “riskless” basis because, when buying (selling) the security for our own account, we already know that we can sell (buy) the security to you at a certain price. Mark-ups and mark-downs must be fair and fall within our internal guidelines. Mark-ups and mark-downs create an incentive for us to recommend securities that we buy and sell when we act as principal. We mitigate these conflicts by disclosing them to you, limiting the mark-ups and mark-downs pursuant to our internal guidelines, and establishing policies, procedures and risk-based supervision to review product recommendations.

Miscellaneous Fees and Charges

We can charge additional fees, including account maintenance fees, custody fees, asset transfer fees, safekeeping fees, account termination fees, outgoing wire fees, account transfer fees, and IRA account maintenance fees. These fees, and others, are disclosed in our “Brokerage Fee Schedule” (included as an addendum to this Reg BI Disclosure Brochure). We do not share these fees with your financial professional.

TD Sweep Program

TD Bank N.A. and TDPCW pay fees to each other in connection with the operation of the TD Wealth Sweep Program (“TD Wealth Sweep Program”). The amount of these fees directly affect the interest rate banks pay on your funds deposited through the Bank Deposit Product; the higher the fees, the lower the interest you receive. TDPCW sometimes receives fees and benefits from or in connection with the Money Market Funds (“MMFs”) in the TD Wealth Sweep Program. These fees and benefits include distribution fees (“12b-1 fees”), investment management fees, service fees and other compensation. The MMF pays these fees, which vary depending on the MMF (and share class) used, and you pay your share of these fees as a shareholder in the MMF. Consequently, TDPCW and its representatives have an incentive to encourage you to participate in the TD Wealth Sweep Program. For additional information regarding the TD Wealth Sweep Program, please see <https://tdwealth.netxinvestor.com/web/tdwealth/disclosures/bank-deposit-sweep-disclosure>.

Third-Party Payments

We receive payments from third-party product sponsors and managers (or their affiliates) when we recommend or sell certain mutual funds. These payments create a conflict for us to offer and encourage sales of investment products that result in us receiving greater payments over those that result in lower or no payments. Your financial professional has a conflict to recommend that you purchase (and continue to hold) mutual funds of third parties that pay greater amounts over those

that pay less because they receive a percentage of certain types of “trails” and service fees (these are ongoing fees paid from the assets of the mutual fund or other investment product), which are further discussed below in the Financial Professional Compensation section. We mitigate these conflicts by disclosing them to you, and by establishing policies, procedures and risk-based supervision to review product recommendations.

Revenue Sharing: Certain mutual fund managers and sponsors (or their affiliates) share with us the revenue they earn when you invest in certain of their investment products. We have an incentive to recommend (or investment your assets in) products of sponsors or managers that share their revenue with us, over sponsors that do not share their revenue, or who share less.

Margin Accounts

If we approve and you use margin loans in your brokerage account, meaning that you choose to borrow part of the purchase price of a security from us, we will earn additional fees as a result of your margin loan. Margin rates are disclosed in our “Brokerage Fee Schedule.” Your margin interest rate will vary based on fluctuations in your base rate and size of debit balance. We can adjust the rate for certain accounts as warranted by our overall business relationship with you.

2. Financial Professional Compensation and Related Conflicts

You should understand how TDPCW financial professionals are paid so that you can evaluate all factors surrounding the recommendations they make.

Your financial professional is paid a base salary plus a percentage of the brokerage commissions and/or advisory fee revenue he or she generates (“production”). Production amounts differ based on specific products (such as stocks and bonds and mutual funds) and the seniority, role and title of your financial professional and their supervisors.

When your financial professional is acting in a brokerage capacity, your financial professional has an incentive to encourage you to invest in those products that maximize transaction-based compensation more often (and in larger amounts). When your financial professional is acting in an advisory capacity, your financial professional has an incentive to encourage you to invest more through your advisory account in order to produce greater overall revenue for TDPCW.

In addition to the compensation described above, your financial professional can also earn a discretionary award based on contributions to and the overall profitability of TDPCW. This discretionary award is not tied to the type of services or investments sold or recommended.

Other Benefits

Your financial professional is eligible to receive other reasonable benefits from third party sponsors such as conferences (for education, networking, training, and personal and professional development) and other forms of non-cash compensation (such as gifts, travel expenses, entertainment) for recommending their products over others. These benefits create an incentive for your financial professional to recommend certain third party products and services over others in order to maximize the benefits they receive. We mitigate these conflicts by training and supervising our financial professionals and disclosing these conflicts to you so that you can factor this conflict into your financial decisions. Please also note that any non-cash compensation received is not tied to sales in your brokerage account or dependent on, or related to, the level of assets in your brokerage account.

V. Conflicts Of Interest

- A. Conflicts of interest arise between you and TDPCW and its financial professionals because we offer a variety of products and services. The products and services we offer have different costs to you and different levels of compensation earned by us and our financial professionals. The conflicts of interest disclosed below are conflicts that exist between you and TDPCW (“firm level conflicts”).

TDPCW mitigates firm-level and financial-professional level conflicts by:

- **disclosing them to you**
- **establishing Conflicts of Interest policies and procedures; and**
- **establishing risk-based supervision to review product recommendations.**

1. Firm level conflicts

Dual registration as an investment adviser and as a broker-dealer:

When we meet with you to discuss your investment needs and objectives, TDPCW and our financial professionals have an incentive to direct you to invest through our fully discretionary model portfolios as an advisory client because we typically earn higher fees if you invest in an investment advisory account using our model portfolios than if you invest in a brokerage account where commissions and fees are charged on a transaction by transaction basis.

Incentives to encourage frequent trading in brokerage accounts:

As a broker-dealer, TDPCW makes money when you direct us to buy and sell stocks, mutual funds, ETFs, bonds, and other securities in your TDPCW brokerage account. We make more money the more often you trade and when you trade in greater volumes.

Material Relationships with Related Persons:

TDPCW and/or our affiliates, TD Asset Management US or Epoch LLC, will earn higher fees when you invest in an advisory managed portfolio either TDPCW or TD Asset Management US or Epoch LLC, advises, manages or sponsors. We have an incentive to recommend our own advisory products and services over brokerage services.

VI. Rollovers

A rollover of retirement assets held in an existing employer-sponsored (or other type of) retirement plan to an IRA brokerage account involves careful consideration of your investment profile as well as the potential risks, rewards, fees and costs of opening and investing through a IRA brokerage account rather than through your existing employer related retirement plan. Other relevant factors that we discuss with you are:

- conflicts of interest,
- fees and expenses;
- level of service available;
- available investment options;
- ability to take penalty-free withdrawals;
- application of required minimum distribution or required payouts;
- protection from creditors and legal judgements; and
- holdings of employer stock; and any special features of the existing account.

VII. Securities Transactions And Product Types

If you open a brokerage account at TDPCW, we may recommend a bond ladders strategy if we believe that it is in your best interest. A bond ladder is a portfolio of individual fixed income securities that mature on different dates. This strategy is designed to provide current income while minimizing exposure to interest rate fluctuations. Instead of buying bonds that are scheduled to come due during the same year, you purchase bonds that mature at staggered future dates.

Typically, you and your TDPCW Advisor will work together to construct a bond ladder using Pershing's NetX360 Bond Central software. However, in certain circumstances, TDPCW may seek the assistance of the assistance of the Bank of New York Mellon's Capital Markets Fixed Income Desk.

TDPCW will be paid a commission as well as a mark-up or a mark-down whenever you buy or sell bonds in your bond ladder strategy. TDPCW has an incentive to encourage you to buy and sell more frequently in your bond ladder strategy because we are paid more if you trade more frequently.

Bond income is not guaranteed and is subject to call risk as well as possible default on principal and interest, which increases with lower-rated securities.

VIII. TD Wealth Products And Services

TDPCW does not offer annuity products and services. However, TDPCW can recommend that you contact an affiliate, TD Wealth Management Services Inc. ("TDWMSI"), for assistance with annuities and insurance. TDPCW and its financial professionals are not compensated for referring you to a Wealth Specialist at TDWMSI.

IX. Conclusion

If you have any additional questions with respect to the information contained in this Reg BI Disclosure Brochure or TDPCW's advisory or brokerage services, do not hesitate to contact TDPCW at:

TDPCW Compliance Department
444 Madison Avenue, 11th Floor
New York, NY 10022
1-877-703-9896

An up-to-date copy of the Reg BI Disclosure Brochure is available at www.td.com/us/en/investing

An up to date copy of TDPCW's Form CRS is available at www.td.com/us/en/investing

An up to date copy of TDPCW's Form ADV Part 2A is available at www.td.com/us/en/investing