



TD PRIVATE CLIENT WEALTH FORM CRS CUSTOMER RELATIONSHIP SUMMARY

June 30, 2020

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 (“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://www.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: TDPCW offers financial planning, discretionary investment management advice, and products and services for high-net-worth investors. We offer managed portfolios through our “wrap” fee program, where you pay a bundled fee for advice, trading, custody and reporting. We invest your account in affiliated and non-affiliated investment products: mutual funds, exchange-traded funds (“ETFs”), separately managed accounts (“SMAs”) and model portfolio strategies (“Models”). TDPCW routinely monitors your managed portfolios and will implement changes in alignment with your investment objectives. You must meet certain minimums to invest in a managed portfolio. You can find current account minimums in our Form ADV Part 2A at [TD.com/us/en/investing](https://www.td.com/us/en/investing). We offer a number of managed portfolios, each of them consisting of a broad range of financial products that align with a broad spectrum of client investment needs.

BROKERAGE: With the exception of providing investment recommendations on portfolios of individual fixed income securities, TDPCW does not provide investment recommendations in connection with any other type of security. TDPCW offers unmanaged, self-directed brokerage accounts where you instruct us to buy and sell securities at your direction on an unsolicited basis. TDPCW does not monitor any brokerage account investments, unless we state otherwise in writing.

For additional information, please see Regulation Best Interest Disclosure Brochure (Reg BI Brochure) at www.td.com/us/en/investing; Form ADV, Part 2A at www.td.com/us/en/investing and the TDPCW Brokerage Fee Schedule at www.td.com/us/en/investing.

WHAT FEES WILL I PAY?

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

ADVISORY: The principal fees and costs are the wrap program fees for the managed portfolio you are invested in. The wrap program fees are based on the total amount of advised assets, which includes any uninvested cash balances. Typically, you should expect wrap program fees to be higher than a typical asset-based advisory

fee, which does not include trading costs. You will pay more 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 we receive greater compensation.**

The wrap program fee generally includes advisory fees, investment management fees, execution services, custody services and any tax overlay services and is higher than an asset-based advisory fee that does not include these fees. If you invest in more than one managed portfolio, 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. All mutual funds and ETFs charge internal management fees and other operating expenses, which are found in the fund’s or ETF’s prospectus or offering document. Mutual fund and ETF fees and expenses are exclusive of and in addition to the wrap program fees. You will typically pay the wrap program fee every quarter in advance.

For additional information, please see our investment management fee schedule, Form ADV, Part 2A at www.td.com/us/en/investing.

BROKERAGE: TDPCW charges transaction-based fees for the execution of securities trades. These fees include up-front commissions, as well as fees that are charged on an on-going basis (“trails”). If we buy a security from you or sell a security to you from our own account (as “principal”), we will mark the price up or down, which is a benefit to us. **We have an incentive for you to trade with us as principal because we earn more.** 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 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.

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.

**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?
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.

- **Dual registration as an investment adviser and as a broker-dealer:** As noted above, our primary business is providing investment advisory services as an investment adviser. If you choose to open a brokerage account, we can provide only the limited services described above. If you invest in an investment advisory account using our managed portfolios, we will earn higher fees than if you invest in a

brokerage account where commissions are charged on transactions. However, investment advisory accounts receive more services than brokerage accounts. We have an incentive to recommend and invest your assets in our managed portfolios.

- **Material Relationships with Related Persons:** We will earn higher fees, compensation and other benefits when you invest in a product that we (or one of our affiliates) advise, manage or sponsor, such as a 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 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.
- **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.
- **Revenue Sharing:** Certain managers and sponsors (or their affiliates) share the revenue they earn when you invest in certain of their investment products with us. 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 who share less.
- **Principal Trading:** When we are acting as a broker-dealer, we may buy or sell securities to you for our own account. We earn compensation on the trade by selling the security to you at a price that is higher than the market price (the difference is called a "mark-up"), or by buying the security from you at a price that is lower than the market price (the difference is called a "mark-down"). We have an incentive to recommend trades that result in our receiving a mark-up or a spread.
- **Cash Sweep Program:** We invest cash balances in your advisory or brokerage account by automatically "sweeping" these balances into either bank accounts through our affiliates TD Bank US NA (TDBUS) and TDBNA ("Bank Deposit Product") or unaffiliated money market mutual funds (MMFs), until the cash is invested or used to pay fees. We have an incentive to recommend that you enroll in the Cash Sweep Program because our affiliates, TDBUS and TDBNA, earn fees in the Bank Deposit Product and because TDPCW earns fees and benefits from the MMFs and their sponsors in our Sweep Program.

For additional information, please see Form ADV Part 2A at www.td.com/us/en/investing and the Reg BI Disclosure Brochure at www.td.com/us/en/investing.

**CONVERSATION STARTER: Ask your financial professional—
How might your conflicts of interest affect me, and how will you address them?**

HOW DO YOUR FINANCIAL PROFESSIONALS MAKE MONEY?

We pay a portion of your advisory fees to your TDPCW financial professionals based on the amount of assets you invest. We pay a portion of the commissions and fees we charge to your TDPCW financial professionals. TDPCW financial professionals 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. Our financial professionals have an incentive to recommend to you products and services that would be expected to result in additional revenue to TDPCW.

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

Yes, some of our financial professionals have legal or disciplinary history. Visit [Investor.gov/CRS](https://investor.gov/CRS) for a free and simple search tool to research us and our financial professionals. You may also search Broker Check at <https://brokercheck.finra.org/> for additional information about our financial professionals.

**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 services, see Form ADV, Part 2A at www.td.com/us/en/investing and the Reg BI Disclosure Brochure at www.td.com/us/en/investing.

If you would like additional or up to date information, or a copy of this disclosure, 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?**