



TD Wealth
TD PRIVATE CLIENT WEALTH LLC
FORM CRS CUSTOMER RELATIONSHIP SUMMARY
DATE June 15, 2026

INTRODUCTION

TD PRIVATE CLIENT WEALTH LLC (“TDPCW,” “we,” “us,” or “our”) is registered with the U.S. Securities and Exchange Commission (“SEC”) as both a broker-dealer and investment adviser and is a member of the Financial Industry Regulatory Authority, Inc. (“FINRA”) and the Securities Investor Protection Corporation (“SIPC”). TDPCW is a wholly owned subsidiary of TD Bank, N.A. (“TDBNA”). **Brokerage and investment advisory services and fees differ, and it is important for you to understand the differences. Free and simple tools are available to research firms and financial professionals at [Investor.gov/CRS](https://investor.gov/CRS), which also provides educational materials about broker-dealers, investment advisers and investing.**

WHAT INVESTMENT SERVICES AND ADVICE CAN YOU PROVIDE ME?

TDPCW offers both investment advisory and brokerage services.

ADVISORY SERVICES: TDPCW offers a range of discretionary investment management advisory products and services. We offer investment advisory services through traditional managed account programs and digital account/robo-adviser programs (each, an “Automated Investing program”). If you select a managed account program or an Automated Investing program, we, or an investment manager you select, will buy and sell investments in your account without your prior consent. Our programs are “wrap” fee programs, where you pay a bundled fee for advice, trading, custody and reporting. We invest your assets in separately managed accounts (“SMAs”), model portfolio strategies (“Models”), mutual funds and exchange-traded funds (“ETFs”). SMAs and Models are managed according to the directions of one or more other investment advisers that act as sub-managers. Some sub-managers are TDPCW affiliates. TDPCW monitors these investments as part of our standard services at least annually. You must meet certain minimums to invest in each of our programs. You can find current account minimums in our TDPCW Managed Account Form ADV Part 2A and our TD Automated Investing and TD Automated Investing Plus Form ADV Part 2A at www.td.com/us/en/investing. For the managed account programs, you may elect to sweep uninvested cash to bank deposit accounts at affiliated banks, or if you have an employer-sponsored retirement account, you may elect to sweep uninvested cash to an unaffiliated money market mutual fund. For the digital account program, uninvested cash is automatically swept to bank deposit accounts at affiliated banks.

For additional information about our advisory services, including our cash sweep programs, please see the TDPCW Managed Account Form ADV Part 2A and TD Automated Investing and TD Automated Investing Plus Form ADV Part 2A at www.td.com/us/en/investing.

BROKERAGE SERVICES: The primary service provided by TDPCW in brokerage accounts is transaction execution. We do not exercise investment discretion, and we do not monitor any brokerage account investments, unless we state otherwise in writing. TDPCW accepts orders to buy and sell securities and other financial instruments, including mutual funds, exchange-traded funds, stocks and bonds, among others. You may enter orders by one of three methods: (i) you may contact your TD Advisor; (ii) you may contact the TD Wealth Trade Support Team and (iii) you may place trades yourself through our online trading platform. We sometimes recommend individual bond or structured product purchases and security bond ladder strategies in our capacity as a broker-dealer. However, we generally do not recommend equity securities transactions in our capacity as a broker-dealer. In all cases, you will always make the ultimate decision to buy, sell, or hold an investment in a brokerage account and may accept or reject any investment recommendation. Some investment products may not be available to all brokerage customers. In addition, there are material limitations on the mutual fund share classes we offer to brokerage customers (we only offer Class A shares, with a front-end load). For more information on the mutual fund share classes we offer, please see our Reg BI Brochure. You may elect to sweep uninvested cash in your brokerage account into bank deposit accounts with affiliated banks or into unaffiliated money market mutual funds. For additional information regarding our cash sweep program for brokerage accounts, visit tdwealth.netxinvestor.com/nxi/disclosure/brokeragedisclosure/bankdepositsweepdisclosure.

For additional information about our brokerage services, please see our Regulation Best Interest Disclosure Brochure (Reg BI Brochure) at www.td.com/us/en/investing and the TDPCW Brokerage Fee Schedule at www.td.com/us/en/investing.

CONVERSATION STARTER: Ask your financial professional—

Given my financial situation, should I choose an investment advisory service? Should I choose a brokerage service? Should I choose both types of services? Why or why not? How will you choose investments to recommend to me? What is your relevant experience, including your licenses, education and other qualifications? What do these qualifications mean?

WHAT FEES WILL I PAY?

The fees you will pay will depend on whether you choose advisory services, brokerage services or both.

ADVISORY FEES: You will pay wrap program fees for our investment advisory services. The wrap program fees are based on the total amount of advised assets, including any uninvested cash balances, and generally cover investment management, trading, custody and tax overlay services. Typically, wrap program fees are higher than a typical asset-based advisory fee, which does not include these services. You will pay more in wrap program fees as you increase the assets in your portfolios. **TDPCW has an incentive to encourage you to increase your advisory account assets because the larger your account, the higher our fees.** If you open more than one advisory account, we may combine assets to calculate the applicable fees. Except in certain “step out” transactions, there are no separately charged commissions for execution of securities transactions. Mutual fund and ETF ongoing, internal fees and expenses are exclusive of and in addition to the wrap program fees. Information about mutual fund and ETF management fees and operating expenses is found in the fund or ETF’s prospectus or other offering document. You will generally pay the wrap program fee every quarter in advance based on the prior quarter’s average daily balance. However, the wrap program fee for our Automated Investing programs is paid at the end of the quarter.

For additional information about the fees and costs for our advisory services, please see our advisory fee schedules in the TDPCW Managed Account Form ADV Part 2A and the TD Automated Investing and TD Automated Investing Plus Form ADV Part 2A at www.td.com/us/en/investing.

BROKERAGE FEES: You will pay TDPCW commissions and other transaction-based fees for the execution of certain securities transactions. The fee you pay will depend on, among other things, the type of security you trade and the method by which you enter an order to buy or sell the security. If you place unsolicited orders yourself through your online brokerage account, you will not pay commissions on individual U.S. equities, ETFs or closed-end fund trades. If you place unsolicited orders through your TD Advisor or the TD Wealth Trade Support Team, you *will* pay commissions on individual U.S. equities, ETFs and closed-end fund trades, and you may pay higher commissions if you place orders through your TD Advisor rather than with the TD Wealth Direct Investing Contact Center. You may pay a front-end sales charge, or “load,” to purchase certain mutual funds. You will also pay a commission to purchase shares of mutual funds that do not charge a “load”, regardless of your order-entry method. Finally, if you buy or sell fixed-income securities in your brokerage account, TDPCW will trade with you as either agent or principal. If acting as principal in the securities transaction, TDPCW will either sell the fixed-income security to you at a price that is higher than the market price or will buy the fixed-income security from you at a price that is lower than the market price. If acting as agent in the securities transaction, TDPCW will charge a commission. **In each of these cases, we benefit from more frequent trading in your account and have an incentive to encourage you to trade more frequently and in greater amounts.** You will also be charged various other fees, as described in the TDPCW fee schedule, including fees for wire transfers and security transfers, among other fees. In addition, as noted above, mutual funds and ETFs, charge internal fees and expenses for as long as you hold them.

For additional information about the fees and costs for our brokerage services, please see the TDPCW Brokerage Fee Schedule at www.td.com/us/en/investing and the Reg BI Brochure at www.td.com/us/en/investing.

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. Please make sure you understand what fees and costs you are paying.

CONVERSATION STARTER: Ask your financial professional—

Help me understand how these fees and costs might affect my investments. If I give you

\$10,000 to invest, how much will go to fees and costs, and how much will be invested for me?

WHAT ARE YOUR LEGAL OBLIGATIONS TO ME WHEN PROVIDING RECOMMENDATIONS AS MY BROKER-DEALER OR WHEN ACTING AS MY INVESTMENT ADVISER? HOW ELSE DOES YOUR FIRM MAKE MONEY AND WHAT CONFLICTS OF INTEREST DO YOU HAVE?

When we provide you with a recommendation as your broker-dealer or act as your investment adviser, we have to act in your best interest and not put our interest ahead of yours. At the same time, the way we make money creates some conflicts with your interests. You should understand and ask us about these conflicts because they can affect the recommendations and investment advice we provide you. Here are some examples to help you understand what this means.

Proprietary Products: We will earn more fees, compensation, and other benefits when you invest in a product that one of our affiliates advises, manages or sponsors, such as the bank deposit sweep, mutual fund, ETF, SMA or Model. We have an incentive to recommend and invest your assets in those products and services over third-party products and services. Some of our financial professionals are dually employed or otherwise associated with our affiliates: TDBNA, which offers bank products and services; and TD Wealth Management Services Inc., which offers third-party insurance products, including fixed annuities and life insurance. We and our financial professionals have an incentive to refer you to these affiliates or recommend their products over non-affiliates' similar products, because when you invest in affiliated products, we and our affiliates earn more fees, compensation and other benefits. Our financial professionals may, at times, recommend a securities-based line of credit ("SBLOC") offered by TDBNA, our affiliated bank. Our financial professionals also receive incentive compensation that factors in the amount of assets held in your advisory account and also receive referral fees for the SBLOC referral to TDBNA. The incentive compensation and referral fee create a conflict of interest because we and our financial professionals have an incentive to recommend an SBLOC to provide needed liquidity instead of recommending the sale of securities.

Bank Deposit Sweep Program: We have an incentive to use our affiliated banks for our bank deposit sweep program, to maximize profits for the firm as a whole. These banks make money from the "spread," or difference between, the rate at which they pay you interest, and the interest rate at which they loan out the assets to other customers. The banks therefore have an incentive to pay low rates on sweep deposits so they can maximize their spread. The rate paid on sweep deposits is lower than the yield you can earn on money market funds or other cash investments. Bank deposit sweep rates are higher in advisory accounts than they are in brokerage accounts. For more information regarding TDPCW's brokerage cash sweep program, see the TD Wealth Cash Sweep Disclosure. For more information regarding TDPCW's advisory cash sweep program, see the TDPCW Form ADV Part 2A and the TD Automated Investing and TD Automated Investing Plus Form ADV Part 2A.

Third-Party Payments: We earn fees from some third-party product sponsors and managers (or their affiliates) when we recommend or sell their products. We have an incentive to recommend or invest your assets in products of third parties that pay us over products of third parties that do not pay us or pay less. For example, we receive ongoing compensation in the form of distribution and shareholder servicing fees from certain mutual funds.

Revenue Sharing: Certain 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 invest your assets in) products of managers or sponsors that share revenue with us over those that do not share, or that share less.

Principal Trading: When we are acting as a broker-dealer on a principal basis (which includes riskless principal), we may buy securities from you or sell securities to you for our own account. As noted above, we earn a spread when we execute securities transactions for you as principal. We have an incentive to recommend trades that result in our receiving a larger spread.

CONVERSATION STARTER: Ask your financial professional—

How might your conflicts of interest affect me, and how will you address them?

We have additional conflicts of interest that are not described in this disclosure. **For additional information about conflicts of interest, please see the TDPCW Form ADV Part 2A and the TD Automated Investing and TD Automated Investing Plus Form ADV Part 2A at www.td.com/us/en/investing and the Reg BI Brochure at www.td.com/us/en/investing.**

HOW DO YOUR FINANCIAL PROFESSIONALS MAKE MONEY?

Our TDPCW financial professionals are compensated, in part, based on the account type and relationship you have with us. For brokerage services, your financial professional will be compensated from the commissions we charge, and a conflict of interest arises based on the type and frequency of transactions effected in your brokerage account. For investment advisory services, your financial professional receives compensation based on a percentage of the assets under management in your account, and a conflict of interest arises based on the compensation we make due to your enrollment in a fee-based program and the addition of assets to your account. TDPCW also offers variable compensation in the form of incentive awards and salaries to our financial professionals.

When acting as your broker-dealer, our financial professionals are compensated from the commissions that TDPCW charges and other types of transaction fees and service charges related to transactions in your brokerage account. Financial professional compensation is based on what we charge you for executing trades. The more you trade in your account, the greater the compensation your financial professional will receive. Certain products have higher transaction fees and service charges than other products. A TDPCW financial professional will receive more compensation when you purchase these products over other products, and this provides an incentive for the financial professional to recommend that you purchase such products. TDPCW financial professionals also receive the 12b-1 trail paid by mutual funds for selling and servicing their shares.

When acting as an investment advisor, our financial professionals are compensated on a portion of the wrap fee charged based on the value of assets in your account. This creates an incentive to encourage you to increase assets in your account and creates a conflict of interest.

When acting as your investment adviser or broker-dealer, our financial professionals also may participate in incentive programs and may receive incentive compensation and discretionary bonuses based on meeting overall production and business goals and/or growth in client assets.

Most TDPCW financial professionals receive a form of salary which may be combined with some of the other compensation described above. They may also qualify for payments for referrals to TDBNA and for other referrals to TDPCW affiliates.

For more information about how our financial professionals make money, please see the TDPCW Managed Account Form ADV Part 2A at www.td.com/us/en/investing and the Reg BI Brochure at www.td.com/us/en/investing.

DO YOU OR YOUR FINANCIAL PROFESSIONALS HAVE LEGAL OR DISCIPLINARY HISTORY?

Yes, TDPCW and some of its financial professionals have legal or disciplinary history. Visit Investor.gov/CRS for a free and simple search tool for more information about TDPCW's and our financial professionals' legal or disciplinary history.

CONVERSATION STARTER: Ask your financial professional—As a financial professional, do you have any disciplinary history? For what type of conduct?

ADDITIONAL INFORMATION

For additional information about our advisory and brokerage services, see the TDPCW Managed Account Form ADV Part 2A and the TD Automated Investing and TD Automated Investing Plus Form ADV Part 2A at www.td.com/us/en/investing and the Reg BI Brochure at www.td.com/us/en/investing.

If you would like additional or up to date information, or a copy of this relationship summary, please call 1-877-703-9896 to speak with a financial professional.

CONVERSATION STARTER: Ask your financial professional— Who is my primary contact person? Is he or she a representative of an investment adviser or a broker-dealer? Who can I talk to if I have concerns about how this person is treating me?