TD Wealth

TD Automated Investing and TD Automated Investing Plus Program Brochure

TD Private Client Wealth LLC
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https://www.td.com/us/en/investing/

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This wrap fee brochure (hereinafter referred to as the "Brochure") provides information about the qualifications and business practices of TD Private Client Wealth LLC ("TDPCW") and TDPCW's digital investment advisory offerings: TD Automated Investing and TD Automated Investing Plus. If you have any questions about the contents of this Brochure, please contact TD Private Client Wealth Service Team at 866-429-5418. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission ("SEC") or by any state securities authority.

TDPCW is registered with the SEC as an investment adviser and broker-dealer and is a member of the Financial Industry Regulatory Authority, Inc. ("FINRA"), as a broker-dealer. Additional information about TDPCW is available on the SEC's website at www.adviserinfo.sec.gov.

Any reference to or use of the terms "registered investment adviser" or "registered" does not imply that TDPCW or any person associated with it has achieved a certain level of skill or training.

When TDPCW provides investment advisory services, it is a fiduciary under the Investment Advisers Act of 1940, as amended ("Advisers Act"). TDPCW has a duty to pursue its clients' best interests and to make full and fair disclosure to its clients of all material facts and conflicts of interest. The purpose of this Brochure is to disclose those material facts and conflicts of interest.

ITEM 2 – MATERIAL CHANGES

This Brochure was last updated on January 31, 2024.

On August 14, 2024, the SEC issued an order, pursuant to an offer of settlement, containing findings regarding TDPCW's violations of the securities laws. See Item 9 for additional information.

TDPCW will electronically deliver a copy of this Brochure or a summary of material changes every year in or around February as required by the SEC. TDPCW may, at any time, update this Brochure. Clients may request and receive additional copies of this Brochure by:

- Electronically accessing the Brochure from [https://www.td.com/us/en/investing/documents/pdf/TDPCWAutomatedInvestingFormADVPart2A.pdf], the TD Wealth website;
- Downloading the Brochure from the SEC website at www.adviserinfo.sec.gov. Select "investment adviser firm" and type in "TD Private Client Wealth LLC";
- Contacting TDPCW TD Private Client Service Team at 866-429-5418.

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ITEM 4 – SERVICES, FEES AND COMPENSATION

Description of TDPCW and TDPCW's Advisory Services

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 United States. TD Bank is 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 (the "Bank").

TDPCW is registered as an investment adviser and broker-dealer with the SEC and is a member of FINRA. TDPCW's investment advisory services include sponsoring wrap fee programs.

TDPCW offers investment advisory services to clients through five separate wrap fee programs: (1) Institutional Managed Accounts; (2) High Net Worth Managed Accounts; (3) TD Investment Services (US) Managed Accounts; (4) TD Automated Investing; and (5) TD Automated Investing Plus.

This Brochure provides information about TD Automated Investing and TD Automated Investing Plus digital platform investment advisory programs (each a "Program," and together, the "Programs") sponsored by TDPCW. Information about the other wrap fee programs sponsored by TDPCW are described in a separate Form ADV brochure and can be obtained at the SEC's website at www.adviserinfo.sec.gov. Some of the other TDPCW wrap free programs offer the same and/or similar investment strategies through different sales channels at different fee levels. The wrap fee that clients pay will vary, depending on the investment advisory program selected.

Description of TD Automated Investing

TD Automated Investing gives clients access to discretionary investment advisory services through the TD Wealth Automated Investing and TD Wealth Automated Investing Plus website, mobile application, and/or other digital interfaces as TDPCW may develop and use in connection with the Program from time to time, including third-party digital interfaces TDPCW does not control, but has authorized for the Program (collectively, the "Site").

The Program uses the information that a client provides on the Site regarding investment time horizon and appetite for risk to recommend a specific asset allocation and a corresponding strategic investment portfolio ("TD Strategic Portfolio").

An unaffiliated broker-dealer (the "Clearing Firm") provides custody services for the TD Automated Investing and TD Automated Investing Plus accounts and also provides trade execution and related services to implement the recommended TD Strategic Portfolio. TDPCW provides brokerage services as the introducing broker-dealer on transactions in clients' accounts within the Program. For additional information, see **"Brokerage and Custodian"** under this **Item 4** below.

The TD Strategic Portfolios available through the Program consist of third-party unaffiliated exchange traded funds ("ETFs") and/or mutual funds that are reviewed, selected and monitored by the members of TDPCW's Investment Strategy team as well as a cash allocation. For additional information about the TD Strategic Portfolios, see **"Portfolio Construction"** under **Item 6** below.

For important information about each ETF and/or mutual fund, including investment objectives, risks, charges, and expenses, clients can read each ETF's offering document or mutual fund's prospectus. The Clearing Broker delivers prospectuses to clients or clients can visit the fund company's website.

Clients are automatically enrolled, to the extent permitted by applicable law, in a program to deposit (i.e., "sweep") available cash balances in a Program account that are pending investment, as well as any strategic cash balances allocated to cash, in either a bank deposit account held at TD Bank, N.A. or TD Bank USA or clients can opt to maintain cash balances in cash. For additional information, see **"Cash Balances and the Sweep Feature"** under this **Item 4** below.

The Program is designed to assist clients in meeting specific investment goals. It is not designed as a comprehensive investment advisory service. In order to participate in the Program, clients are required to establish online account access through the Site.

Clients in the TD Automated Investing Program will generally be able to contact the TD Private Client Services Team at 866-429-5418 for administrative assistance with their account.

Because of the online nature of the Program, the goal-based focus and the limited investment portfolios, TD Automated Investing may not be appropriate for all investors. Clients that are interested in other types of investment services, such as accounts supported by a dedicated investment advisory representative and a more comprehensive range of investment services and products, may review the full range of TDPCW investment advisory offerings on the TD Wealth website at https://www.td.com/us/en/investing/.

Before investing in the Programs, please read this entire Brochure and the FAQs available at [https://www.td.com/us/en/investing/documents/pdf/FAQs_AutomatedInvestingAutomatedInvestingPlus.pdf].

Description of TD Automated Investing Plus

TD Automated Investing Plus offers the same services as TD Automated Investing discussed above, and access to the same TD Strategic Portfolios as TD Automated Investing. TD Automated Investing Plus clients can contact the TD Private Client Wealth Service Team at 866-429-5418 for administrative support, but will also be connected to a team of personal financial advisors ("PFAs") who are available to answer questions about the TD Automated Investing Plus account, provide goal-based advice and, at the client's request, will work with the client to prepare a more comprehensive client profile that takes into account additional client assets, additional financial objectives and a household risk tolerance that goes beyond the scope of TD Automated Investing's advisory services, and will result in a personalized financial plan. Such additional information, will not, however, be considered in recommending a TD Strategic Portfolio for your account within the Program.

Electronic Delivery of Documents

To receive investment advisory services, clients and prospective clients are required to complete an online assessment, an account application and enter into an investment advisory agreement, a brokerage agreement and other account agreements (collectively, the "Program Agreements") electronically through the Site. These Program Agreements along with other disclosures and notices will be delivered to clients in electronic format, by posting the information to the Site where clients can access their account information, and through email or other electronic means.

In order to enroll in a Program, clients must be willing to accept the terms of an electronic delivery consent ("Electronic Delivery Consent"), which will require that the client agrees to electronic delivery of all TDPCW Program documents and communications. Clients may request hard copy delivery of documents that the Clearing Broker produces, which are account statements, trade confirmations, proxies, and prospectuses. By signing the Program Agreements, clients will be automatically enrolled to receive electronic delivery of Program documents. Once enrolled in electronic delivery, clients may revoke their consent to electronic delivery at any time by updating their delivery settings on the Site or calling the TD Private Client Wealth Service Team at 866-429-5418.

Clients must provide TDPCW with a valid email address to enroll in a Program. Clients are required to notify TDPCW immediately in the event their email address changes or becomes inaccessible by contacting by updating this information in the Site or by calling the TD Private Client Wealth Service Team at 866-429-5418. Clients will be informed by email when a new or amended agreement or document is available; therefore, it is important that clients maintain an accurate email address at all times. If a client fails to provide or maintain an accurate email address and other contact information, TDPCW may terminate that client's participation in the Programs. TDPCW will attempt to contact clients by other means when it determines that a client's email address is invalid.

Clients must also own or have access to an electronic device with the necessary hardware and software to access the Site as an initial and continued condition of participating in the Program. Please refer to the Electronic Delivery Consent, which is an appendix to the Client Agreement (as defined below), for additional terms and conditions regarding electronic delivery of Program communications. Telephone support is available for TD Automated Investing and TD Automated Investing Plus clients who need help with administrative matters regarding their account. TD Automated Investing Plus clients may also call the TD Private Client Wealth Service Team to speak to a PFA, as described above.

Account Opening, Initial Investment and Rebalancing

Client Risk Profile

Clients are required to complete an interactive information request through the Site which requires the client to (1) select one of the available investment goals; and (2) complete a risk tolerance questionnaire, which includes questions about your risk tolerance and your investment time horizon for the account (the "RTQ"). Responses to the RTQ are scored to determine the client's risk profile (the "Risk Profile"). The client's Risk Profile will form the basis of TDPCW's investment advisory recommendation of a TD Strategic Portfolio. The Programs will recommend a TD Strategic Portfolio for you based on certain information you provide. Specifically, TDPCW only considers information regarding your risk tolerance and investment time horizon in response to the RTQ in making a recommendation. TDPCW does not consider the entire range of information you provide for purposes of recommending a TD Strategic Portfolio. A client may select a TD Strategic Portfolio that is adjacent to (one deviation up or down) the recommended TD Strategic Portfolio. It is extremely important that clients and prospective clients respond to the RTQ accurately. In the event that any RTQ response changes or becomes inaccurate, a client must contact the TD Private Client Wealth Service Team at 866-429-5418 immediately. The Programs are not intended for clients who seek to "time the market" by changing their RTQ frequently. Frequent changes to the RTQ will cause frequent purchases and sales of securities in a client's account and may create tax consequences for the client.

Clients should be careful when entering responses to the RTQ. The investment advice offered through each Program is based solely on the information that clients provide through the RTQ, and inaccurate or incomplete information will affect TDPCW's investment recommendation.

TDPCW does not and will not verify any information that clients provide, nor will it consider any information that it may obtain or possess as a result of a client's other accounts or relationships with TDPCW or its affiliates.

Investment Goal

The goal assessment tool asks clients to identify an investment goal. The Programs' investment goals are:

- growth;
- retirement;
- a major purchase

The default investment purpose for individual retirement accounts ("IRAs") is "retirement". An account's investment goal may not be changed after the account has been opened.

TD Strategic Portfolios

The Programs offer several TD Strategic Portfolios. The asset allocations of the TD Strategic Portfolios are based on the firm's long-term capital market assumptions, as well as correlation between asset classes. The Programs' current TD Strategic Portfolios are: All Fixed Income; Conservative; Moderately Conservative; Moderate; Moderately Aggressive; Aggressive; and Aggressive Growth. TD Strategic Portfolios are available to participants in the Programs.

Construction of Portfolios

TD Strategic Portfolios are designed and monitored by TDPCW portfolio management professionals. TDPCW manages similar model portfolios for other advisory programs; however, the strategy and the securities within the TD Strategic Portfolios are different and are expected to perform differently. The TD Strategic Portfolios are comprised of ETFs and mutual funds. The ETFs and mutual funds available in the Programs may not be available in other TDPCW advisory programs.

Clients should review **"Portfolio Construction"** under **Item 6** below for the methodologies TDPCW uses in creating and updating the TD Strategic Portfolios and their related risks. TDPCW has discretionary investment authority and retains trading authority to implement the model portfolios and place orders consistent with each client's TD Strategic Portfolio.

Cash Balances and the Sweep Feature

Each TD Strategic Portfolio is designed to include a target cash allocation, which TCPCW may change in its discretion. Cash in a client's account will either be deposited into the Bank Sweep Product (discussed below) or held in cash. Each Program will default to have available cash balances in a client's account deposited ("swept") into the TD Wealth Bank Deposit Sweep Product ("Bank Sweep Product").

Clients also can elect to have cash balances remain in their account, but these cash balances will not earn interest. Fees are charged on all cash balances. Because a client will not be earning any interest in the cash in their account, the cash balances will have a negative return (money will be deducted for fees, reducing the cash balance). For more information about rebalancing, see **"Rebalancing Logic"** under this **Item 4** below.

Bank Sweep Product

The Bank Sweep Product is intended for the deposit of available cash in an account into bank deposit accounts ("Deposit Account") at TD Bank USA N.A. or TD Bank N.A. ("Program Banks"). The TD Wealth Bank Deposit Sweep Product Terms and Conditions can be found at https://tdwealth.netxinvestor.com/nxi/disclosure/brokeragedisclosure/bankdepositsweepdisclosure. Cash in the Bank Sweep Product is subject to the applicable Program's Advisory Fees, as described in **"Wrap Fee"** under this **Item 4** below.

TDPCW decides the interest rate that is paid on the Bank Sweep Product to clients. Currently, TDPCW sweeps the cash to an account that pays an interest rate that is subject to change without prior notice to clients.

TDPCW and/or its affiliates receive a portion of the interest that clients earn in the Bank Sweep Product, and therefore TDPCW and/or its affiliates will benefit from additional revenues earned based on a client's cash held in the Bank Deposit Product. TDPCW regularly reviews the stated interest rate to determine if it is competitive with the rate paid in other sweep programs.

Balances in the Deposit Account are covered by Federal Deposit Insurance Corporation ("FDIC") insurance, subject to applicable limits, terms and conditions, but are not protected by the Securities Investor Protection Corporation ("SIPC"). TDPCW does not review or monitor FDIC insurance limits for clients. Clients are responsible for monitoring the total amount of deposits that they have with the Program Banks to determine the extent of FDIC deposit insurance coverage available to them on their deposits. The TD Wealth Bank Deposit Sweep Disclosure provides further information about the Deposit Account, including the limits, terms and conditions of FDIC insurance coverage. The interest rate on the Deposit Account may be higher or lower than yields on other cash alternatives not available in the Programs, such as money market mutual funds.

The current interest rate for cash in the Deposit Account can be obtained by calling the TD Private Client Wealth Service Team at 866-429-5418. The rate changes regularly, so it is prudent to check this website on at least a quarterly basis.

The Program Banks and TDPCW have a conflict of interest in setting the amount of interest that a client will receive, and the amount of that interest that TDPCW will keep, as that will affect the additional compensation that TDPCW and its affiliates will earn. TDPCW also has a conflict of interest in determining how much of a TD Strategic Portfolio is allocated to cash, as that also affects the amount of additional compensation TDPCW and its affiliates will earn. Finally, the Program Banks and TDPCW have a conflict of interest in selecting the cash sweep vehicles. Only TD-affiliated banks are currently used for the Bank Deposit Sweep, and TDPCW and/or its affiliates might not be able to set the interest rate or keep as much of the client's interest if an unaffiliated bank were used. No money market funds are offered as cash sweep vehicles. Although some money market funds offer higher yields than bank deposit accounts, if a money market fund was used TDPCW might not be able to earn as much compensation as it could earn from the Bank Sweep Product.

Client Agreement

Clients are required to enter into the TD Automated Investing and TD Automated Investing Plus Investment Advisory Agreement ("Client Agreement"). The Client Agreement authorizes TDPCW to act as the client's investment adviser with investment discretion and trading authority over the client's account. TDPCW cannot change the TD Strategic Portfolio the client selects; only the client can do that by completing a new RTQ or requesting a change in TD Strategic Portfolio.

Initial Investment

After a client has enrolled in a Program, funded his or her account and selected his or her TD Strategic Portfolio, TDPCW will determine when the account is in "good order" and able to be invested in accordance with the TD Strategic Portfolio, subject to any reasonable investment restrictions the client has placed on his or her account.

Funding Program Accounts

Clients currently may only fund Program accounts with cash.

Rebalancing Logic

Each Program has been designed to rebalance the assets in a client's Program account at least semi-annually. A Program account also will be rebalanced (i) when there is a single deposit of $100 or more to the account that causes the account's cash allocation to drift outside of certain predetermined parameters, thereby triggering a need to rebalance the account, (ii) after an account freeze has been lifted, (iii) after a client withdraws cash from their account in an amount greater than the available cash in the account, causing the need to sell ETF or mutual fund shares in the account, or (iv) at other times as determined by TDPCW in its sole discretion. An account will not be rebalanced solely because its holdings deviate from the asset allocation targets of the TD Strategic Portfolio in an amount exceeding predetermined drift thresholds except semiannually, unless another rebalance trigger event occurs. The Program's rebalancing logic automatically determines whether and when to buy and sell securities in a client's account. To rebalance an account, the Programs' logic will generally cause the sale of ETFs and/or mutual funds that are overweight relative to the target asset allocations and the purchase of ETFs and/or mutual funds that are underweight.

Over time, the ETFs and/or mutual funds in a client's Program account will appreciate (or depreciate) in value at different rates, a client may decide to change their TD Strategic Portfolio, subject to the limitations described herein, or a client may make additions to or withdrawals from their account. Rebalancing seeks to ensure that the risk level of an account corresponds to the risk level of the selected TD Strategic Portfolio.

Rebalancing may have tax implications for a client's Program account and rebalancing is not designed to be tax-efficient. Clients should discuss the tax impact of rebalancing with their tax advisors before investing through a Program.

The rebalancing parameters applicable to each Program, including the manner and frequency of rebalancing, may change at any time without notice. Rebalancing of accounts may be delayed or otherwise impacted by market conditions and by operational constraints. In certain circumstances, including market instability, or in response to certain types of operational or technological errors, TDPCW has the authority to decide not to rebalance accounts, in its sole discretion.

Withdrawals

Clients may request a withdrawal from their account at any time, subject to applicable law and the Client Agreement. Clients with IRA accounts should contact the TD Private Client Wealth Service Team at 866-429-5418 to request a withdrawal from their account. All other clients may request a withdrawal from their account through the Site or by contacting the TD Private Client Wealth Service Team 866-429-5418. If a client's account holdings are within the percentage variance of the target asset class percentages of the TD Strategic Portfolio, and cash is required for a withdrawal, account holdings will be sold to accommodate such withdrawal request.

If the amount of the withdrawal exceeds the cash available in the account, the withdrawal will not be made until the dollar amount of the request is available from the sale proceeds of account holdings.

Under normal market conditions, it can take 2-4 business days to process the withdrawal funds or sale of funds from a Program account, but these time frames can be longer due to market conditions and/or other factors. For the purposes of this Brochure, “business day” means any week day (Monday through Friday) that is not a federal public holiday (generally any day the financial markets are open for trading is considered a business day). If your withdrawal request requires the sale of any securities, you acknowledge and agree that it may take up to 10 business days or longer to process. A withdrawal that reduces an account below $4,000 for TD Automated Investing or $15,000 for TD Automated Investing Plus may subject the account to termination. If an account drops below $4,000 for TD Automated Investing or $15,000 for TD Automated Investing Plus, the account may not buy or sell securities in the same proportion for its selected TD Strategic Portfolio as accounts that meet the minimum account size. For example, TDPCW will be unable to execute certain small trades for the account, because they would result in the account holding less than a full share. Please see **Item 5** below, which includes a description of the Programs’ minimum account requirements.

Investment Advisory Services

TDPCW has discretionary investment authority over a client’s Program account to make investments consistent with the selected TD Strategic Portfolio. TDPCW is responsible for determining the allocation of assets among ETFs and/or mutual funds for the TD Strategic Portfolio; selecting, adding, removing, or replacing ETFs and/or mutual funds in the Programs; determining the model portfolio construction and for selecting and monitoring the ETFs and/or mutual funds that are included in TD Strategic Portfolios.

Operational considerations, such as ETF and mutual funds concentration and capacity issues, can result in the timing or implementation of trades for a client’s account to differ from that of another client or group of clients. It is TDPCW’s policy, to the extent practicable, to allocate, within its reasonable discretion, investment opportunities among clients over a period of time on a fair and equitable basis.

Reasonable Restrictions

Clients can place reasonable restrictions on the management of their account by designating certain specific ETFs and/or mutual funds that should not be purchased or held in their account, subject to TDPCW’s acceptance and each Program’s parameters described below. Requests for restrictions can be made during the new account opening process on the Site, and a TD Private Client Wealth Service Team member will follow up regarding these restrictions. For an existing account, clients may make investment restriction requests by calling the TD Private Client Wealth Service Team at 866-429-5418.

TDPCW is not required to accept account restrictions that it deems unreasonable. Whether a particular restriction is reasonable will depend on the relevant facts and circumstances, including whether the restriction is inconsistent with the nature or operation of the Program. The restriction of more than one ETF and/or mutual fund will be deemed to be unreasonable due to the impact on model portfolio construction and the investment strategy of the TD Strategic Portfolio. Any restrictions a client places on the management of his or her Program account will cause the account to perform differently than similar, unrestricted accounts, possibly increasing costs or producing lower returns. Requests for restrictions relating to the underlying securities of a particular mutual fund or ETF will generally be deemed unreasonable, as TDPCW has no control over the underlying investments of a particular fund. TDPCW will not accept any restrictions or directions with regard to the purchase of specific funds for an account.

If TDPCW accepts the requested restriction, TDPCW has the discretion to invest the portion of the client's account that would have been invested, or was previously invested, in the restricted security in the other securities in the account (on a pro rata basis), to select a substitute security or to hold those assets in cash. Substitute ETFs and/or mutual funds could have fees or expenses that are higher than the ETFs and/or mutual funds normally used in the Programs. If a restriction request on an ETF and/or mutual fund that is currently held in a client's account is accepted, the ETF and/or mutual fund will be sold consistent with the Programs' rebalancing logic, and a client may pay taxes on the sale.

Brokerage and Custodian

The Clearing Broker, in its capacity as an SEC-registered broker-dealer, provides clearing and trade execution services and serves as the custodian for accounts within each Program. The client must electronically agree and consent to a separate brokerage agreement with TDPCW as the introducing broker ("Customer Agreement") when enrolling in a Program to establish the underlying brokerage account.

The Clearing Broker provides a variety of services for the Programs, including holding client account assets in custody, settling transactions, delivering electronic trade confirmations, account statements and tax reporting documentation, and other operational account-related services. The Clearing Broker will not provide (and should not be construed as providing) clients with any investment advice in connection with either Program.

The Clearing Broker also executes transactions for the client's account in accordance with the selected TD Strategic Portfolio, subject to any reasonable investment restrictions that the client has imposed that TDPCW has accepted.

Subject to its obligation to seek best execution, TDPCW has the ability to execute transactions for client accounts through other broker-dealers. TDPCW can use other broker-dealers in its sole discretion, at any time and for any reason, including if there is a disruption in the Clearing Broker's services for any reason. In these instances, TDPCW or a third party will execute transactions for the account. In such circumstances, clients will incur transaction-related fees and expenses that are in addition to, and are not covered by, the Advisory Fee (defined below).

In executing transactions for an account, the Clearing Broker may act on an agency or principal basis, to the extent permitted by law and subject to applicable restrictions, and will be entitled to compensation for its services. Because it is anticipated that transactions for accounts will be executed exclusively through the Clearing Broker, the prices at which transactions are executed may be less favorable for the client than would be the case if another broker-dealer were used.

Some or all transactions effected for a client's account may be aggregated with transactions for other clients of TDPCW, the Clearing Broker or one of their respective affiliates and may be later allocated to the client's account at an average price. The Clearing Broker may also, from time to time, and in its discretion, act as principal (to the extent permitted by law) in aggregated orders that are allocated to the client's account at an average price. The client's trade confirmations will identify when a transaction was effected at an average price, the average price at which it was effected, and if so, whether the Clearing Broker acted as principal or agent for the transaction.

TDPCW generally aggregates (or blocks) orders for the purchase or sale of securities during each trading day for the Programs' accounts. Trades resulting from client-initiated activity (e.g., account contributions, withdrawals, changes in a client's TD Strategic Portfolio, and client restrictions) will typically be blocked together and trades resulting from rebalancing activity will typically be blocked together. When an order requires more than one execution, participating accounts will receive the average price for transactions in their particular block order. Although it is expected that block trades will be sent to the market at approximately the same time, the Programs' accounts generally will receive a different execution price depending on whether the trades result from client-initiated activity or rebalancing activity. Either block can be executed first on any particular trading day. To the extent Program accounts regularly trade behind other types of TDPCW client accounts, it is possible that Program accounts will receive worse prices than accounts trading ahead of it. The Programs' trading is conducted separately from other TDPCW trading, and orders for the Programs' accounts are not aggregated with orders placed on behalf of other TDPCW clients.

When a transaction for the client's account is aggregated with transactions for other accounts, the price at which the aggregated transaction is effected may be less favorable for the client's account than would be the case if the relevant security or other financial product was transacted for the client's account individually.

The Programs are discretionary investment advisory programs, and not self-directed brokerage services. Unlike self-directed brokerage accounts, clients will not be able to place orders to buy or sell specific securities. Rather, TDPCW will place orders to buy and sell securities consistent with the discretionary authority it has under the Client Agreement. TDPCW reserves the right, at any time and without notice, to delay or suspend trading activity in the Programs' accounts in its sole discretion. If TDPCW suspends or delays trading, requests to withdraw and transfer cash from the Programs' accounts will continue to be honored. However, there may be a delay in the Programs' ability to liquidate securities to cover requests for withdrawals in excess of the cash in a Program account, or to invest existing or new cash balances.

Trade Confirmations and Account Statements

Clients may access account information on an ongoing basis through the Site. Clients will receive electronic trade confirmations of all transactions and electronic account statements from the Clearing Broker, at least quarterly (monthly for months when there is activity in their account) and should review these statements carefully.

Wash Sale Notice

The Programs have not been designed to monitor, reduce or limit tax consequences resulting from trading in a client's Program account or other accounts, including wash sales. A wash sale occurs when a security is sold at a loss and, within 30 days before or after this sale, the same or a "substantially identical" security is bought. IRS rules prevent taxpayers from taking a tax deduction for a security sold in a wash sale. TDPCW will not be responsible for ensuring that transactions in the same security or a substantially similar security within a client's Program account, a client's account(s) outside of the Programs, or between multiple Program accounts established for a client, do not create a wash sale. For more information on the wash sale rule, investors should review IRS Publication 550.

Proxy Voting, Corporate Actions and Other Legal Matters

TDPCW will not vote proxies (or give advice about how to vote proxies) relating to securities held in a Program account. Each client has the right to vote, and is solely responsible for voting, proxies for any securities and other property in the client's account. TDPCW will send electronic notifications to clients when proxies or similar action requests have been posted to the Site.

TDPCW will not be responsible for evaluating and acting on corporate actions for securities in a Program account, such as: any conversion option; execution of waivers, consents and other instruments; and consents to any plan of reorganization, merger, combination, consolidation, liquidation or similar plan.

TDPCW will not be responsible for, and each client has the right and responsibility to take any actions in any legal proceedings, including without limitation, bankruptcies, class action lawsuits, and shareholder litigation associated with securities in their Program account. Each client has the right to initiate or pursue any legal proceedings, including without limitation, shareholder litigation, including for transactions, securities or other investments held in the Program account or the issuers thereof. TDPCW is not obligated to render any advice or take any action on a client's behalf as to securities or other property held in the Program account, or the issuers thereof, which become the subject of any legal proceedings, including without limitation, bankruptcies and shareholder litigation, to which any securities or other investments held or previously held in the Program account, or the issuers thereof, become subject.

In addition, TDPCW is not obligated to initiate or pursue any legal proceedings, including without limitation, shareholder litigation, on behalf of a Program account, including for transactions, securities or other investments held or previously held, in the Program account or the issuers thereof.

TDPCW will not be responsible or liable for: (1) failing to notify a client of proxies; or (2) failing to send to the client proxy materials or annual reports where TDPCW or its affiliates have not received proxies or related shareholder communications on a timely basis or at all.

Wrap Fee

General

Clients pay an annual asset-based fee ("Advisory Fee") to TDPCW for participating in each Program as described below. The Advisory Fee covers the cost associated with advisory and introducing broker services performed by TDPCW and the custody and execution services performed by Clearing Broker under each Program.

Program	**Annual Fee**	**Minimum Annual Fee**
TD Automated Investing	0.30% of assets	$75
TD Automated Investing Plus	0.60% of assets	$250

The Advisory Fee will be computed and payable quarterly for each Program account in arrears based upon the average daily balance of all assets held in each individual Program account (including cash) for the quarter. For the avoidance of doubt, TDPCW will not aggregate assets across some or all advisory accounts a client maintains with TDPCW when calculating the Advisory Fee. Each account opened within the Program will be assessed a separate Advisory Fee.

The Advisory Fee for the first quarter in which a client is approved as a client of a Program and the Program account is funded at or above the Program's account minimum, is calculated on a pro-rata basis and debited in the quarter immediately following the account's opening, based on the average daily balance of the account on the date the assets are placed in the Program until the end of the same month.

Subsequent Advisory Fees will be charged quarterly in arrears, on or about the 5th business day of January, April, July and October (each, the beginning of a calendar quarter), based on the average daily balance of the previous calendar quarter.

Advisory Fees for partial billing periods upon the inception or termination of a Program account will be prorated (and will be payable at the time of termination), which may result in a refund or require the client to pay any remaining fees due for the partial billing period. The Advisory Fee will be reflected on the account statement issued by the Clearing Broker. TDPCW will automatically debit the Advisory Fee from the client's TD Automated Investing account.

Underlying ETF and Mutual Fund Fees

Clients invested in mutual funds and/or ETFs through a TD Strategic Portfolio pay their pro rata share of a mutual fund's or ETF's internal management fees and other expenses. All fund fees and expenses are disclosed in each mutual fund's or ETF's prospectus and are exclusive of and in addition to the Advisory Fee. These fees are paid directly by the mutual fund or ETF but are ultimately borne by the client. TDPCW does not receive any portion of the fund management fees, commissions, or other expenses charged by mutual funds or ETFs.

Additional Fees

TDPCW will not charge separate brokerage commissions for trades executed through the Clearing Broker. Additional fees and charges imposed by custodians, brokers and other third parties include, but are not limited to:

- internal fees, expenses, and charges imposed by mutual funds and ETFs;
- mutual fund redemption fees and/or short-term trading fees;
- brokerage commissions, costs, and/or mark-ups and mark-downs incurred when trades are executed by a broker-dealer other than the Clearing Broker;
- account closing/transfer costs and transfer taxes;
- processing fees or certain other costs or charges that may be imposed by the SEC or third parties (including, among other things, odd-lot differentials, transfer taxes, foreign custody fees, exchange fees, supplemental transaction fees, regulatory fees and other fees or taxes that may be imposed pursuant to law);
- certain non-brokerage-related fees such as retirement account custodian fees and retirement account termination fees;
- electronic fund, wire and other account transfer fees;
- any other charges imposed by law or otherwise as TDPCW and the client agree (including charges payable to TDPCW and/or third parties as described in the Client Agreement).

Waivers, Reductions and Negotiation of Fees

In its discretion, TDPCW may negotiate, waive or reduce the Advisory Fee for any client or group of clients including employees of TDPCW and its affiliates. From time to time, the Advisory Fee can be increased. TDPCW will provide clients with advance notice prior to increasing the Advisory Fee.

The Advisory Fee can be more or less than the cost of paying for investment advice, trade execution, custody and reporting services separately, depending on the cost of these services if provided separately and the level of trading activity in the client's Program account.

TDPCW charges fees that it believes are reasonable in relation to the scope of services and nature of the investment advice provided. However, clients should understand that TDPCW and its affiliates (and other firms) offer other services, products and platforms that are available at lower or higher fees than those charged by the Programs. Clients and prospective clients are able to receive similar products and services from other firms at a higher or lower cost than what is charged for the Programs.

Clients and prospective clients should consider these other services, products and platforms available to determine the most appropriate for them. TDPCW offers investment advisory services through a variety of sales channels. Programs that offer the same and similar investment strategies are offered in the same and different sales channels, and at different fee levels with different services. When comparing TDPCW advisory and/or brokerage offerings, products and platforms, prospective clients should consider various factors, including, but not limited to: the type of the account (advisory or brokerage); the type of advice received (discretionary or nondiscretionary); the types of fees charged (asset-based fees or commission-based fees); the nature of the relationship (online or in-person or both); and the overall cost of investing. Clients' Advisory Fees, available investment strategies, and the services that they receive will vary depending on the sales channel through which they access the TDPCW offerings.

Discretion to Transfer TD Automated Investing Plus Accounts to TD Automated Investing
TDPCW may exercise, in its sole discretion, the authority to transfer a TD Automated Investing Plus program account to a TD Automated Investing program account if TDPCW determines that the TD Automated Investing Plus client has not utilized the TD Automated Investing Plus services as described in Item 4 under **Description of TD Automated Investment Plus**. If a TD Automated Investing Plus client does not utilize the TD Automated Investing Plus services 12 months after TDPCW begins management of the TD Automated Investing Plus account, TDPCW will deliver an initial written notice to the TD Automated Investing Plus client. The TD Automated Investing Plus client may elect to remain in a TD Automated Investing Plus account or may elect to transfer to a TD Automated Investing account. If the TD Automated Investing Plus client does not respond to the initial notice or utilize the TD Automated Investing Plus services, TDPCW will send the client a second written notice. If the TD Automated Investing Plus client does not respond to the second notice within a reasonable period of time as determined by TDPCW, TDPCW will transfer the TD Automated Investing Plus client to a TD Automated Investing account. Subsequently, a transferred client may call the TD Private Client Service Team at 866-429-5418 to direct TDPCW to transfer the TD Automated Investing account to a TD Automated Investing Plus account.

Account Termination
TDPCW may terminate the Client Agreement at any time and for any reason by sending notice to the client. The client may terminate the Client Agreement at any time. Client termination requests made by phone will be verified by TDPCW in writing. The termination of the Client Agreement will terminate enrollment of the TD Automated Investing or TD Automated Investing Plus account and will terminate the Customer Agreement. Following termination, the client may direct that its positions in ETFs and mutual funds be transferred to another financial firm within 30 business days. If TDPCW does not receive instructions within 30 business days, the securities in the account will be sold and the proceeds of the sale will be sent to the client by check to the address of record or deposited into the bank account of record, unless otherwise agreed between the client and TDPCW.

A client may experience negative tax consequences if his or her securities are sold following account termination, accordingly, clients should discuss the potential tax implications of a complete or partial liquidation of the positions in his or her account with his or her tax advisor.

TDPCW is not responsible for changes in prices of securities, as applicable, in a client's account between the time of termination and the communication of instructions regarding transfer or liquidation of the client's account. All requests will be processed according to TDPCW's normal procedures and it may take several business days to process a client's request.

If a client enrolled in the Programs does not access his or her account for a period of 24 months or more and the client is not responsive to any electronic communications from TDPCW, TDPCW reserves the right to terminate the account in its sole discretion, sell the securities held in the account and send a check for the value of the proceeds to the client's address of record.

ITEM 5 – ACCOUNT REQUIREMENTS AND TYPES OF CLIENTS

Clients are either individuals investing through a taxable account or a Traditional or Roth IRA account, or multiple owners investing through a Joint Tenants with Rights of Survivorship or Tenants by the Entirety account. Clients must be citizens or lawful residents of the United States who are currently located in the United States. Clients must also be at least eighteen (18) years old. Clients are required to establish their accounts and enroll in a Program through the Site. Please see the discussion in Item 4 above for additional information concerning the digital nature of each of the Programs.

Neither of the Programs are intended for investors who seek to maintain control over trading in their account, active or tactical management of their portfolio, who have a very limited investment time horizon (or expect ongoing and significant withdrawals), or who expect or desire to maintain consistently high levels of cash.

The initial account minimum for TD Automated Investing is $5,000. The minimum account requirement is $4,000.

The initial account minimum for TD Automated Investing Plus is $25,000. The minimum account requirement is $15,000.

Accounts can only be funded with cash. TDPCW reserves the right to terminate any account that remains below the required minimum for any period of time and will notify the client of such termination. TDPCW reserves the right to terminate a client relationship for clients whose account address becomes a non-U.S. address. TDPCW, in its sole discretion, can waive or alter either or both of the initial account minimum or the minimum account requirement for ongoing management.

ITEM 6—PORTFOLIO MANAGER SELECTION AND EVALUATION

TD Strategic Portfolios
TD Strategic Portfolios are managed by TDPCW investment professionals using unaffiliated mutual funds and ETFs. Within the TD Strategic Portfolios, TDPCW provides different model portfolios reflecting defined investment goals and risk tolerances. The TD Strategic Portfolios are designed specifically for clients of TD Automated Investing and TD Automated Investing Plus. TD Strategic Portfolios use a strategic approach to asset allocation.

Asset Allocation
The strategic asset allocation models for TD Strategic Portfolios have been developed to pursue different investment goals, investment time horizons and risk tolerances based on TDPCW's long-term outlook for various asset classes.

The asset allocations for the TD Strategic Portfolios are determined using a number of analytical tools and consider a variety of factors including historical rates of return and risk for a broad range of asset classes, correlation across asset classes and downside risk metrics. Asset class mixes within TD Strategic Portfolios may be adjusted where appropriate should TDPCW's long term asset allocation views change.

TDPCW may use asset allocation advice from an affiliated investment advisory firm, TD Asset Management, Inc. ("TDAM"), when developing strategic asset allocations for the TD Strategic Portfolios. TDAM is a Canadian-licensed portfolio manager and wholly owned subsidiary of Toronto-Dominion Bank, a foreign Canadian chartered bank regulated by the Canadian Office of the Superintendent of Financial Institutions.

Portfolio Construction

TD Strategic Portfolios

Each TD Strategic Portfolio represents a different model portfolio designed to pursue different investment objectives, goals, and risk tolerances. Each model includes different allocations for asset classes (such as equity/fixed income), geographical exposures (such as domestic/international), capitalization exposure (e.g., small/large cap), and/or style exposures (such as growth/value). The investment selection for the TD Strategic Portfolios is determined using a number of proprietary analytical tools and considers a variety of factors including historical rates of return and risk for a broad range of asset classes, correlation across asset classes and downside risk metrics.

Each investment contained within a TD Strategic Portfolio is screened and reviewed using the due diligence process described below.

Mutual Fund and ETF Selection and Evaluation

TDPCW relies on Envestnet PMC portfolio consulting group to provide screening, analysis, and due diligence services on behalf of TDPCW for non-affiliated mutual funds and ETFs for inclusion within an approved list of mutual funds and ETFs ("Approved List"). TDPCW may also perform screening, analysis, and due diligence on third-party mutual funds and ETFs not covered by Envestnet PMC for inclusion on the Approved List. TDPCW also conducts ongoing due diligence and oversight of Envestnet PMC's services to ensure that the firm continues to meet the standards for independent and comprehensive manager due diligence for the strategies they cover for TDPCW. See the Envestnet Form ADV Part 2A for details on the Envestnet PMC Investment Strategy, Fund Research and Due Diligence methodology. When TDPCW screens non-affiliated ETFs, a quantitative review is performed that includes, but is not limited to, reviewing the ETF's metrics such as the underlying index, size of fund/firm, tracking error and expenses.

Pre-Screening

TDPCW may pre-screen ETFs and mutual funds prior to further consideration for an in-depth quantitative and qualitative assessment before they are included on the Approved List. The pre-screening process may take into consideration: (1) firm assets under management; (2) strategy size; (3) operating history; and (4) performance history. ETFs and mutual funds that do not meet the pre-screening criteria may nonetheless be considered and analyzed during the quantitative and qualitative assessment stage if there is a compelling and documented rationale for consideration.

Quantitative Assessment
TDPCW evaluates ETFs and mutual funds based on a range of quantitative criteria prior to recommending them for inclusion on the Approved List. This process involves analyzing several risk and return measures including peer group ranking, trailing return history, performance and style consistency, and volatility measures. TDPCW uses performance information that may include risk-adjusted, upside/downside capture ratios, volatility and tracking error measures. The quantitative analysis may consider performance data from a manager's prior performance in another ETF or mutual fund, where appropriate based on objective criteria.

The goal of the quantitative analysis is to help identify managers that exhibit consistent above-average performance and/or below-average risk on a relative basis by gauging the performance history of each investment against its peers and benchmark on an absolute-return and risk-adjusted return basis. The criteria employed for each ETF and mutual fund may not be identical and instead are typically based on the nature of the portfolios and investment philosophy.

Qualitative Assessment
If TDPCW determines that an ETF or mutual fund demonstrates desirable characteristics during the quantitative assessment, the team will analyze its qualitative aspects. Qualitative analysis relies on an investigation of the manager and review of the qualitative factors that can influence portfolio returns. This includes a review of the manager's investment style or approach, the strategy, process and methodology they apply to build and maintain portfolios, and their underlying investment philosophy. These aspects are then reviewed in the context of the tools, infrastructure and support resources that can be applied to support or drive the investment process. Some of the qualitative characteristics that are reviewed include manager tenure and experience, portfolio management discipline, research capabilities and organizational strength. The goal of the qualitative assessment is to identify ETFs and mutual funds that have experienced investment professionals, research capabilities, follow intelligent strategies and have established and disciplined investment processes in addition to organizational strength. TDPCW reviews information regarding the ETFs and mutual funds from various sources, including, but not limited to, the sponsor's website, publicly available sources, regulator websites, commercially available databases and in-person meetings. The qualitative assessment does not apply to passively managed ETFs or mutual funds.

TDPCW Wealth Investment Risk Oversight Committee
The analysis and recommendation of each mutual fund and ETF is presented to the TDPCW Wealth Investment Risk Oversight Committee ("WIROC"), a TDPCW committee comprised of business and product leaders and control partners who review and vote for inclusion on the Approved List. WIROC will review TDPCW's recommendations to determine whether the product is appropriate for inclusion on the Approved List.

WIROC approves mutual funds and ETFs by majority vote. Certain control-group personnel have veto authority to prevent a mutual fund or ETF from being included on the Approved List.

Investment Monitoring
TDPCW relies on Envestnet PMC to provide ongoing due diligence and monitoring services on behalf of TDPCW for non-affiliated mutual funds and ETFs on the Approved List. TDPCW performs ongoing due diligence and monitoring of any third-party asset managers it covers on the Approved List. When performing ongoing due diligence and monitoring, TDPCW uses the following methodology.

Ongoing Due Diligence and Monitoring

TDPCW conducts quarterly performance reviews and ongoing oversight and monitoring of the mutual funds and ETFs on the Approved List. TDPCW maintains a proprietary flagging system that monitors mutual fund and ETF performance with benchmarks generally for three- and five-year periods, where data is available.

Quarterly Review

TDPCW conducts periodic performance reviews of mutual funds and ETFs on the Approved List and on a quarterly basis reviews, among other things, performance, products that have been flagged, recommendations for additions/terminations from the Approved List, macro-level industry developments, and asset flows. Recommendations for changes to the Approved List are typically discussed on a quarterly basis but may also take place intra-quarter.

Manager Interviews

TDPCW conducts periodic qualitative due diligence reviews for all approved ETFs and mutual funds on the Approved List. The manager interviews and due diligence reviews are meant to confirm consistency in the firm's practices and performance, and may include, among other things, review of the organization, investment manager and investment team, investment process and philosophy, sell disciplines, risk controls, performance data, performance benchmarks, fees, compensation, and regulatory compliance. This does not apply to passively managed ETFs and mutual funds.

Performance Data

WIROC periodically reviews performance data for all mutual funds and ETFs on the Approved List.

Changes to the Approved List

TDPCW may remove or replace any mutual fund or ETF on the Approved List as performance, market conditions, or other circumstances dictate. In some circumstances, TDPCW and/or Envestnet PMC may determine that a mutual fund or ETF no longer demonstrates characteristics supportive of a recommendation and may determine that a mutual fund or ETF be removed from the platform. The recommendation to remove a product is presented to WIROC for removal from the Approved List. WIROC meets on a quarterly basis to review recommendations for changes to the Approved List and has established an approval process whereby a mutual fund or ETF may be removed from the Approved List intra-quarter. When appropriate, TDPCW or Envestnet PMC may specify a replacement mutual fund or ETF with similar attributes to the terminated product.

Watch Policy

TDPCW and Envestnet PMC each have a "Watch" policy for ETFs and mutual funds on the Approved List. Watch status indicates that TDPCW has identified specific areas of the sponsor's business, or the ETF or fund that merit further evaluation or that may result in a change in the mutual fund's or ETF's status. Putting an ETF or a mutual fund on Watch does not signify an actual change in TDPCW's opinion nor does it necessarily indicate a change in its status.

Conflicts of Interest

WIROC reviews conflicts of interest concerns related to funds on a periodic basis. See **"Conflicts of Interest"** under **Item 9** below for a further description of TDPCW's conflicts of interest.

Performance Standards

TDPCW relies on investment performance information obtained from broadly recognized industry databases and where necessary, the fund sponsors. While every attempt is made to obtain information that is consistent across all mutual funds and ETFs, it is not always possible to do so. TDPCW does not independently verify the accuracy of the investment performance information it receives.

Risks

All investments have risk and the potential for loss. Clients need to be able to bear this risk of loss. While TDPCW believes its investment strategies are designed to potentially produce the highest possible return for a given level of risk, it cannot guarantee that the investment objective or goal will be achieved. Some investment decisions TDPCW makes may result in loss, which may include the original principal amount invested.

Asset Allocation Risk. Asset allocation strategies are subject to the risk that TDPCW's asset allocation decisions among various asset classes will not anticipate market trends successfully. For example, investing too heavily in common stocks during a stock market decline may result in a failure to preserve capital. Conversely, investing too heavily in fixed income securities during a period of stock market appreciation may result in lower total returns.

Manager Risk. This includes the risk that a mutual fund's or ETF's portfolio manager may leave his or her position, negatively impacting the fund's performance.

Concentration Risk. The investment objectives of an account may permit concentration in one or more issuers. A relatively high concentration of assets in, or exposure to, a single or small number of issuers may reduce the diversification and/or liquidity of an account and increase its volatility.

Market Risk. The price of a security, bond, or mutual fund may drop in reaction to tangible and intangible events and conditions. This type of risk is caused by external factors independent of a security's particular underlying circumstances. For example, political, economic, social and public health conditions may trigger market events.

Interest Rate Risk: Fluctuations in interest rates may cause investment prices to fluctuate. For example, when interest rates rise, yields on existing bonds become less attractive, causing their market values to decline.

Credit Risk. Fixed income securities carry the risk of default, which means that the issuer fails to pay interest or principal when due. Many fixed income securities receive credit ratings from services such as Standard & Poor's and Moody's Investor Services, Inc. These services assign ratings to securities by assessing the likelihood of issuer default. Lower credit ratings correspond to higher credit risk.

Call Risk. Call risk is the possibility that an issuer may redeem a fixed income security before maturity (a "call") at a price below its current market price. An increase in the likelihood of a call may reduce the security's price.

International Investments Risk. International investing is subject to additional risks including currency fluctuations, political factors, withholding, lack of liquidity, absence of adequate financial information, and exchange control restrictions impacting foreign issuers. These risks may be magnified in emerging markets.

ETF Risk. When an account invests in an ETF, it will bear additional risks associated with owning ETFs, which generally reflects the risks of owning the underlying securities the ETF holds. Additionally, the account will be indirectly exposed to the risks of the strategies and portfolio assets of the ETF, including but not limited to those of exchange traded notes and equity options, derivatives, currencies, indexes, leverage and replication management.

Moreover, ETFs are subject to the following risks that typically do not apply to mutual funds: (i) ETFs will trade at a discount or premium to their underlying net asset value ("NAV"); (ii) ETFs will not fully track the market segment or index that underlies their investment objective, resulting in performance that differs from the index or expectations; (iii) investors purchasing ETF shares at a premium will underperform the ETF NAV, while the sale of shares will result in a saleprice at a discount to NAV; (iv) an active trading market for an ETF's shares will not develop or be maintained; and (v) the requirements of the exchange necessary to maintain the listing of an ETF will be changed or otherwise not met.

ETF Secondary Market Risk. Because ETF Shares are traded on an exchange, they are subject to additional risks. ETF shares are listed for trading and are bought and sold on the secondary market at market prices. Although it is expected that the market price of an ETF typically will approximate its NAV, there may be times when the market price and the NAV differ significantly. Thus, you may pay more or less than NAV when you buy ETFs on the secondary market, and you may receive more or less than NAV when you sell those shares.

Mutual Fund Risk. Investing in mutual funds carries the risk of capital loss and thus clients may lose money investing in mutual funds. All mutual funds have underlying costs that lower investment returns. Accounts investing in mutual funds are subject to the following specific risks: (i) market risk, which is the risk that the securities the fund holds perform poorly; (ii) underlying fund selection risk, which is the risk that an account that invests in underlying funds will t underperform other similar funds or the markets more generally, due to poor investment decisions by the investment adviser(s) for the underlying funds or otherwise; and (iii) stable NAV risk, which refers to money market funds that maintain a stable price of $1.00 per share. For these funds, there is a risk the fund may not be able to maintain a NAV per share of $1.00 (a "Stable NAV") at all times. The failure of other money market funds to maintain a Stable NAV (or the perceived threat of such a failure) could also adversely affect the fund's NAV.

Cybersecurity Risk. Intentional cybersecurity breaches include: unauthorized access to systems, networks, or devices (such as through "hacking" activity); infection from computer viruses or other malicious software code; and attacks that shut down, disable, slow, or otherwise disrupt operations, business processes, or website access or functionality. In addition, unintentional incidents can occur, such as the inadvertent release of confidential information (possibly resulting in the violation of applicable privacy laws). A cybersecurity breach could result in the loss or theft of customer data or funds, the inability to access electronic systems ("denial of services"), loss or theft of proprietary information or corporate data, physical damage to a computer or network system, or costs associated with system repairs. Such incidents could cause an investment fund, the adviser, a manager, or other service providers to incur regulatory penalties, reputational damage, additional compliance costs, or financial loss.

Technology Risk. TDPCW and its affiliates must rely in part on digital and network technologies to conduct business and to maintain substantial computerized data relating to client account activities. These technologies include those owned or managed by TDPCW as well as those owned or managed by others, such as financial intermediaries, pricing vendors, transfer agents, and other parties TD uses to provide services and maintain its business operations. These technology systems may fail to operate properly or become disabled as a result of events or circumstances wholly or partly beyond TDPCW's or its service providers' control.

Technology failures, whether deliberate or not, including those arising from use of third-party service providers or client usage of systems to access accounts, could have a material adverse effect on our business or our clients and could result in, among other things, financial loss, reputational damage, regulatory penalties or the inability to conduct business.

Service Provider Risk. TDPCW relies on Envestnet PMC to provide screening, analysis, and due diligence on the ETFs and non-affiliated mutual funds in the Programs. If Envestnet is unable to provide these services, TDPCW could perform them itself or obtain them from another third party, but TDPCW or a third party may be unable to conduct screening, analysis, and due diligence on the ETFs and non-affiliated mutual funds in a timely manner, or using the same techniques that Envestnet used. In addition, TDPCW relies on other third-party service providers for other services in connection with the Programs. There is a risk that these third-party providers will be unable to complete the services as agreed upon, and TDPCW will need to engage a different service provider or perform the services itself. This could result in a disruption of services under the Programs, or in services being performed in a different manner than usual.

ITEM 7 – CLIENT INFORMATION PROVIDED TO PORTFOLIO MANAGERS

TDPCW receives information regarding clients' chosen investment strategies and any reasonable restrictions clients wish to impose. That information is updated if it becomes materially incorrect, such as in the event that the client notifies TDPCW of a material change in his or her circumstances or changes his or her investment restrictions.

ITEM 8 – CLIENT CONTACT WITH PORTFOLIO MANAGERS

TDPCW personnel knowledgeable about the TD Strategic Portfolios will be reasonably available to clients for consultation.

ITEM 9 ADDITIONAL INFORMATION

Disciplinary Information

TDPCW and its PFAs are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of the adviser or the integrity of TDPCW's management.

On August 14, 2024, the SEC issued an order, pursuant to an offer of settlement, containing findings that TD Private Client Wealth LLC (TDPCW) (and an affiliated broker dealer, TD Securities (USA) LLC (TD Securities), and an affiliated investment adviser, Epoch Investment Partners Inc (Epoch) (collectively the TD Entities)): (1) failed to preserve off-channel communications related to TDPCW's business in willful violation of Section 17(A) of the Securities Exchange Act of 1934 (the "Exchange

Act") and Rule 17A-4 thereunder, and Section 204 of the Advisers Act and Rule 204-2 thereunder; and, (2) failed to reasonably supervise its employees with a view to preventing these violations. TDPCW admitted to the facts in the settlement order, acknowledged that its conduct violated the federal securities laws, and agreed to: (1) cease and desist from committing or causing violations of Section 17(A) of the Exchange Act and Rule 17A-4 thereunder and Section 204 of the Advisers Act and Rule 204-2 thereunder; (2) be censured; (3) jointly and severally with TD Securities and Epoch, pay a civil monetary penalty in the amount of $30,000,000; in this regard, pursuant to an internal assessment of the volume of off channel communications attributable to TDPCW, the TD Entities agreed that the amount of $1,800,000 of the monetary penalty would be allocated to TDPCW; and (4) comply with certain undertakings related to the retention of electronic communications.

PFAs' disciplinary history must be disclosed in TDPCW's Form ADV Part 1A, which is publicly available at www.adviserinfo.sec.gov., and also is publicly available through FINRA's Broker Check at https://brokercheck.finra.org.

Registration

TDPCW is registered with the SEC as both a broker-dealer and investment adviser and is a member of FINRA and SIPC. TDPCW is a wholly owned subsidiary of TD Bank.

Other Financial Industry Activities and Affiliations

Affiliated Banks

Toronto-Dominion Bank is a foreign Canadian chartered bank regulated by the Canadian Office of the Superintendent of Financial Institutions. The Bank offers a full range of financial products and services through three key business lines:

- **Canadian Retail** including TD Canada Trust, Business Banking, TD Auto Finance (Canada), TD Wealth (Canada), TD Direct Investing and TD Insurance.
- **U.S. Retail** including TD Bank, N.A., TD Bank US N.A., TD Auto Finance (US) and TD Wealth (US).
- **Wholesale Banking** including TD Securities.

The Bank provides various services, such as Compliance, Legal and Finance, to TDPCW. TDPCW has entered into inter-company service agreements with the Bank's Shared Services group to allocate costs of certain personnel who provide services to both TDPCW and the Bank. TDPCW and the Bank allocate costs in compliance with federal regulations, including Regulation W, that govern transactions between affiliates.

Affiliated Broker-Dealers

TD Securities and TD Securities (USA)

TD Securities Inc. ("TD Securities") is a Canadian "investment dealer" registered in all provinces and territories of Canada and is a wholly-owned subsidiary of the Bank.

TD Securities (USA) LLC (“TD Securities (USA)”) is a broker-dealer registered with FINRA and is an indirect wholly-owned subsidiary of the Bank. TDPCW may ”step-out” trades to TD Securities (USA) or purchase securities underwritten by TD Securities and/or TD Securities (USA) for client accounts subject to applicable regulatory requirements.

TD Securities Automated Trading LLC

TD Securities Automated Trading LLC is a broker-dealer registered with FINRA and is an indirect wholly-owned subsidiary of the Bank.

Affiliated Investment Companies

Epoch Investment Partners, Inc. ("Epoch") is an affiliate of TD Bank and TDPCW and is a SEC registered investment adviser. Epoch provides TD Bank and TDPCW with investment management services. TDAM and Epoch provide sub-management and sub-advisory services to unaffiliated mutual funds and ETFs that are SEC registered investment companies under the Investment Company Act of 1940, as amended (“Affiliated Funds”). These Affiliated Funds may be mutual funds and ETFs that are utilized for TD Strategic Portfolio models. TDAM and Epoch receive management and/or advisory fees from investments in Affiliated Funds. Additional information, including a full description of the fees and charges, about mutual funds and ETFs managed by TDAM and Epoch are available in the mutual fund and/or ETF prospectuses and offering materials available from the website for the mutual fund and/or ETF.

Conflicts of Interest

Services Provided by Affiliates and Others to Other Clients

TD Securities, TD Securities (USA), TDAM, Epoch, and its affiliates, and other affiliates of TDPCW provide a variety of services (including research, brokerage, asset management, trading, lending and investment banking services) for each other and for various clients (including issuers of securities that may be purchased, sold, or recommended for purchase or sale by clients or are otherwise held in client accounts). TDPCW’s affiliates and others receive compensation and fees in connection with these services. TDPCW believes that the nature and range of clients to which such services are rendered is such that it would be inadvisable to exclude categorically all of these companies from an account. Accordingly, it is likely that securities in an account will include some of the securities of companies for which TDPCW’s affiliates perform investment banking or other services.

Suitability of the Programs

TDPCW offers several advisory programs, with different services, fees and investment minimums. TDPCW and its PFAs have an incentive to recommend programs with higher fees over those with lower fees, because additional fees benefit TDPCW. PFAs do not directly benefit when a client chooses a program with a higher fee. TDPCW seeks to mitigate this conflict through disclosure in this Brochure.

Mutual Fund Share Class Selection

Many mutual funds offer different share classes with different fees. An investor who owns the lowest-cost shares will usually pay lower total annual fund operating expenses over time, and thus will generally earn higher returns, than an investor who holds a share class of the same fund that charges higher fees. Therefore, if a mutual fund offers a lower-cost share class, and a client is eligible to own it, it is often, though not always, better for the client to own those lower-cost shares. When a TD Strategic Portfolio includes one or more mutual funds, TDPCW generally seeks to include the lowest cost class available in each TD Strategic Portfolio. However, it may not be possible at all times for a client's account to be invested in the lowest cost share class available.

If a share class's expenses or eligibility requirements change, and clients no longer own the lowest cost share class, the higher fees they pay may mean that TDPCW or one of its affiliates is earning additional fees from the fund or its sponsor. For example, a share class may add a distribution fee or shareholder servicing fee that pays fees out of fund assets to an adviser or its affiliate.

TDPCW will endeavor to move clients to the lowest share class available to them, but may not always be able to make this change immediately or at all. If TDPCW cannot make this change, then clients will pay higher total annual fund operating expenses over time, and thus will generally earn lower returns, than investors who hold a share class of the same fund that charges lower fees. TDPCW does not intend to use share classes that pay it or its affiliates compensation. However, if there is a change in a share class's terms, and TDPCW or an affiliate is earning fees from that higher-cost share class, then TDPCW has a conflict of interest in not moving the client to the lower cost share class, because of the additional fees TDPCW or its affiliate is earning.

TD Wealth Cash Sweep Program

TDPCW decides the interest rate that is paid on the Bank Sweep Product, and how much of that interest TDPCW will keep as additional compensation. TDPCW has a conflict of interest in setting the amount of interest that a client will receive, as that will affect the additional compensation that TDPCW and/or its affiliates will earn. The Program Banks are affiliated with TDPCW and will also earn fees on balances in the Bank Sweep Product, and TDPCW will earn the Advisory Fee on balances in the Bank Sweep Product. TDPCW seeks to mitigate this conflict through disclosure in this Brochure.

Material Relationships with Mutual Fund and ETF Sponsors

Some sponsors reimburse TDPCW's costs and/or expenses associated with its training and education events. TDPCW's receipt of these reimbursements gives it an incentive to use these sponsors' ETFs and mutual funds over other ETFs and mutual funds. TDPCW seeks to mitigate this conflict by using the ETF and mutual fund selection and monitoring process described in this Brochure.

Conflict of Interest Management

The US Wealth Conflict of Interest Group has established conflicts of interest policies and procedures and a conflicts of interest inventory. The US Wealth Conflict of Interest Group holds quarterly meetings to review, identify, discuss, manage, and monitor potential conflicts of interest on an ongoing basis, including specific conflicts of interest matters related to TDPCW.

Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

TDPCW has adopted a Code of Ethics that applies to all of TDPCW's employees, although the trading restrictions and reporting requirements are more involved for TDPCW's "access persons" (generally any TDPCW personnel with access to sensitive client information).

TDPCW's Code of Ethics sets forth the standards that apply to all TDPCW employees, incorporates TDPCW's insider trading policy, and governs outside employment and receipt of gifts. The Code of Ethics also addresses the following areas of TDPCW's business: procedures for personal securities transactions of TDPCW's partners, officers, directors and employees; initial public offerings; and private offerings.

Each partner, officer, director and employee are required to certify annually that he or she has read and understands the Code of Ethics. TDPCW will provide a copy of its Code of Ethics toany client or prospective client upon request.

The Code of Ethics contains rules and restrictions on the purchase and sale of securities by employees for their own accounts. These rules and/or restrictions are designed to protect TDPCW's clients. All officers and employees are required to put the interests of clients first in all dealings relating to the client and their investments.

Activities that are strictly prohibited include:

- Having a personal interest in any client transaction;
- Getting any personal benefit from a client transaction;
- Using knowledge of client transactions for personal gain; and
- Allowing TDPCW directors, officers and employees to prefer his or her own interests to that of any advisory client.

TDPCW's Compliance personnel monitor personal securities trading by employees and the members of the employee's household. TDPCW may impose penalties and sanctions on employees who have violated provisions of the Code of Ethics, including the personal trading policy.

Review of Accounts

TDPCW investment professionals do not monitor individual client accounts enrolled in the Programs. These professionals periodically monitor the TD Strategic Portfolios for adherence to stated style and performance.

Client Referrals and Other Compensation

The Programs are offered exclusively online. TDPCW does not currently compensate any third party for referrals of clients or prospective clients to the Programs. However, pursuant to an agreement between TDPCW and TD Bank, TD Bank can compensate its employees for referring clients to TDPCW for various products and services, including the Programs and other advisory products and services. Any such payments to TD Bank employees will not increase the client's Advisory Fee.

Financial Information

TDPCW does not require prepayment of fees six months or more in advance and is not required to include a balance sheet with this Wrap Fee Brochure. TDPCW has no financial hardships or other conditions that might impair its ability to meet its contractual obligations to clients. TDPCW has not been the subject of a bankruptcy proceeding.