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, 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 discretionary investment management advice and advisory products and services for different client demographics. We offer investment advisory services through traditional managed account and digital account ("robo") programs. Our programs are "wrap" fee programs, where you pay a bundled fee for advice, trading, custody and reporting. We invest your account in securities, including: (i) mutual funds and exchange-traded funds ("ETFs") that we or our affiliates advise or sub-advice, (ii) affiliated and unaffiliated separately managed accounts ("SMAs") and (iii) model portfolio strategies ("Models"). TDPCW routinely monitors your managed portfolios and will implement changes in alignment with your chosen portfolios. You must meet certain minimums to invest in a managed portfolio. You can find current account minimums in our TDPCW Form ADV Part 2A and our TD Automated Investing and TD Automated Investing Plus Form ADV Part 2A at 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.

For additional information about our advisory services, please see the TDPCW 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: TDPCW offers brokerage services exclusively to clients who qualify for its high net worth offering. 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.

WHAT FEES WILL I PAY?

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

**ADVISORY FEES:** 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, wrap program fees are higher than a typical asset-based advisory fee, which does not include trading costs. 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 we receive more fees.**

The wrap program fee generally includes advisory fees, investment management fees, trade commissions, custody fees and fees for any tax overlay services, and is higher than an asset-based advisory fee that does not include these services. 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 pay the wrap program fee every quarter in advance, and fees for our Automated Investing programs are paid in arrears.

For additional information about the fees and costs for our advisory services, please see our advisory fee schedules in 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](http://www.td.com/us/en/investing).

**BROKERAGE FEES:** 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 "riskless 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 a riskless 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.


**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?**

Internal
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:** 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 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: TD Bank, 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.

- **Suitability of Programs:** We earn higher fees in some advisory programs than in others, and some of our programs invest in similar types of securities. We have an incentive to recommend that you select a program that pays us higher fees.

- **Mutual Fund Share Class Selection:** In advisory programs, we seek to invest your assets in the lowest-cost share class available to you. We may not always be able to do that, and if you own higher-cost shares, you will pay more in fund fees and have lower returns, and we may earn additional fees from the fund or fund sponsor.

- **Reimbursements from Fund Sponsors:** Some ETF and mutual fund sponsors reimburse us for our costs in holding educational and training seminars for our personnel. We have a conflict of interest in using and recommending these ETFs and funds over other sponsors' ETFs and 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 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.

- **Riskless Principal Trading:** When we are acting as a broker-dealer on a riskless principal basis, 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 bank accounts through our affiliates TD Bank USA NA (TDBUS) and TD Bank ("Bank Deposit Product") 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 TD Bank, earn
fees in the Bank Deposit Product.


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?

In some advisory programs, we pay a portion of your advisory fees to your TDPCW financial professionals based on the amount of assets you invest. In some advisory programs, 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 your products and services that would be expected to result in additional revenue to TDPCW.

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

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 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


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.