

BrokerCheck Report

BELLEVUE CHICAGO, LLC

CRD# 106069

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When communicating online or investing with any professional, make sure you know who you're dealing with. [Imposters](#) might link to sites like BrokerCheck from [phishing](#) or similar scam websites, or through [social media](#), trying to steal your personal information or your money.

Please contact FINRA with any concerns.

About BrokerCheck®

BrokerCheck offers information on all current, and many former, registered securities brokers, and all current and former registered securities firms. FINRA strongly encourages investors to use BrokerCheck to check the background of securities brokers and brokerage firms before deciding to conduct, or continue to conduct, business with them.

- **What is included in a BrokerCheck report?**

- BrokerCheck reports for individual brokers include information such as employment history, professional qualifications, disciplinary actions, criminal convictions, civil judgments and arbitration awards. BrokerCheck reports for brokerage firms include information on a firm's profile, history, and operations, as well as many of the same disclosure events mentioned above.

- Please note that the information contained in a BrokerCheck report may include pending actions or allegations that may be contested, unresolved or unproven. In the end, these actions or allegations may be resolved in favor of the broker or brokerage firm, or concluded through a negotiated settlement with no admission or finding of wrongdoing.

- **Where did this information come from?**

- The information contained in BrokerCheck comes from FINRA's Central Registration Depository, or CRD® and is a combination of:
 - information FINRA and/or the Securities and Exchange Commission (SEC) require brokers and brokerage firms to submit as part of the registration and licensing process, and
 - information that regulators report regarding disciplinary actions or allegations against firms or brokers.

- **How current is this information?**

- Generally, active brokerage firms and brokers are required to update their professional and disciplinary information in CRD within 30 days. Under most circumstances, information reported by brokerage firms, brokers and regulators is available in BrokerCheck the next business day.

- **What if I want to check the background of an investment adviser firm or investment adviser representative?**

- To check the background of an investment adviser firm or representative, you can search for the firm or individual in BrokerCheck. If your search is successful, click on the link provided to view the available licensing and registration information in the SEC's Investment Adviser Public Disclosure (IAPD) website at <https://www.adviserinfo.sec.gov>. In the alternative, you may search the IAPD website directly or contact your state securities regulator at <http://www.finra.org/Investors/ToolsCalculators/BrokerCheck/P455414>.

- **Are there other resources I can use to check the background of investment professionals?**

- FINRA recommends that you learn as much as possible about an investment professional before deciding to work with them. Your state securities regulator can help you research brokers and investment adviser representatives doing business in your state.

• **Thank you for using FINRA BrokerCheck.**



Using this site/information means that you accept the FINRA BrokerCheck Terms and Conditions. A complete list of Terms and Conditions can be found at brokercheck.finra.org



For additional information about the contents of this report, please refer to the User Guidance or www.finra.org/brokercheck. It provides a glossary of terms and a list of frequently asked questions, as well as additional resources. For more information about FINRA, visit www.finra.org.



BELLEVUE CHICAGO, LLC

CRD# 106069

SEC# 8-52991

Main Office Location

600 WEST CHICAGO AVENUE
SUITE 100
CHICAGO, IL 60654-2597

Mailing Address

600 WEST CHICAGO
SUITE 100
CHICAGO, IL 60654-2597

Business Telephone Number

773-435-3210

Report Summary for this Firm

This report summary provides an overview of the brokerage firm. Additional information for this firm can be found in the detailed report.

Firm Profile

This firm is classified as a limited liability company.

This firm was formed in Delaware on 07/01/2010.

Its fiscal year ends in December.

Firm History

Information relating to the brokerage firm's history such as other business names and successions (e.g., mergers, acquisitions) can be found in the detailed report.

Firm Operations

This brokerage firm is no longer registered with FINRA or a national securities exchange.

Disclosure Events

Brokerage firms are required to disclose certain criminal matters, regulatory actions, civil judicial proceedings and financial matters in which the firm or one of its control affiliates has been involved.

Are there events disclosed about this firm? **Yes**

The following types of disclosures have been reported:

| Type | Count |
|------------------|-------|
| Regulatory Event | 5 |
| Arbitration | 3 |

The number of disclosures from non-registered control affiliates is 13

Registration Withdrawal Information

This section provides information relating to the date the brokerage firm ceased doing business and the firm's financial obligations to customers or other brokerage firms.



Date firm ceased business: 10/12/2010

Does this brokerage firm owe any money or securities to any customer or brokerage firm? No



Firm Profile

This firm is classified as a limited liability company.

This firm was formed in Delaware on 07/01/2010.

Its fiscal year ends in December.

Firm Names and Locations

This section provides the brokerage firm's full legal name, "Doing Business As" name, business and mailing addresses, telephone number, and any alternate name by which the firm conducts business and where such name is used.

BELLEVUE CHICAGO, LLC

Doing business as BELLEVUE CHICAGO, LLC

CRD# 106069

SEC# 8-52991

Main Office Location

600 WEST CHICAGO AVENUE
SUITE 100
CHICAGO, IL 60654-2597

Mailing Address

600 WEST CHICAGO
SUITE 100
CHICAGO, IL 60654-2597

Business Telephone Number

773-435-3210



Firm Profile

This section provides information relating to all direct owners and executive officers of the brokerage firm.

Direct Owners and Executive Officers

| | |
|---|---------------------------|
| Legal Name & CRD# (if any): | THINKORSWIM HOLDINGS INC. |
| Is this a domestic or foreign entity or an individual? | Domestic Entity |
| Position | OWNER |
| Position Start Date | 06/2002 |
| Percentage of Ownership | 75% or more |
| Does this owner direct the management or policies of the firm? | Yes |
| Is this a public reporting company? | No |

| | |
|---|--------------------------------|
| Legal Name & CRD# (if any): | BUNCH, JOHN BRADLEY 1908764 |
| Is this a domestic or foreign entity or an individual? | Individual |
| Position | DIRECTOR |
| Position Start Date | 06/2009 |
| Percentage of Ownership | Less than 5% |
| Does this owner direct the management or policies of the firm? | Yes |
| Is this a public reporting company? | No |

| | |
|---|-------------------------------------|
| Legal Name & CRD# (if any): | CHOCHON, MICHAEL DOUGLAS 3203736 |
| Is this a domestic or foreign entity or an individual? | Individual |
| Position | CFO/FINOP |
| Position Start Date | 06/2009 |

Firm Profile



Direct Owners and Executive Officers (continued)

Percentage of Ownership Less than 5%

Does this owner direct the management or policies of the firm? Yes

Is this a public reporting company? No

Legal Name & CRD# (if any): DAVIDSON, FELIX BEARD
3061512

Is this a domestic or foreign entity or an individual? Individual

Position VP, MANAGING DIRECTOR, OPERATIONS

Position Start Date 06/2009

Percentage of Ownership Less than 5%

Does this owner direct the management or policies of the firm? Yes

Is this a public reporting company? No

Legal Name & CRD# (if any): GERBER, WILLIAM JOSEPH
1769810

Is this a domestic or foreign entity or an individual? Individual

Position DIRECTOR

Position Start Date 06/2009

Percentage of Ownership Less than 5%

Does this owner direct the management or policies of the firm? Yes

Is this a public reporting company? No

Legal Name & CRD# (if any): GRADY, ANN MARIE

Firm Profile



Direct Owners and Executive Officers (continued)

| | |
|---|--------------------------|
| | 4505862 |
| Is this a domestic or foreign entity or an individual? | Individual |
| Position | CHIEF COMPLIANCE OFFICER |
| Position Start Date | 01/2010 |
| Percentage of Ownership | Less than 5% |
| Does this owner direct the management or policies of the firm? | Yes |
| Is this a public reporting company? | No |

| | |
|---|-----------------------------------|
| Legal Name & CRD# (if any): | SHERIDAN, SCOTT DANIEL 2420659 |
| Is this a domestic or foreign entity or an individual? | Individual |
| Position | EXECUTIVE VICE PRESIDENT |
| Position Start Date | 02/2007 |
| Percentage of Ownership | Less than 5% |
| Does this owner direct the management or policies of the firm? | Yes |
| Is this a public reporting company? | No |

| | |
|---|--------------------------|
| Legal Name & CRD# (if any): | SOSNOFF, TOM 704235 |
| Is this a domestic or foreign entity or an individual? | Individual |
| Position | EXECUTIVE VICE PRESIDENT |
| Position Start Date | 06/2009 |
| Percentage of Ownership | Less than 5% |

Firm Profile



Direct Owners and Executive Officers (continued)

Does this owner direct the management or policies of the firm? Yes

Is this a public reporting company? No

Legal Name & CRD# (if any): YATES, WILLIAM THOMAS
2749545

Is this a domestic or foreign entity or an individual? Individual

Position PRESIDENT

Position Start Date 06/2009

Percentage of Ownership Less than 5%

Does this owner direct the management or policies of the firm? Yes

Is this a public reporting company? No



Firm Profile

This section provides information relating to any indirect owners of the brokerage firm.

Indirect Owners

| | |
|---|-----------------------------------|
| Legal Name & CRD# (if any): | TD AMERITRADE HOLDING CORPORATION |
| Is this a domestic or foreign entity or an individual? | Domestic Entity |
| Company through which indirect ownership is established | THINKORSWIM GROUP INC. |
| Relationship to Direct Owner | PARENT CORPORATION |
| Relationship Established | 06/2009 |
| Percentage of Ownership | 75% or more |
| Does this owner direct the management or policies of the firm? | Yes |
| Is this a public reporting company? | Yes |

| | |
|---|---------------------------|
| Legal Name & CRD# (if any): | THINKORSWIM GROUP INC. |
| Is this a domestic or foreign entity or an individual? | Domestic Entity |
| Company through which indirect ownership is established | THINKORSWIM HOLDINGS INC. |
| Relationship to Direct Owner | OWNER |
| Relationship Established | 06/2009 |
| Percentage of Ownership | 75% or more |
| Does this owner direct the management or policies of the firm? | Yes |
| Is this a public reporting company? | Yes |



Firm History

This section provides information relating to any successions (e.g., mergers, acquisitions) involving the firm.

| | |
|----------------------------------|--|
| This firm was previously: | THINKORSWIM, INC |
| Date of Succession: | 07/01/2010 |
| Predecessor CRD#: | 106069 |
| Predecessor SEC#: | 8-52991 |
| Description | UNDER DELAWARE LAW, THINKORSWIM, INC. WAS CONVERTED FROM A CORPORATION TO A LIMITED LIABILITY COMPANY. ALL ASSETS AND LIABILITIES HELD BY THINKORSWIM, INC. AT THE TIME OF TRANSFER WERE ASSUMED BY BELLEVUE CHICAGO, LLC. |

| | |
|----------------------------------|---|
| This firm was previously: | THINKORSWIM, INC |
| Date of Succession: | 07/01/2010 |
| Predecessor CRD#: | 106069 |
| Predecessor SEC#: | 8-52991 |
| Description | UNDER DELAWARE LAW, THINKORSWIM, INC. WAS CONVERTED FROM A CORPORATION TO A LIMITED LIABILITY COMPANY. ALL ASSETS AND LIABILITIES HELD BY THINKORSWIM, INC. AT THE TIME OF TRANSFER WERE ASSUMED BY BELLEVUE CHICAGO, LLC. NO CHANGE IN OWNERSHIP OR CONTROL PERSONS. |

Firm Operations



Registrations

This section provides information about the regulators (Securities and Exchange Commission (SEC), self-regulatory organizations (SROs), and U.S. states and territories) with which the brokerage firm is currently registered and licensed, the date the license became effective, and certain information about the firm's SEC registration.

This firm is no longer registered.

The firm's registration was from 07/09/2001 to 04/19/2011.

Firm Operations



Types of Business

This section provides the types of business, including non-securities business, the brokerage firm is engaged in or expects to be engaged in.

This firm currently conducts 7 types of businesses.

Types of Business

| |
|--|
| Broker or dealer retailing corporate equity securities over-the-counter |
| Mutual fund retailer |
| Broker or dealer selling variable life insurance or annuities |
| Put and call broker or dealer or option writer |
| Non-exchange member arranging for transactions in listed securities by exchange member |
| Trading securities for own account |
| Broker or dealer selling interests in mortgages or other receivables |



Firm Operations

Clearing Arrangements

This firm does not hold or maintain funds or securities or provide clearing services for other broker-dealer(s).

Introducing Arrangements

This firm does refer or introduce customers to other brokers and dealers.

Name: MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED

CRD #: 7691

Business Address: 101 HUDSON ST., 7TH FLOOR
JERSEY CITY, NJ 07302

Effective Date: 02/15/2004

Description: THINKORSWIM, INC. HAS ENTERED INTO A FULLY DISCLOSED CLEARING ARRANGEMENT WITH MERRILL LYNCH, PIERCE, FENNER & SMITH TO PROVIDE CLEARING SERVICES FOR A SPECIFIC SEGMENT OF OUR BUSINESS.

Name: MERRILL LYNCH, PIERCE, FENNER & SMITH INC.

Business Address: 101 HUDSON ST., 7TH FLOOR
JERSEY CITY, NJ 07302

Effective Date: 04/01/2004

Description: THINKORSWIM INC. HAS ENTERED INTO AN AGREEMENT FOR THIS FIRM TO PROVIDE EXECUTION SERVICES FOR THINKORSWIM

Name: KNIGHT EXECUTION PARTNERS LLC

CRD #: 104228

Business Address: 111 WEST JACKSON, 10TH FLOOR
CHICAGO, IL 60604

Effective Date: 01/02/2002

Description: THINKORSWIM UTILIZES KEP FOR ROUTING AND EXECUTION OF EQUITY TRADES.

Name: PENSON FINANCIAL SERVICES, INC.

CRD #: 25866

Business Address: 1700 PACIFIC AVENUE
SUITE 1400
DALLAS, TX 75201

Firm Operations



Introducing Arrangements

This firm does refer or introduce customers to other brokers and dealers.

Effective Date: 10/30/2001

Description: THINKORSWIM, INC. HAS ENTERED INTO A FULLY DISCLOSED
CLEARING RELATIONSHIP WITH PENSON FINANCIAL SERVICES.

Firm Operations

Industry Arrangements



This firm does have books or records maintained by a third party.

Name: ZANTAZ

Business Address: 5671 GIBRALTAR DR
PLEASANTON, CA 94568

Effective Date: 10/26/2009

Description: ZANTAZ AGREES TO MAINTAIN AND PRESERVE BOOKS AND RECORDS PERTAINING TO CERTAIN INTERNET COMMUNICATIONS, AND TO PROMPTLY FURNISH SUCH BOOKS AND RECORDS IN AN ACCEPTABLE MEDIUM AND FORMAT UPON REQUEST.

Name: PENSON FINANCIAL SERVICES, INC.

CRD #: 25866

Business Address: 1700 PACIFIC AVE, STE 1400
DALLAS, TX 75201

Effective Date: 10/30/2001

Description: WE HAVE A FULLY DISCLOSED CLEARING RELATIONSHIP WITH PENSON FINANCIAL

This firm does have accounts, funds, or securities maintained by a third party.

Name: PENSON FINANCIAL SERVICES, INC.

CRD #: 25866

Business Address: 1700 PACIFIC AVE,
DALLAS, TX 75201

Effective Date: 10/30/2001

Description: THINKORSWIM HAS ENTERED INTO A FULLY DISCLOSED CLEARING ARRANGEMENT

This firm does have customer accounts, funds, or securities maintained by a third party.

Name: PENSON FINANCIAL SERVICES, INC.

CRD #: 25866

Business Address: 1700 PACIFIC AVE
DALLAS, TX 75201

Effective Date: 10/30/2001

Firm Operations



Industry Arrangements (continued)

Description: THINKORSWIM HAS ENTERED INTO A FULLY DISCLOSED CLEARING ARRANGEMENT WITH PENSON

Control Persons/Financing

This firm does not have individuals who control its management or policies through agreement.

This firm does not have individuals who wholly or partly finance the firm's business.



Firm Operations

Organization Affiliates

This section provides information on control relationships the firm has with other firms in the securities, investment advisory, or banking business.

This firm is, directly or indirectly:

- in control of
 - controlled by
 - or under common control with
- the following partnerships, corporations, or other organizations engaged in the securities or investment advisory business.**

RED OPTION ADVISORS, INC. is under common control with the firm.

| | |
|--|---|
| CRD #: | 153744 |
| Business Address: | 600 WEST AVENUE SUITE 100 CHICAGO, IL 60654 |
| Effective Date: | 04/26/2010 |
| Foreign Entity: | No |
| Country: | |
| Securities Activities: | No |
| Investment Advisory Activities: | Yes |
| Description: | TDAMERITRADE HOLDING CORPORATION IS THE ULTIMATE PARENT COMPANY OF BOTH THE APPLICANT AND RED OPTION ADVISORS, INC. |

TDWCS LLP is under common control with the firm.

| | |
|--|---|
| Business Address: | EXCHANGE COURT DUNCOMBE STREET LEEDS, WET YORKSHIRE, UNITED KINGDOM LS1 4AX |
| Effective Date: | 11/18/2009 |
| Foreign Entity: | Yes |
| Country: | UNITED KINGDOM |
| Securities Activities: | Yes |
| Investment Advisory Activities: | No |
| Description: | THE TORONTO DOMINIAN BANK IS THE ULTIMATE PARTENT FOR TD |

Firm Operations



Organization Affiliates (continued)

WATERHOUSE INVESTOR SERVICES (EUROPE) LIMITED, WHICH IS THE DIRECT OWNER OF TD WATERHOUSE CORPORATE SERVICES (EUROPE)LLP. THE TORONTO-DOMINION BANK OWNS AT LEAST 45% OF THE COMMON STOCK OF TD AMERITRADE HOLDING CORPORATION WHICH, IN TURN IS THE PARENT COMPANY OF THE APPLICANT.

TDAM USA INC. is under common control with the firm.

| | |
|--|--|
| Business Address: | 161 BAY STREET 35TH FLOOR TORONTO ONTARIO, CANADA M5J 2T2 |
| Effective Date: | 06/12/2009 |
| Foreign Entity: | No |
| Country: | |
| Securities Activities: | No |
| Investment Advisory Activities: | Yes |
| Description: | THE TORONTO-DOMINION BANK IS THE ULTIMATE PARENT OF TD ASSET MANAGEMENT USA INC, A REGISTERED INVESTMENT ADVISOR UNDER THE 40 ACT. THE TORONTO-DOMINION BANK OWNS AT LEAST 45% OF THE COMMON STOCK OF TD AMERITRADE HOLDING CORPORATION WHICH, IN TURN IS THE PARENT COMPANY OF THE APPLICANT. |

INTERNAXX BANK S.A. is under common control with the firm.

| | |
|--|--|
| Business Address: | 46A AVENUE JF KENNEDY L-2958 LUXEMBOURG, LUXEMBOURG |
| Effective Date: | 06/12/2009 |
| Foreign Entity: | Yes |
| Country: | LUXEMBOURG |
| Securities Activities: | Yes |
| Investment Advisory Activities: | No |
| Description: | THE TORONTO-DOMINION BANK IS THE ULTIMATE PARENT OF INTERNAXX BANK S.A. FORMERLY KNOWN AS THE BANK OF TDW AND BGL (LUXEMBOURG). THE TORONTO-DOMINION BANK OWNS AT LEAST 45% OF |

Firm Operations



Organization Affiliates (continued)

THE COMMON STOCK OF TD AMERITRADE HOLDING CORPORATION WHICH, IN TURN IS THE PARENT COMPANY OF THE APPLICANT.

TD INVESTMENT SERVICES INC is under common control with the firm.

Business Address: 66 WELLINGTON STREET WEST
TD TOWER, 27TH FLOOR
TORONTO, CANADA

Effective Date: 06/12/2009

Foreign Entity: Yes

Country: CANADA

Securities Activities: Yes

Investment Advisory Activities: No

Description: THE TORONTO-DOMINION BANK IS THE ULTIMATE PARENT FOR TD INVESTMENT SERVICES INC, A CANADIAN MUTUAL FUND DEALER. THE TORONTO-DOMINION BANK OWNS AT LEAST 45% OF THE COMMON STOCK OF TD AMERITRADE HOLDING CORPORATION WHICH, IN TURN IS THE PARENT COMPANY OF THE APPLICANT.

TD BANK EUROPE LIMITED is under common control with the firm.

Business Address: TRITON COURT
14/18 FINSBURY SQUARE
LONDON, UNITED KINGDOM

Effective Date: 06/12/2009

Foreign Entity: Yes

Country: UNITED KINGDOM

Securities Activities: Yes

Investment Advisory Activities: No

Description: THE TORONTO-DOMINION BANK IS THE ULTIMATE PARENT FOR TD BANK EUROPE LIMITED, A EUROPEAN INVESTMENT BANK. THE TORONTO-DOMINION BANK OWNS AT LEAST 45% OF THE COMMON STOCK OF TD AMERITRADE HOLDING CORPORATION WHICH, IN TURN IS THE PARENT COMPANY OF THE APPLICANT.

TD WATERHOUSE (CANADA) INC. is under common control with the firm.

Firm Operations



Organization Affiliates (continued)

Business Address: TORONTO DOMINION TOWER
TD CENTER
TORONTO, CANADA M5K1A2

Effective Date: 06/12/2009

Foreign Entity: Yes

Country: CANADA

Securities Activities: Yes

Investment Advisory Activities: No

Description: THE TORONTO-DOMINION BANK IS THE ULTIMATE PARENT FOR TD WATERHOUSE (CANADA) INC., A CANADIAN BASED DISCOUNT BROKER. THE TORONTO-DOMINION BANK OWNS AT LEAST 45% OF THE COMMON STOCK OF TD AMERITRADE HOLDING CORPORATION WHICH, IN TURN IS THE PARENT COMPANY OF THE APPLICANT.

TD GLOBAL FINANCE is under common control with the firm.

Business Address: LEVEL 2, PLAZA 2, CUSTOM HOUSE PLAZA
DUBLIN, IRELAND

Effective Date: 06/12/2009

Foreign Entity: Yes

Country: IRELAND

Securities Activities: Yes

Investment Advisory Activities: No

Description: THE TORONTO-DOMINION BANK IS THE ULTIMATE PARENT FOR TD GLOBAL FINANCE, AN IRELAND BASED SECURITIES FIRM. THE TORONTO-DOMINION BANK OWNS AT LEAST 45% OF THE COMMON STOCK OF TD AMERITRADE HOLDING CORPORATION WHICH, IN TURN IS THE PARENT COMPANY OF THE APPLICANT.

NATWEST STOCKBROKERS LIMITED is under common control with the firm.

Business Address: 55 MANSELL STREET
LONDON, UK E1 8AN

Effective Date: 06/12/2009

Foreign Entity: Yes

Firm Operations



Organization Affiliates (continued)

| | |
|--|--|
| Country: | UK |
| Securities Activities: | Yes |
| Investment Advisory Activities: | No |
| Description: | THE TORONTO-DOMINION BANK IS THE ULTIMATE PARENT FOR NATWEST STOCKBROKERS LIMITED, A EUROPEAN BASED BROKER-DEALER. THE TORONTO-DOMINION BANK OWNS AT LEAST 45% OF THE COMMON STOCK OF TD AMERITRADE HOLDING CORPORATION WHICH, IN TURN IS THE PARENT COMPANY OF THE APPLICANT. |

TD WATERHOUSE INVESTOR SERVICES (EUROPE) LIMITED is under common control with the firm.

| | |
|--|--|
| Business Address: | 201 DEANS GATE MANCHESTER, UK M3 3NW |
| Effective Date: | 06/12/2009 |
| Foreign Entity: | Yes |
| Country: | UK |
| Securities Activities: | Yes |
| Investment Advisory Activities: | No |
| Description: | THE TORONTO-DOMINION BANK IS THE ULTIMATE PARENT FOR TD WATERHOUSE INVESTOR SERVICES (EUROPE) LIMITED, A EUROPEAN BASED DISCOUNT BROKER. THE TORONTO-DOMINION BANK OWNS AT LEAST 45% OF THE COMMON STOCK OF TD AMERITRADE HOLDING CORPORATION WHICH, IN TURN IS THE PARENT COMPANY OF THE APPLICANT. |

TD SECURITIES LIMITED is under common control with the firm.

| | |
|-------------------------------|--|
| Business Address: | 909 FANNIN STREET SUITE 1700 HOUSTON, TX |
| Effective Date: | 06/12/2009 |
| Foreign Entity: | No |
| Country: | |
| Securities Activities: | Yes |

Firm Operations



Organization Affiliates (continued)

Investment Advisory Activities: No

Description: THE TORONTO-DOMINION BANK IS THE ULTIMATE PARENT FOR TD SECURITIES LIMITED, A U.K. BASED BROKERDEALER. THE TORONTO-DOMINION BANK OWNS AT LEAST 45% OF THE COMMON STOCK OF TD AMERITRADE HOLDING CORPORATION WHICH, IN TURN IS THE PARENT COMPANY OF THE APPLICANT.

DLJ DIRECT (UK) LTD is under common control with the firm.

Business Address: MOORGATE HOUSE 155 MORGATE
LONDON, UK EC2M 6XB

Effective Date: 06/12/2009

Foreign Entity: Yes

Country: UK

Securities Activities: Yes

Investment Advisory Activities: No

Description: THE TORONTO-DOMINION BANK IS THE ULTIMATE PARENT FOR DLJ DIRECT (UK) LTD, A U.K. BASED DISCOUNT BROKER. THE TORONTO-DOMINION BANK OWNS AT LEAST 45% OF THE COMMON STOCK OF TD AMERITRADE HOLDING CORPORATION WHICH, IN TURN IS THE PARENT COMPANY OF THE APPLICANT.

TD ASSET MANAGEMENT INC. is under common control with the firm.

Business Address: TORONTO-DOMINION TOWER, 18TH FLOOR
TORONTO-DOMINION CENTRE
TORONTO, CANADA M5K 1G8

Effective Date: 06/12/2009

Foreign Entity: Yes

Country: CANADA

Securities Activities: Yes

Investment Advisory Activities: Yes

Description: THE TORONTO-DOMINION BANK IS THE ULTIMATE PARENT FOR TD ASSET MANAGEMENT INC, A CANADIAN PORTFOLIO MANAGER AND INVESTMENT COUNSELOR. THE TORONTO-DOMINION BANK OWNS AT LEAST 45% OF

Firm Operations



Organization Affiliates (continued)

THE COMMON STOCK OF TD AMERITRADE HOLDING CORPORATION WHICH, IN TURN IS THE PARENT COMPANY OF THE APPLICANT.

TD WATERHOUSE INVESTOR SERVICES (U.K.) LTD. is under common control with the firm.

Business Address: TRITON COURT
14/18 FINSBURY SQUARE
LONDON, ENGLAND EX2A 1DB

Effective Date: 06/12/2009

Foreign Entity: Yes

Country: ENGLAND

Securities Activities: Yes

Investment Advisory Activities: No

Description: THE TORONTO-DOMINION BANK IS THE ULTIMATE PARENT FOR TD WATERHOUSE INVESTOR SERVICES (U.K.) LTD, A U.K. BASED DISCOUNT BROKER. THE TORONTO-DOMINION BANK OWNS AT LEAST 45% OF THE COMMON STOCK OF TD AMERITRADE HOLDING CORPORATION WHICH, IN TURN IS THE PARENT COMPANY OF THE APPLICANT.

TD SECURITIES INC. is under common control with the firm.

Business Address: TORONTO-DOMINION TOWER 18TH FLOOR
TORONTO, CANADA M5K 1G8

Effective Date: 06/12/2009

Foreign Entity: Yes

Country: CANADA

Securities Activities: Yes

Investment Advisory Activities: No

Description: THE TORONTO-DOMINION BANK IS THE ULTIMATE PARENT FOR TD SECURITIES INC, A FULL SERVICE CANADIAN BROKER-DEALER. THE TORONTO-DOMINION BANK OWNS AT LEAST 45% OF THE COMMON STOCK OF TD AMERITRADE HOLDING CORPORATION WHICH, IN TURN IS THE PARENT COMPANY OF THE APPLICANT.

TD SECURITIES (USA) LLC is under common control with the firm.

CRD #: 18476

Firm Operations



Organization Affiliates (continued)

Business Address: 31 WEST 52ND STREET
NEW YORK, NY 10019

Effective Date: 06/12/2009

Foreign Entity: No

Country:

Securities Activities: Yes

Investment Advisory Activities: No

Description: THE TORONTO-DOMINION BANK IS THE ULTIMATE PARENT FOR TD SECURITIES (USA) LLC. THE TORONTO-DOMINION BANK OWNS AT LEAST 45% OF THE COMMON STOCK OF TD AMERITRADE HOLDING CORPORATION WHICH, IN TURN IS THE PARENT COMPANY OF THE APPLICANT.

AMERIVEST INVESTMENT MANAGEMENT, LLC is under common control with the firm.

CRD #: 111514

Business Address: 1005 AMERITRADE PLACE
BELLEVUE, NE 68005

Effective Date: 06/12/2009

Foreign Entity: No

Country:

Securities Activities: No

Investment Advisory Activities: Yes

Description: TDAMERITRADE HOLDING CORPORATION IS THE ULTIMATE PARENT COMPANY OF BOTH THE APPLICANT AND AMERIVEST INVESTMENT MANAGEMENT LLC.

TD AMERITRADE CLEARING, INC. is under common control with the firm.

CRD #: 5633

Business Address: 1005 AMERITRADE PLACE
BELLEVUE, NE 68005

Effective Date: 06/12/2009

Foreign Entity: No

Firm Operations



Organization Affiliates (continued)

Country:

Securities Activities: Yes

Investment Advisory Activities: No

Description: TDAMERITRADE HOLDING CORPORATION IS THE ULTIMATE PARENT COMPANY OF BOTH THE APPLICANT AND TDAMERITRADE CLEARING, INC.

TD AMERITRADE, INC. is under common control with the firm.

CRD #: 7870

Business Address: 1005 N. AMERITRADE PLACE
BELLEVUE, NE 68005

Effective Date: 06/12/2009

Foreign Entity: No

Country:

Securities Activities: Yes

Investment Advisory Activities: Yes

Description: TDAMERITRADE HOLDING CORPORATION IS THE ULTIMATE PARENT COMPANY OF BOTH THE APPLICANT AND TDAMERITRADE, INC.

THINKORSWIM ADVISORS, INC. is under common control with the firm.

CRD #: 111046

Business Address: 600 WEST CHICAGO AVE.
CHICAGO, IL 60610

Effective Date: 10/01/1999

Foreign Entity: No

Country:

Securities Activities: Yes

Investment Advisory Activities: Yes

Description: THIS ENTITY IS OWNED DIRECTLY BY THINKORSWIM HOLDINGS, INC AND IS UNDER THE SAME COMMON CONTROL AS THE APPLICANT. THE ULTIMATE PARENT COMPANY OF THINKORSWIM HOLDINGS INC IS

Firm Operations



Organization Affiliates (continued)

THINKORSWIM GROUP INC.

This firm is directly or indirectly, controlled by the following:

- bank holding company
- national bank
- state member bank of the Federal Reserve System
- state non-member bank
- savings bank or association
- credit union
- or foreign bank

COMMERCE BANK NA is a National Bank and controls the firm.

Business Address: 1701 ROUTE 70 EAST
CHERRY HILL, NJ 08034

Effective Date: 06/12/2009

Description: COMMERCE BANK NA IS A NATIONAL BANK AND IS INDIRECTLY OWNED BY THE TORONTO-DOMINION BANK. THE TORONTO-DOMINION BANK OWNS AT LEAST 45% OF THE COMMON STOCK OF TD AMERITRADE HOLDING CORPORATION WHICH, IN TURN IS THE PARENT COMPANY OF THE APPLICANT.

TD BANK USA, NA is a National Bank and controls the firm.

Business Address: 2035 LIMESTONE RD
WILMINGTON, DE 19808

Effective Date: 06/12/2009

Description: TD BANK USA, NA IS A NATIONAL BANK AND IS INDIRECTLY OWNED BY THE TORONTO-DOMINION BANK. THE TORONTO-DOMINION BANK OWNS AT LEAST 45% OF THE COMMON STOCK OF TD AMERITRADE HOLDING CORPORATION WHICH, IN TURN IS THE PARENT COMPANY OF THE APPLICANT.

TD BANK US HOLDING COMPANY is a National Bank and controls the firm.

Business Address: TWO PORTLAND SQUARE
PORTLAND, ME 04112

Effective Date: 06/12/2009

Description: TD BANK US HOLDING COMPANY IS A NATIONAL BANK AND IS INDIRECTLY OWNED BY THE TORONTO-DOMINION BANK. THE TORONTO-DOMINION BANK OWNS AT LEAST 45% OF THE COMMON STOCK OF TD AMERITRADE

Firm Operations



Organization Affiliates (continued)

HOLDING CORPORATION WHICH, IN TURN IS THE PARENT COMPANY OF THE APPLICANT.

TD US P & C HOLDINGS ULC is a Bank Holding Company and controls the firm.

Business Address: 900 HOME OIL TOWER
324 8TH AVE SW
CALGARY, ALBERTA CANADA T2P2Z2

Effective Date: 06/12/2009

Description: TD US P&C HOLDING ULC IS A BANK HOLDING COMPANY AND IS A WHOLLY OWNED SUBSIDIARY OF THE TORONTO-DOMINION BANK. THE TORONTO-DOMINION BANK OWNS AT LEAST 45% OF THE COMMON STOCK OF TD AMERITRADE HOLDING CORPORATION WHICH, IN TURN IS THE PARENT COMPANY OF THE APPLICANT.

TD HOLDINGS II INC. is a Bank Holding Company and controls the firm.

Business Address: 31 WEST 52ND STREET
NEW YORK, NY 10019

Effective Date: 06/12/2009

Description: TD HOLDINGS II INC. IS A PARENT AND WHOLLY-OWNED SUBSIDIARY OF THE TORONTO-DOMINION BANK. THE TORONTO-DOMINION BANK OWNS AT LEAST 45% OF THE COMMON STOCK OF TD AMERITRADE HOLDING CORPORATION WHICH, IN TURN IS THE PARENT COMPANY OF THE APPLICANT.

TORONTO DOMINION HOLDINGS (U.S.A.), INC. is a Bank Holding Company and controls the firm.

Business Address: 31 WEST 52ND STREET
NEW YORK, NY 10019

Effective Date: 11/02/2009

Description: TORONTO DOMINION HOLDINGS (U.S.A.), INC. IS AN INDIRECT PARENT AND WHOLLY OWNED SUBSIDIARY OF THE TORONTO-DOMINION BANK. THE TORONTO-DOMINION BANK OWNS AT LEAST 40% OF THE COMMON STOCK OF TD AMERITRADE HOLDING CORPORATION WHICH, IN TURN IS THE PARENT COMPANY OF THE APPLICANT.

THE TORONTO-DOMINION BANK is a Foreign Bank and controls the firm.

Business Address: TORONTO-DOMINION CENTRE
TORONTO, CANADA M5K 1G8

Effective Date: 06/12/2009

Firm Operations



Organization Affiliates (continued)

Description: THE TORONTO DOMINION BANK ULTIMATELY OWNS 45% OF THE COMMON STOCK OF TD AMERITRADE HOLDING CORPORATION WHICH, IN TURN, IS THE PARENT COMPANY OF THE APPLICANT.



Disclosure Events

All firms registered to sell securities or provide investment advice are required to disclose regulatory actions, criminal or civil judicial proceedings, and certain financial matters in which the firm or one of its control affiliates has been involved. For your convenience, below is a matrix of the number and status of disclosure events involving this brokerage firm or one of its control affiliates. Further information regarding these events can be found in the subsequent pages of this report.

| | Pending | Final | On Appeal |
|------------------|---------|-------|-----------|
| Regulatory Event | 0 | 5 | 0 |
| Arbitration | N/A | 3 | N/A |



Disclosure Event Details

What you should know about reported disclosure events:

1. **BrokerCheck provides details for any disclosure event that was reported in CRD. It also includes summary information regarding FINRA arbitration awards in cases where the brokerage firm was named as a respondent.**
2. **Certain thresholds must be met before an event is reported to CRD, for example:**
 - A law enforcement agency must file formal charges before a brokerage firm is required to disclose a particular criminal event.
3. **Disclosure events in BrokerCheck reports come from different sources:**
 - Disclosure events for this brokerage firm were reported by the firm and/or regulators. When the firm and a regulator report information for the same event, both versions of the event will appear in the BrokerCheck report. The different versions will be separated by a solid line with the reporting source labeled.
4. **There are different statuses and dispositions for disclosure events:**
 - A disclosure event may have a status of *pending*, *on appeal*, or *final*.
 - A "pending" event involves allegations that have not been proven or formally adjudicated.
 - An event that is "on appeal" involves allegations that have been adjudicated but are currently being appealed.
 - A "final" event has been concluded and its resolution is not subject to change.
 - A final event generally has a disposition of *adjudicated*, *settled* or *otherwise resolved*.
 - An "adjudicated" matter includes a disposition by (1) a court of law in a criminal or civil matter, or (2) an administrative panel in an action brought by a regulator that is contested by the party charged with some alleged wrongdoing.
 - A "settled" matter generally involves an agreement by the parties to resolve the matter. Please note that firms may choose to settle customer disputes or regulatory matters for business or other reasons.
 - A "resolved" matter usually involves no payment to the customer and no finding of wrongdoing on the part of the individual broker. Such matters generally involve customer disputes.
5. **You may wish to contact the brokerage firm to obtain further information regarding any of the disclosure events contained in this BrokerCheck report.**

Regulatory - Final

This type of disclosure event involves (1) a final, formal proceeding initiated by a regulatory authority (e.g., a state securities agency, self-regulatory organization, federal regulator such as the U.S. Securities and Exchange Commission, foreign financial regulatory body) for a violation of investment-related rules or regulations; or (2) a revocation or suspension of the authority of a brokerage firm or its control affiliate to act as an attorney, accountant or federal contractor.

Disclosure 1 of 5

Reporting Source: Regulator

Current Status: Final



| | |
|---|---|
| Allegations: | FINRA RULE 2010, NASD RULES 2110, 3010 - ONE OF THINKORSWIM'S NON-BROKER-DEALER CUSTOMERS ENTERED INTO CERTAIN OPTIONS EXCHANGES THOUSANDS OF DELIBERATELY LOSING ONE-LOT OPTION ORDER PAIRS SOLELY TO BOOST ITS TOTAL NUMBER OF EXECUTIONS AND THEREBY REDUCE ITS EXPOSURE TO EXCHANGE CANCELLATION FEES, WHICH GENERALLY WERE BASED ON THE NUMBER OF CANCELLATIONS IN EXCESS OF EXECUTIONS. THE CUSTOMER'S ONE-LOT OPTION ORDERS ENTERED TO EXECUTE THIS STRATEGY RESULTED IN THOUSANDS OF POTENTIALLY VIOLATIVE WASH TRADES EXECUTED BETWEEN SUB-ACCOUNTS OF THE CUSTOMER. DESPITE RED FLAGS THAT ALERTED, OR SHOULD HAVE ALERTED, THE FIRM TO THE CUSTOMER'S TRADING STRATEGY AND POTENTIALLY VIOLATIVE WASH TRADES, THE FIRM FAILED TO TAKE STEPS TO PREVENT SUCH ACTIVITY. THE FIRM FAILED TO ESTABLISH AND MAINTAIN A SUPERVISORY SYSTEM, INCLUDING WRITTEN PROCEDURES, REASONABLY DESIGNED TO ACHIEVE COMPLIANCE WITH APPLICABLE FEDERAL SECURITIES LAWS, REGULATIONS AND FINRA RULES WITH RESPECT TO POTENTIALLY VIOLATIVE TRADING ACTIVITY INCLUDING POTENTIALLY VIOLATIVE WASH TRADES. |
| Initiated By: | FINRA |
| Date Initiated: | 12/07/2012 |
| Docket/Case Number: | 2008015718201 |
| Principal Product Type: | Options |
| Other Product Type(s): | |
| Principal Sanction(s)/Relief Sought: | |
| Other Sanction(s)/Relief Sought: | |
| Resolution: | Acceptance, Waiver & Consent(AWC) |
| Resolution Date: | 12/07/2012 |
| Does the order constitute a final order based on violations of any laws or regulations that prohibit fraudulent, manipulative, or deceptive conduct? | No |
| Sanctions Ordered: | Censure Monetary/Fine \$200,000.00 |
| Other Sanctions Ordered: | |



Sanction Details: WITHOUT ADMITTING OR DENYING THE FINDINGS, THE FIRM CONSENTED TO THE DESCRIBED SANCTIONS AND TO THE ENTRY OF FINDINGS; THEREFORE, THE FIRM IS CENSURED AND FINED \$200,000. FINE PAID IN FULL ON 12/20/12.

Disclosure 2 of 5

Reporting Source: Regulator

Current Status: Final

Allegations: CHAPTER III, SECTIONS 2(A)(I), 9 OF THE NASDAQ OPTION MARKET, LLC RULES, NASDAQ EXCHANGE RULES 2110, 3010 - THINKORSWIM, INC. N/K/A BELLEVUE CHICAGO, LLC PERMITTED A CUSTOMER TO EXCEED THE EXERCISE LIMIT IN AN OPTION ON NUMEROUS NON-CONSECUTIVE DAYS. THE FIRM FAILED TO HAVE REASONABLE SUPERVISORY SYSTEMS AND CONTROLS, INCLUDING ADEQUATE WRITTEN SUPERVISORY PROCEDURES, IN PLACE DESIGNED TO IDENTIFY INSTANCES IN WHICH ITS CUSTOMERS POTENTIALLY EXCEEDED APPLICABLE OPTIONS EXERCISE LIMITS OR TO ENSURE THAT SUCH INSTANCES WERE BROUGHT TO THE FIRM'S ATTENTION BY ITS CLEARING FIRM AND TO ACHIEVE COMPLIANCE WITH APPLICABLE SECURITIES LAWS AND REGULATIONS.

Initiated By: NASDAQ STOCK MARKET

Date Initiated: 05/27/2011

Docket/Case Number: 2009018067901

Principal Product Type: Options

Other Product Type(s):

Principal Sanction(s)/Relief Sought:

Other Sanction(s)/Relief Sought:

Resolution: Acceptance, Waiver & Consent(AWC)

Resolution Date: 05/27/2011

Does the order constitute a final order based on violations of any laws or regulations that prohibit fraudulent, manipulative, or deceptive conduct? No



Sanctions Ordered: Censure
Monetary/Fine \$20,000.00

Other Sanctions Ordered:

Sanction Details: WITHOUT ADMITTING OR DENYING THE FINDINGS, THE FIRM CONSENTED TO THE DESCRIBED SANCTIONS AND TO THE ENTRY OF FINDINGS; THEREFORE, THE FIRM IS CENSURED AND FINED \$20,000.

Disclosure 3 of 5

Reporting Source: Regulator

Current Status: Final

Allegations: SEC RULES 17A-3(A)(9), 17A-4(F)(3)(VI), NASD RULES 2110, 2520(F)(2)(M), 3110 - THINKORSWIM, INC. ALLOWED ITS CUSTOMERS TO EXECUTE CERTAIN OPTION STRATEGIES IN THEIR CASH ACCOUNTS, EVEN THOUGH THESE STRATEGIES WERE PROHIBITED UNDER NASD RULE 2520(F)(2)(M); THE FIRM ALLOWED ITS CUSTOMERS TO ENGAGE IN STRATEGIES THAT WERE AMERICAN-STYLE AND/OR STOCK SETTLED; APPROXIMATELY 10,000 TRADES TOOK PLACE IN APPROXIMATELY 1,000 DIFFERENT CASH ACCOUNTS AS A RESULT OF THESE PROHIBITED OPTIONS STRATEGIES. THE FIRM FAILED TO COMPLY WITH SEC RULE 17A-3(A)(9) BY ALLOWING ITS RECORDS TO INDICATE THAT APPROXIMATELY 1,000 ACCOUNTS WERE CASH ACCOUNTS, WHEN, IN FACT, THEY SHOULD HAVE BEEN DESIGNATED AS MARGIN ACCOUNTS. FINRA REQUESTED THAT THE FIRM PROVIDE CERTAIN EMAILS IT HELD FOR A PERIOD OF TIME AND THE FIRM FAILED TO TIMELY RESPOND.

Initiated By: FINRA

Date Initiated: 11/18/2010

Docket/Case Number: [2006007376602](#)

Principal Product Type: Options

Other Product Type(s):

Principal Sanction(s)/Relief Sought:

Other Sanction(s)/Relief Sought:

Resolution: Acceptance, Waiver & Consent(AWC)

Resolution Date: 11/18/2010



Does the order constitute a final order based on violations of any laws or regulations that prohibit fraudulent, manipulative, or deceptive conduct? No

Sanctions Ordered: Censure
Monetary/Fine \$20,000.00

Other Sanctions Ordered:

Sanction Details: WITHOUT ADMITTING OR DENYING THE FINDINGS, THE FIRM CONSENTED TO THE DESCRIBED SANCTIONS AND TO THE ENTRY OF FINDINGS; THEREFORE, THE FIRM IS CENSURED AND FINED \$20,000.

Disclosure 4 of 5

Reporting Source: Regulator

Current Status: Final

Allegations: NASD RULES 2110, 3011(B), MSRB RULE G-41 - THINKORSWIM, INC. FAILED TO IMPLEMENT A WRITTEN ANTI-MONEY LAUNDERING (AML) PROGRAM REASONABLY DESIGNED TO ACHIEVE COMPLIANCE WITH THE VARIOUS REQUIREMENTS OF THE BANK SECRECY ACT AND THE REGULATIONS PROMULGATED THEREUNDER. THE FIRM FAILED TO CREATE RECORDS DETAILING A DESCRIPTION OF THE RESOLUTION OF EACH SUBSTANTIVE DISCREPANCY DISCOVERED WITH REGARD TO THE VERIFICATION OF CUSTOMERS' IDENTIFYING INFORMATION.

Initiated By: FINRA

Date Initiated: 01/13/2010

Docket/Case Number: [2008011800501](#)

Principal Product Type: No Product

Other Product Type(s):

Principal Sanction(s)/Relief Sought:

Other Sanction(s)/Relief Sought:

Resolution: Acceptance, Waiver & Consent(AWC)

Resolution Date: 01/13/2010



Does the order constitute a final order based on violations of any laws or regulations that prohibit fraudulent, manipulative, or deceptive conduct?

No

Sanctions Ordered:

Censure
Monetary/Fine \$50,000.00

Other Sanctions Ordered:

Sanction Details:

WITHOUT ADMITTING OR DENYING THE FINDINGS, THE FIRM CONSENTED TO THE DESCRIBED SANCTIONS AND TO THE ENTRY OF FINDINGS; THEREFORE, THE FIRM IS CENSURED AND FINED \$50,000.

Reporting Source:

Firm

Current Status:

Final

Allegations:

NASD RULES 2110, 3011(B), MSRB RULE G-41 - THINKORSWIM, INC. FAILED TO IMPLEMENT A WRITTEN ANTI-MONEY LAUNDERING (AML) PROGRAM REASONABLY DESIGNED TO ACHIEVE COMPLIANCE WITH THE VARIOUS REQUIREMENTS OF THE BANK SECRECY ACT AND THE REGULATIONS PROMULGATED THEREUNDER. THE FIRM FAILED TO CREATE RECORDS DETAILING A DESCRIPTION OF THE RESOLUTION OF EACH SUBSTANTIVE DISCREPANCY DISCOVERED WITH REGARD TO THE VERIFICATION OF CUSTOMERS' IDENTIFYING INFORMATION.

Initiated By:

FINRA

Date Initiated:

01/13/2010

Docket/Case Number:

[2008011800501](#)

Principal Product Type:

No Product

Other Product Type(s):

Principal Sanction(s)/Relief Sought:

Other Sanction(s)/Relief Sought:

Resolution:

Acceptance, Waiver & Consent(AWC)

Resolution Date:

01/13/2010

Sanctions Ordered:

Censure
Monetary/Fine \$50,000.00



Other Sanctions Ordered:

Sanction Details:

WITHOUT ADMITTING OR DENYING THE FINDINGS, THE FIRM CONSENTED TO THE DESCRIBED SANCTIONS AND TO THE ENTRY OF FINDINGS; THEREFORE, THE FIRM IS CENSURED AND FINED \$50,000. FINE PAID BY WIRE 1/22/2010.

Disclosure 5 of 5

Reporting Source:

Regulator

Current Status:

Final

Allegations:

SEC RULE 606 OF REGULATION NMS, NASD RULES 2110, 3010, 3220, 6955(A), MSRB RULES G-14, G-27 - THINKORSWIM, INC. TRANSMITTED TO THE ORDER AUDIT TRAIL SYSTEM (OATS) ROUTE OR COMBINED ORDER/ROUTE REPORTS THAT THE OATS SYSTEM WAS UNABLE TO LINK TO THE CORRESPONDING NEW ORDER TRANSMITTED BY THE DESTINATION MEMBER FIRM DUE TO INACCURATE, INCOMPLETE OR IMPROPERLY FORMATTED DATA; TRANSMITTED TO OATS REPORTABLE ORDER EVENTS (ROES) THAT WERE REJECTED BY OATS FOR CONTEXT OR SYNTAX ERRORS AND THE FIRM FAILED TO REPAIR ALL OF THE REJECTED ROES; AND FAILED TO REPORT TO OATS NUMEROUS ROES ON NUMEROUS BUSINESS DAYS. THE FIRM'S SUPERVISORY SYSTEM DID NOT PROVIDE FOR SUPERVISION REASONABLY DESIGNED TO ACHIEVE COMPLIANCE WITH APPLICABLE SECURITIES LAWS, REGULATIONS AND NASD RULES CONCERNING OATS TIMELY REPORTING, INTER-FIRM ROUTE MATCHING AND ROUTE MATCHING WITH RESPECT TO THE NASDAQ MARKET CENTER AND/OR AUTOMATED CONFIRMATION TRANSACTION SERVICE. THE FIRM FAILED TO ENFORCE ITS WRITTEN SUPERVISORY PROCEDURES SPECIFYING THAT ITS SUPERVISORY PERSONNEL WOULD REVIEW REJECTIONS AND MAKE CORRECTIONS AS NECESSARY. THE FIRM'S SUPERVISORY SYSTEM DID NOT INCLUDE WRITTEN SUPERVISORY PROCEDURES REASONABLY DESIGNED TO ENSURE THAT ITS OATS REPORTING SYSTEM WAS SUBMITTING ALL ROES TO OATS AS REQUIRED. THE FIRM TRANSMITTED TO OATS NUMEROUS REPORTS THAT CONTAINED INACCURATE, INCOMPLETE OR IMPROPERLY FORMATTED DATA IN THAT REPORTS FAILED TO PROPERLY IDENTIFY CONTINGENCY ORDERS, CONTAINED INACCURATE TIMESTAMPS FOR ROUTE REPORTS, FAILED TO REPORT MODIFIED ORDERS ACCURATELY; INCLUDED INACCURATE LIMIT PRICES; FAILED TO CORRECTLY IDENTIFY SHORT SALES; OMITTED OR CONTAINED INACCURATE SPECIAL HANDLING CODES; OMITTED STOP PRICES; AND/OR FAILED TO CORRECTLY IDENTIFY TIME-IN-FORCE CODES. THE FIRM FAILED TO TIMELY REPORT ROES TO OATS; TRANSMITTED TO OATS REPORTS THAT CONTAINED INACCURATE TIMESTAMPS; TRANSMITTED TO OATS ROUTE OR COMBINED



ORDER/ROUTE REPORTS THAT THE OATS SYSTEM WAS UNABLE TO LINK TO THE RELATED ORDER ROUTED TO NASDAQ DUE TO INACCURATE, INCOMPLETE OR IMPROPERLY FORMATTED DATA. THE FIRM FAILED TO MAKE PUBLICLY AVAILABLE IN A TIMELY MANNER ITS REPORTS ON ITS ROUTING OF NON-DIRECTED ORDERS IN COVERED SECURITIES FOR TWO CALENDAR QUARTERS. THE FIRM REPORTED INFORMATION TO THE REAL-TIME TRANSACTION REPORTING SYSTEM (RTRS) THAT IT WAS NOT REQUIRED TO REPORT; THE FIRM REPORTED TRANSACTIONS IN MUNICIPAL SECURITIES TO WHICH IT WAS NOT A PARTY AND THUS, WERE NOT REPORTABLE. THE FIRM'S SUPERVISORY SYSTEM DID NOT PROVIDE FOR SUPERVISION REASONABLY DESIGNED TO ACHIEVE COMPLIANCE WITH APPLICABLE SECURITIES LAWS, REGULATIONS AND MSRB RULES CONCERNING THE REPORTING OF TRANSACTIONS IN MUNICIPAL SECURITIES. THE FIRM FAILED TO PROPERLY ADJUST OPEN LIMIT ORDERS BY FAILING, PRIOR TO EXECUTING OR PERMITTING THE ORDERS TO BE EXECUTED, TO REDUCE, INCREASE OR ADJUST THE PRICE AND/OR NUMBER OF SHARES OF SUCH ORDERS BY AN AMOUNT EQUAL TO THE DIVIDEND, PAYMENT OR DISTRIBUTION, ON THE DAY THAT THE SECURITY WAS QUOTED EX-DIVIDEND, EX-RIGHTS, EX-DISTRIBUTION OR EX-INTEREST. THE FIRM'S SUPERVISORY SYSTEM DID NOT PROVIDE FOR SUPERVISION REASONABLY DESIGNED TO ACHIEVE COMPLIANCE WITH APPLICABLE SECURITIES LAWS, REGULATIONS AND/OR NASD RULES ADDRESSING QUALITY OF MARKET TOPICS. THE FIRM'S WRITTEN SUPERVISORY PROCEDURES FAILED TO PROVIDE FOR MINIMAL REQUIREMENTS FOR ORDER HANDLING; BEST EXECUTION; TRADE REPORTING; SALE TRANSACTIONS; TRADING HALTS; AND MULTIPLE MARKET PARTICIPANT IDENTIFIERS (MPIDS) AND FAILED TO PROVIDE SUFFICIENT DOCUMENTARY EVIDENCE THAT IT PERFORMED REVIEWS REGARDING SUPERVISORY SYSTEMS, PROCEDURES & QUALIFICATIONS; ANTI-INTIMIDATION/COORDINATION; OATS; AND BOOKS AND RECORDS.

Initiated By: FINRA

Date Initiated: 08/25/2009

Docket/Case Number: [2005001484606](#)

Principal Product Type: Debt - Municipal

Other Product Type(s): COVERED SECURITIES

Principal Sanction(s)/Relief Sought:

Other Sanction(s)/Relief Sought:

Resolution: Acceptance, Waiver & Consent(AWC)



Resolution Date: 08/25/2009

Does the order constitute a final order based on violations of any laws or regulations that prohibit fraudulent, manipulative, or deceptive conduct? No

Sanctions Ordered: Censure
Monetary/Fine \$275,000.00

Other Sanctions Ordered: UNDERTAKING

Sanction Details: WITHOUT ADMITTING OR DENYING THE FINDINGS, THE FIRM CONSENTED TO THE DESCRIBED SANCTIONS AND TO THE ENTRY OF FINDINGS; THEREFORE, THE FIRM IS CENSURED, FINED \$275,000 AND REQUIRED TO REVISE ITS WRITTEN SUPERVISORY PROCEDURES REGARDING OATS REPORTING; MUNICIPAL SECURITIES TRANSACTION REPORTING; ORDER HANDLING; BEST EXECUTION; TRADE REPORTING; SALE TRANSACTIONS; TRADING HALTS; MPIDS; SUPERVISORY SYSTEMS, PROCEDURES & QUALIFICATIONS; ANTI-INTIMIDATION/COORDINATION; OATS; AND BOOKS AND RECORDS WITHIN 30 BUSINESS DAYS OF ACCEPTANCE OF THIS AWC BY THE NAC.

Reporting Source: Firm

Current Status: Final

Allegations: SEC RULE 606 OF REGULATION NMS, NASD RULES 2110, 3010, 3220, 6955(A), MSRB RULES G-14, G-27 - THINKORSWIM, INC. TRANSMITTED TO THE ORDER AUDIT TRAIL SYSTEM (OATS) ROUTE OR COMBINED ORDER/ROUTE REPORTS THAT THE OATS SYSTEM WAS UNABLE TO LINK TO THE CORRESPONDING NEW ORDER TRANSMITTED BY THE DESTINATION MEMBER FIRM DUE TO INACCURATE, INCOMPLETE OR IMPROPERLY FORMATTED DATA; TRANSMITTED TO OATS REPORTABLE ORDER EVENTS (ROES) THAT WERE REJECTED BY OATS FOR CONTEXT OR SYNTAX ERRORS AND THE FIRM FAILED TO REPAIR ALL OF THE REJECTED ROES; AND FAILED TO REPORT TO OATS NUMEROUS ROES ON NUMEROUS BUSINESS DAYS. THE FIRM'S SUPERVISORY SYSTEM DID NOT PROVIDE FOR SUPERVISION REASONABLY DESIGNED TO ACHIEVE COMPLIANCE WITH APPLICABLE SECURITIES LAWS, REGULATIONS AND NASD RULES CONCERNING OATS TIMELY REPORTING, INTER-FIRM ROUTE MATCHING AND ROUTE MATCHING WITH RESPECT TO THE NASDAQ MARKET CENTER AND/OR AUTOMATED CONFIRMATION TRANSACTION SERVICE. THE FIRM FAILED TO ENFORCE ITS WRITTEN SUPERVISORY PROCEDURES SPECIFYING THAT ITS SUPERVISORY PERSONNEL WOULD



REVIEW REJECTIONS AND MAKE CORRECTIONS AS NECESSARY. THE FIRM'S SUPERVISORY SYSTEM DID NOT INCLUDE WRITTEN SUPERVISORY PROCEDURES REASONABLY DESIGNED TO ENSURE THAT ITS OATS REPORTING SYSTEM WAS SUBMITTING ALL ROES TO OATS AS REQUIRED. THE FIRM TRANSMITTED TO OATS NUMEROUS REPORTS THAT CONTAINED INACCURATE, INCOMPLETE OR IMPROPERLY FORMATTED DATA IN THAT REPORTS FAILED TO PROPERLY IDENTIFY CONTINGENCY ORDERS, CONTAINED INACCURATE TIMESTAMPS FOR ROUTE REPORTS, FAILED TO REPORT MODIFIED ORDERS ACCURATELY; INCLUDED INACCURATE LIMIT PRICES; FAILED TO CORRECTLY IDENTIFY SHORT SALES; OMITTED OR CONTAINED INACCURATE SPECIAL HANDLING CODES; OMITTED STOP PRICES; AND/OR FAILED TO CORRECTLY IDENTIFY TIME-IN-FORCE CODES. THE FIRM FAILED TO TIMELY REPORT ROES TO OATS; TRANSMITTED TO OATS REPORTS THAT CONTAINED INACCURATE TIMESTAMPS; TRANSMITTED TO OATS ROUTE OR COMBINED ORDER/ROUTE REPORTS THAT THE OATS SYSTEM WAS UNABLE TO LINK TO THE RELATED ORDER ROUTED TO NASDAQ DUE TO INACCURATE, INCOMPLETE OR IMPROPERLY FORMATTED DATA. THE FIRM FAILED TO MAKE PUBLICLY AVAILABLE IN A TIMELY MANNER ITS REPORTS ON ITS ROUTING OF NON-DIRECTED ORDERS IN COVERED SECURITIES FOR TWO CALENDAR QUARTERS. THE FIRM REPORTED INFORMATION TO THE REAL-TIME TRANSACTION REPORTING SYSTEM (RTRS) THAT IT WAS NOT REQUIRED TO REPORT; THE FIRM REPORTED TRANSACTIONS IN MUNICIPAL SECURITIES TO WHICH IT WAS NOT A PARTY AND THUS, WERE NOT REPORTABLE. THE FIRM'S SUPERVISORY SYSTEM DID NOT PROVIDE FOR SUPERVISION REASONABLY DESIGNED TO ACHIEVE COMPLIANCE WITH APPLICABLE SECURITIES LAWS, REGULATIONS AND MSRB RULES CONCERNING THE REPORTING OF TRANSACTIONS IN MUNICIPAL SECURITIES. THE FIRM FAILED TO PROPERLY ADJUST OPEN LIMIT ORDERS BY FAILING, PRIOR TO EXECUTING OR PERMITTING THE ORDERS TO BE EXECUTED, TO REDUCE, INCREASE OR ADJUST THE PRICE AND/OR NUMBER OF SHARES OF SUCH ORDERS BY AN AMOUNT EQUAL TO THE DIVIDEND, PAYMENT OR DISTRIBUTION, ON THE DAY THAT THE SECURITY WAS QUOTED EX-DIVIDEND, EX-RIGHTS, EX-DISTRIBUTION OR EX-INTEREST. THE FIRM'S SUPERVISORY SYSTEM DID NOT PROVIDE FOR SUPERVISION REASONABLY DESIGNED TO ACHIEVE COMPLIANCE WITH APPLICABLE SECURITIES LAWS, REGULATIONS AND/OR NASD RULES ADDRESSING QUALITY OF MARKET TOPICS. THE FIRM'S WRITTEN SUPERVISORY PROCEDURES FAILED TO PROVIDE FOR MINIMAL REQUIREMENTS FOR ORDER HANDLING; BEST EXECUTION; TRADE REPORTING; SALE TRANSACTIONS; TRADING HALTS; AND MULTIPLE MARKET PARTICIPANT IDENTIFIERS (MPIDS) AND FAILED TO PROVIDE SUFFICIENT DOCUMENTARY EVIDENCE THAT IT PERFORMED REVIEWS REGARDING SUPERVISORY SYSTEMS, PROCEDURES & QUALIFICATIONS; ANTI-INTIMIDATION/COORDINATION; OATS; AND BOOKS AND RECORDS.



Initiated By: FINRA
Date Initiated: 08/25/2009
Docket/Case Number: [2005001484606](#)
Principal Product Type: Debt - Municipal
Other Product Type(s): COVERED SECURITIES
Principal Sanction(s)/Relief Sought: Undertaking
Other Sanction(s)/Relief Sought:
Resolution: Acceptance, Waiver & Consent(AWC)
Resolution Date: 08/25/2009
Sanctions Ordered: Censure
 Monetary/Fine \$275,000.00
Other Sanctions Ordered: UNDERTAKING
Sanction Details: WITHOUT ADMITTING OR DENYING THE FINDINGS, THE FIRM CONSENTED TO THE DESCRIBED SANCTIONS AND TO THE ENTRY OF FINDINGS; THEREFORE, THE FIRM IS CENSURED, FINED \$275,000. FULL FINE PAID FINE 9-2-09 CK# 10419.
 FIRM ALSO REQUIRED TO REVISE ITS WRITTEN SUPERVISORY PROCEDURES REGARDING OATS REPORTING; MUNICIPAL SECURITIES TRANSACTION REPORTING; ORDER HANDLING; BEST EXECUTION; TRADE REPORTING; SALE TRANSACTIONS; TRADING HALTS; MPIDS; SUPERVISORY SYSTEMS, PROCEDURES & QUALIFICATIONS; ANTI-INTIMIDATION/COORDINATION; OATS; AND BOOKS AND RECORDS WITHIN 30 BUSINESS DAYS OF ACCEPTANCE OF THIS AWC BY THE NAC.



Arbitration Award - Award / Judgment

Brokerage firms are not required to report arbitration claims filed against them by customers; however, BrokerCheck provides summary information regarding FINRA arbitration awards involving securities and commodities disputes between public customers and registered securities firms in this section of the report.

The full text of arbitration awards issued by FINRA is available at www.finra.org/awardsonline.

Disclosure 1 of 3

| | |
|-------------------------------------|---|
| Reporting Source: | Regulator |
| Type of Event: | ARBITRATION |
| Allegations: | ACCOUNT ACTIVITY-BRCH OF FIDUCIARY DT; ACCOUNT ACTIVITY-SUITABILITY; ACCOUNT RELATED-BREACH OF CONTRACT; ACCOUNT RELATED-NEGLIGENCE |
| Arbitration Forum: | FINRA |
| Case Initiated: | 08/13/2010 |
| Case Number: | 10-03511 |
| Disputed Product Type: | OPTIONS |
| Sum of All Relief Requested: | \$576,000.00 |
| Disposition: | AWARD AGAINST PARTY |
| Disposition Date: | 10/04/2011 |
| Sum of All Relief Awarded: | \$228,000.02 |

There may be a non-monetary award associated with this arbitration.
Please select the Case Number above to view more detailed information.

Disclosure 2 of 3

| | |
|---------------------------|---|
| Reporting Source: | Regulator |
| Type of Event: | ARBITRATION |
| Allegations: | ACCOUNT ACTIVITY-BRCH OF FIDUCIARY DT; ACCOUNT ACTIVITY-OTHER; ACCOUNT RELATED-BREACH OF CONTRACT; ACCOUNT RELATED-FAILURE TO SUPERVISE; ACCOUNT RELATED-NEGLIGENCE |
| Arbitration Forum: | FINRA |
| Case Initiated: | 08/13/2010 |
| Case Number: | 10-03514 |



Disputed Product Type: OPTIONS; OTHER TYPES OF SECURITIES
Sum of All Relief Requested: \$1,219,587.87
Disposition: AWARD AGAINST PARTY
Disposition Date: 10/27/2011
Sum of All Relief Awarded: \$40,110.00

There may be a non-monetary award associated with this arbitration.
Please select the Case Number above to view more detailed information.

Disclosure 3 of 3

Reporting Source: Regulator
Type of Event: ARBITRATION
Allegations: ACCOUNT ACTIVITY-BRCH OF FIDUCIARY DT; ACCOUNT ACTIVITY-SUITABILITY; ACCOUNT RELATED-BREACH OF CONTRACT; ACCOUNT RELATED-NEGLIGENCE
Arbitration Forum: FINRA
Case Initiated: 03/06/2013
Case Number: [13-00599](#)
Disputed Product Type:
Sum of All Relief Requested: \$131,066.00
Disposition: AWARD AGAINST PARTY
Disposition Date: 02/18/2014
Sum of All Relief Awarded: \$14,852.00

There may be a non-monetary award associated with this arbitration.
Please select the Case Number above to view more detailed information.

Disclosure Events for Non-Registered Control Affiliates



All firms registered to sell securities or provide investment advice are required to disclose regulatory actions, criminal or civil judicial proceedings, and certain financial matters in which the firm or one of its control affiliates has been involved. For your convenience, below is a matrix of the number and status of disclosure events involving this brokerage firm or one of its control affiliates. Further information regarding these events can be found in the subsequent pages of this report.

| | Pending | Final | On Appeal |
|------------------|---------|-------|-----------|
| Regulatory Event | 0 | 11 | 0 |
| Civil Event | 0 | 2 | 0 |



Disclosure Event Details

Regulatory - Final

Disclosure 1 of 11

| | |
|---|--|
| Reporting Source: | Firm |
| Affiliate: | THE TORONTO DOMINION BANK, LONDON BRANCH |
| Current Status: | Final |
| Allegations: | TORONTO DOMINION BREACHED PRINCIPLE 2 BY FAILING TO CONDUCT ITS BUSINESS WITH DUE SKILL, CARE AND DILIGENCE AND PRINCIPLE 3 BY FAILING TO TAKE REASONABLE CARE TO ORGANIZE AND CONTROL ITS AFFAIRS RESPONSIBLE AND EFFECTIVELY, WITH ADEQUATE RISK MANAGEMENT SYSTEMS. THE BREACHES ARISE FROM SERIOUS FAILINGS IN THE SYSTEMS AND CONTROLS CONCERNING TRADING BOOK PRICING AND MARKING WITH THE CREDIT PRODUCTS GROUP BUSINESS ("CPG") OF TORONTO DOMINION. |
| Initiated By: | THE FINANCIAL SERVICES AUTHORITY (FSA) |
| Date Initiated: | 07/04/2008 |
| Docket/Case Number: | |
| Principal Product Type: | Other |
| Other Product Type(s): | CREDIT DEFAULT SWAP INDEX AND TRANCHE PRODUCTS |
| Principal Sanction(s)/Relief Sought: | Other |
| Other Sanction(s)/Relief Sought: | MONETARY FINE |
| Resolution: | Decision & Order of Offer of Settlement |
| Resolution Date: | 12/15/2009 |
| Sanctions Ordered: | Monetary/Fine \$7,000,000.00 |
| Other Sanctions Ordered: | THE 7,000,000.00 MILLION WAS IN POUND STERLING |
| Sanction Details: | TORONTO DOMINION BREACHED PRINCIPLE 2 BY FAILING TO CONDUCT ITS BUSINESS WITH DUE SKILL, CARE AND DILIGENCE AND PRINCIPLE 3 BY FAILING TO TAKE REASONABLE CARE TO ORGANIZE AND CONTROL ITS AFFAIRS RESPONSIBLE AND EFFECTIVELY, WITH ADEQUATE RISK MANAGEMENT SYSTEMS. THE BREACHES ARISE FROM SERIOUS FAILINGS IN THE SYSTEMS AND CONTROLS CONCERNING TRADING BOOK PRICING AND MARKING WITH THE CREDIT PRODUCTS GROUP BUSINESS ("CPG") |



OF TORONTO DOMINION.

Firm Statement

ON DECEMBER 15, 2009 PURSUANT TO SECTION 206 THE FINANCIAL SERVICES AND MARKETS ACT 2000, THE FSA IMPOSED A FINANCIAL PENALTY OF 7 MILLION POUNDS STERLING ON THE TORONTO DOMINION BANK, LONDON BRANCH ("TORONTO DOMINION") IN RESPECT OF BREACHES OF PRINCIPLE 2 AND PRINCIPLE 3 OF THE FSA'S PRINCIPLES FOR BUSINESSES WHICH OCCURRED BETWEEN JULY 2006 AND JUNE 2008 ("THE RELEVANT PERIOD"). TORONTO DOMINION BREACHED PRINCIPLE 2 BY FAILING TO CONDUCT ITS BUSINESS WITH DUE SKILLS, CARE AND DILIGENCE AND PRINCIPLE 3 BY FAILING TO TAKE REASONABLE CARE TO ORGANIZED AND CONTROL ITS AFFAIRS RESPONSIBLY AND EFFECTIVELY, WITH ADEQUATE RISK MANAGEMENT SYSTEMS. THE BREACHES ARISE FROM SERIOUS FAILING IN THE SYSTEMS AND CONTROLS CONCERNING TRADING BOOK PRICING AND MARKING WITH THE CREDIT PRODUCT GROUP BUSINESS ("CPG") OF TORONTO DOMINION. COMPLETE DETAILS OF THE MATTER, INCLUDING THE FINAL NOTICE, MAY BE FOUND ON THE FSA WEBSITE:
[HTTP://WWW.FSA.GOV.UK/PUBS/FINAL/TORONTO_DOMINION.PDF](http://www.fsa.gov.uk/pubs/final/toronto_dominion.pdf)

Disclosure 2 of 11

| | |
|---|--|
| Reporting Source: | Firm |
| Affiliate: | TD SECURITIES INC., TOKYO BRANCH |
| Current Status: | Final |
| Allegations: | TRANSACTIONING FOREIGN OTC. OTHER FOREIGN SECURITIES AND FOREIGN EXCHANGE PRODUCTS WITHOUT THE NECESSARY APPROVALS OR REGISTRATIONS FO THE FINANCIAL SUPERVISORY AGENCY. TRADING ACTIVITIES WERE CONDUCTED BY NON-REGISTERED REPRESENTATIVES. LACK OF SEGREGATION BETWEEN BANK AND BROKER-DEALER ACTIVITIES. |
| Initiated By: | THE FINANCIAL SUPERVISORY AGENCY, JAPAN |
| Date Initiated: | 07/03/2000 |
| Docket/Case Number: | |
| Principal Product Type: | Derivative(s) |
| Other Product Type(s): | |
| Principal Sanction(s)/Relief Sought: | Suspension |


Other Sanction(s)/Relief Sought:

Resolution: Order

Resolution Date: 06/25/2000

Sanctions Ordered: Suspension
Bar

Other Sanctions Ordered:

Sanction Details: TD SECURITIES INC., TOKYO BRANCH, TO SUSPEND ALL BUSINESS BETWEEN JULY 3, 2000 AND JULY 7, 2000 AND TO REFRAIN FROM TRADING/ACCEPTING FOREIGN OTC DERIVATIVES TRADES UNTIL AUGUST 25, 2000.

Firm Statement

SUBMIT A WRITTEN RESPONSE BY JULY 25, 2000, TO THE FINANCIAL SUPERVISORY AGENCY, SETTING OUT: (1) STEPS TO BE TAKEN/MANAGEMENT ACTION PLAN ON THE RETIONALISATION OF THE BUSINESSES BETWEEN THE TOKYO BRANCHES OF THE TORONTO-DOMINION BANK AND TD SECURITIES INC. (PER THE REQUIREMENTS OF THE JAPANESE SECURITIES ACT); AND (2) ENHANCE AND IMPROVE THE INTERNAL CONTROL SYSTEM AND ENFORCE EMPLOYEES COMPLIANCE WITH JAPANESE SECURITIES REGULATIONS. MANAGEMENT OF TD SECURITIES INC. ARE CURRENTLY WORKING ON THE ACTION PLAN/STATUS REPORT TO THE FINANCIAL SUPERVISORY AGENCY (TO BE SUBMITTED BY JULY 25, 2000).

Disclosure 3 of 11

Reporting Source: Firm

Affiliate: TD WATERHOUSE CANADA INC.

Current Status: Final

Allegations: THE ONTARIO SECURITIES COMMISSION ALLEGED THAT A 3RD PARTY NOT AFFILIATED WITH TD WATERHOUSE CANADA HAD ENGAGED IN A REGISTERED RETIREMENT SAVINGS PLAN LOAN SCHEME WHEREBY THE 3RD PARTY ARRANGED FOR INDIVIDUALS FACING FINANCIAL DIFFICULTY TO



COLLAPSE THEIR LOCKED-IN RRSP'S OR PENSIONS TO INVEST IN A HIGH-RISK LONG TERM INVESTMENT. IN THE SCHEME, IT WAS ALLEGED THAT TDW FAILED TO COMPLY WITH ITS SUITABILITY OBLIGATION TO CLIENTS AND THAT TDW FAILED TO COMPLY WITH ITS OBLIGATIONS TO DEAL WITH THEIR CLIENTS FAIRLY BY FAILING TO DISCLOSE TO THE CLIENTS THE COMMISSIONS THAT WERE PAID TO TDW.

Initiated By: ONTARIO SECURITIES COMMISSION

Date Initiated: 08/08/2005

Docket/Case Number:

Principal Product Type: No Product

Other Product Type(s):

Principal Sanction(s)/Relief Sought: Restitution

Other Sanction(s)/Relief Sought: TDW WILL ISSUE A LETTER OF COMFORT CONFIRMING THAT PRACTICES AND PROCEDURES HAVE BEEN INSTITUTED TO PREVENT SUCH ACTIONS IN THE FUTURE. TDW WILL PAY COMMISSION COSTS OF \$125,000.

Resolution: Settled

Resolution Date: 09/30/2005

Sanctions Ordered: Monetary/Fine \$250,000.00

Other Sanctions Ordered: TDW WILL ISSUE A LETTER OF COMFORT CONFIRMING THAT PRACTICES AND PROCEDURES HAVE BEEN INSTITUTED TO PREVENT SUCH ACTIONS IN THE FUTURE. TDW WILL PAY COMMISSION COSTS OF \$125,000.

Sanction Details: \$250,000 RESTITUTION, \$125,000 COSTS INCURRED BY TDW, AGREEMENT 9/30/05

Disclosure 4 of 11

Reporting Source: Firm

Affiliate: THE TORONTO-DOMINION BANK, LONDON BRANCH

Current Status: Final



Allegations: THE FSA ALLEGED THAT TD BANK BREACHED THE REQUIREMENTS OF PRINCIPLE 3 OF THE FSA'S PRINCIPLES OF BUSINESS BY FAILING TO TAKE REASONABLE CARE TO ORGANIZE AND CONTROL ITS AFFAIRS WITH ADEQUATE RISK MANAGEMENT SYSTEMS IN RELATION TO THE CONTROLS OF A FINANCIAL FUTURES TRADING BOOK IN LONDON. THIS FACILITATED A SENIOR FIXED INCOME TRADER TO MISMARK POSITIONS FROM EARLY 2005 UNTIL MARCH 2007 AND TO BOOK FICTITIOUS TRADES DURING THE PERIOD FEB 26, 2007 UNTIL MARCH 9, 2007. THE FSA IDENTIFIED THREE MAIN SYSTEM AND CONTROL FAILINGS IN RELATION TO THE TRADING ACTIVITY IN THIS TRADING BOOK. THESE WERE (I) ABSENCE OF SYSTEMS AND CONTROLS ENSURING INDEPENDENT PRICE VERIFICATION WAS PERFORMED ON THE TRADER'S BOOK; (II) FAILURE TO IMPLEMENT EFFECTIVE TRADE BREAK ESCALATION PROCEDURES IN CONNECTION WITH THE TRADER'S BOOK; AND (III) THE LACK OF EFFECTIVE TRADING SUPERVISION IN CONNECTION WITH THE TRADER'S BOOK

Initiated By: THE FINANCIAL SERVICES AUTHORITY

Date Initiated: 03/12/2007

Docket/Case Number:

Principal Product Type: Futures - Financial

Other Product Type(s):

Principal Sanction(s)/Relief Sought: Other

Other Sanction(s)/Relief Sought: MONETARY FINE

Resolution: Decision & Order of Offer of Settlement

Resolution Date: 11/12/2007

Sanctions Ordered: Monetary/Fine \$490,000.00

Other Sanctions Ordered: THE 490,000.00 FINE IN GBP

Sanction Details: A FINANCIAL PENALTY OF 490,000 WAS IMPOSED ON TD BANK. THIS AMOUNT TAKES INTO ACCOUNT A 30% DISCOUNT UNDER THE FSA'S EXECUTIVE SETTLEMENT



PROCEDURES FOR
AGREEING TO SETTLE AT AN EARLY STAGE OF THE INVESTIGATION.

Firm Statement

TD BANK BROUGHT THE MISCONDUCT TO THE ATTENTION OF THE FSA AS
SOON AS PRACTICABLE
AFTER LEARNING OF IT AND COMMISSIONED AN INTERNAL
INVESTIGATION INTO THE MATTER. TD BANK HAS RESPONDED TO THE
FAILINGS IDENTIFIED BY IMPLEMENTING TRADE VERIFICATION AND
RECONCILIATION PROCESSES, TRAINING ON FRAUD SCENARIOS, AND
ENHANCING SUPERVISION
OF STAFF. THE FINANCIAL PENALTY WILL PAID IN FULL BY NOVEMBER 30,
2007. THE FINAL NOTICE
MAY BE FOUND AT:
[HTTP://WWW.FSA.GOV.UK/PUBS/FINAL/TORONTO_DOMINION_BANK.PDF](http://www.fsa.gov.uk/pubs/final/toronto_dominion_bank.pdf)

Disclosure 5 of 11

| | |
|---|--|
| Reporting Source: | Firm |
| Affiliate: | TD SECURITIES INC |
| Current Status: | Final |
| Allegations: | THAT TD SECURITIES INC. (A CANADIAN BASED AFFILIATE) ACTED CONTRARY TO THE PUBLIC INTEREST. GRAFTON GLOBAL MANAGEMENT LTD. MADE CLIENT INVESTMENTS THROUGH TD SECURITIES AND TD SECURITIES ACKNOWLEDGED THAT THE INVESTMENTS MAY NOT HAVE BEEN SUITABLE FOR SOME OF THE CLIENTS. |
| Initiated By: | BRITISH COLUMBIA SECURITIES COMMISSION |
| Date Initiated: | 10/28/2004 |
| Docket/Case Number: | |
| Principal Product Type: | Other |
| Other Product Type(s): | |
| Principal Sanction(s)/Relief Sought: | |
| Other Sanction(s)/Relief Sought: | |
| Resolution: | Settled |
| Resolution Date: | 10/28/2004 |



| | |
|---------------------------------|---|
| Sanctions Ordered: | Monetary/Fine \$50,000.00 |
| Other Sanctions Ordered: | |
| Sanction Details: | ON OCTOBER 28, 2004 TD SECURITIES INC (A CANADIAN BASED AFFILIATE) AGREED TO SETTLEMENT AND REPRIMAND AND PAYS \$50,000.00. |
| Firm Statement | ON OCTOBER 28, 2004 TD SECURITIES INC (A CANADIAN BASED AFFILIATE) AGREED TO SETTLEMENT AND REPRIMAND AND PAYS \$50,000.00. |

Disclosure 6 of 11

| | |
|---|---|
| Reporting Source: | Firm |
| Affiliate: | TD WATERHOUSE CANADA INC |
| Current Status: | Final |
| Allegations: | THAT TDW FAILED TO COMPLY WITH ITS SUITABILITY OBLIGATION TO THEIR CLIENTS CONTRARY TO THE ONTARIO SECURITIES RULE 31-505; SECTION 1.5 AND THAT TDW FAILED TO COMPLY WITH ITS OBLIGATION TO DEAL WITH THEIR CLIENTS FAIRLY BY FAILING TO DECLOSE TO THE CLIENTS THE 7% COMMISSIONS THAT WERE PAID TO TDW ONTRARY TO THE ONTARIO SECURITIES RULE 31-505; SECTION 2.1 (2) |
| Initiated By: | ONTARIO SECURITIES COMMISSION |
| Date Initiated: | 05/02/2002 |
| Docket/Case Number: | |
| Principal Product Type: | Other |
| Other Product Type(s): | RRSP-REGISTERED RETIREMENT SAVINGS PLAN |
| Principal Sanction(s)/Relief Sought: | Other |
| Other Sanction(s)/Relief Sought: | RESTITUTION, REPRIMAND, MONETARY SETTLEMENT AND COMMISSION COSTS. |
| Resolution: | Settled |
| Resolution Date: | 09/30/2005 |
| Sanctions Ordered: | Monetary/Fine \$375,000.00 |



| | |
|---------------------------------|--|
| | Disgorgement/Restitution |
| Other Sanctions Ordered: | RESTITUTION, REPRIMAND, \$C250,000.00 SETTLEMENT PAYMENT AND C\$125,000.00 IN COMMISSION COSTS. ALL IN CANADIAN DOLLARS. |
| Sanction Details: | REPRIMAND AND RESTITUTION, SETTLEMENT AND COMMISSION COSTS |
| Firm Statement | TDW WILL PROVIDE A LETTER OF COMFORT TO CONFIRM THAT TDW HAS INSTITUTED NEW PRACTICES AND PROCEDURES. |

Disclosure 7 of 11

| | |
|---|--|
| Reporting Source: | Firm |
| Affiliate: | TD SECURITIES INC., A CANADIAN AFFILIATE |
| Current Status: | Final |
| Allegations: | THAT TDSI, A CANADIAN AFFILIATE BREACHED TWO REGULATORY PROVISIONS 1) FAILED TO ESTABLISH AND/OR MAINTAIN INTERNAL CONTROLS AND 2) ENGAGED IN A CONDUCT INCONSISTENT WITH JUST AND EQUITABLE PRINCIPLES OF TRADE BY FAILING TO ENSURE APPROPRIATE SUPERVISION. |
| Initiated By: | BOURSE DE MONTREAL INC. (THE MONTREAL EXCHANGE) |
| Date Initiated: | 03/12/2004 |
| Docket/Case Number: | |
| Principal Product Type: | Derivative(s) |
| Other Product Type(s): | |
| Principal Sanction(s)/Relief Sought: | |
| Other Sanction(s)/Relief Sought: | |
| Resolution: | Settled |
| Resolution Date: | 12/17/2004 |
| Sanctions Ordered: | Monetary/Fine \$175,000.00 |
| Other Sanctions Ordered: | ADDITIONAL REIMBURSEMENT OF COSTS IN THE AMOUNT OF \$64,187.50 ALL AMOUNTS ARE |



CANADIAN DOLLARS.

Sanction Details:

TDSI AND THE MONTREAL EXCHANGE REACHED A FORMAL SETTLEMENT REGARDING A FUTURES INVESTIGATION. TDSI WAS FINED \$C175,000.00 AND REIMBURSEMENT COSTS OF \$C64,187.50

Firm Statement

TDSI AND THE MONTREAL EXCHANGE REACHED A FORMAL SETTLEMENT REGARDING A FUTURES INVESTIGATION. TDSI WAS FINED \$C175,000.00 AND REIMBURSEMENT COSTS OF \$C64,187.50.

Disclosure 8 of 11

Reporting Source:

Firm

Affiliate:

TD WATERHOUSE CANADA INC

Current Status:

Final

Allegations:

TD WATERHOUSE CANADA INC. FAILED TO IMPLEMENT SUPERVISORY SYSTEMS TO DETECT AND PREVENT POTENTIALLY HARMFUL MUTUAL FUNDS MARKET TIMING TRADES.

Initiated By:

INVESTMENT DEALERS ASSOCIATION OF CANADA

Date Initiated:

11/30/2004

Docket/Case Number:

Principal Product Type:

Mutual Fund(s)

Other Product Type(s):

Principal Sanction(s)/Relief Sought:

Other

Other Sanction(s)/Relief Sought:

MONETARY FINE

Resolution:

Settled

Resolution Date:

12/16/2004

Sanctions Ordered:

Monetary/Fine \$20,700,000.00

Other Sanctions Ordered:

TD WATERHOUSE CANADA INC. AGREED WITH IDA THAT TDW FAILED TO IMPLEMENT SUPERVISORY SYSTEMS TO DETECT AND PREVENT POTENTIALLY HARMFUL MUTUAL FUNDS



MARKET TIMING TRADES. TDW DISGORGED GROSS REVENUE OF \$C10,324,357 PAID A FINE IN SAME AMOUNT AND PAID COST OF \$C50,000.00 (ALL CANADIAN DOLLARS)

Sanction Details:

TDW DISGORGED GROSS REVENUE OF \$C10,324,357 PAID A FINE IN THE SAME AMOUNT AND PAID COST OF \$C50,000.00 (ALL CANADIAN DOLLARS)

Firm Statement

BETWEEN JANUARY 2002 AND DECEMBER 2003 (RELEVANT PERIOD) TDW EXECUTED POTENTIALLY HARMFUL MARKET TIMING ACTIVITIES.

Disclosure 9 of 11**Reporting Source:**

Firm

Affiliate:

TD SECURITIES INC

Current Status:

Final

Allegations:

THAT TD SECURITIES INC. (A CANADIAN BASED AFFILIATE) ACTED CONTRARY TO THE PUBLIC INTEREST. GRAFTONGLOBAL MANAGEMENT LTD. MADE CLIENT INVESTMENTS THROUGH TD SECURITIES AND TD SECURITIES ACKNOWLEDGED THAT THE INVESTMENTS MAY NOT HAVE BEEN SUITABLE FOR SOME OF THE CLIENTS

Initiated By:

BRITISH COLUMBIA SECURITIES COMMISSION

Date Initiated:

10/28/2004

Docket/Case Number:**Principal Product Type:**

Other

Other Product Type(s):**Principal Sanction(s)/Relief Sought:****Other Sanction(s)/Relief Sought:****Resolution:**

Settled

Resolution Date:

10/28/2004

Sanctions Ordered:

Monetary/Fine \$50,000.00

Other Sanctions Ordered:



Sanction Details: ON OCTOBER 28, 2004 TD SECURITIES INC. (A CANADIAN BASED AFFILIATE) AGREED TO SETTLEMENT AND REPRIMAND AND PAYS \$50000.00.

Firm Statement ON OCTOBER 28, 2004 TD SECURITIES INC. (A CANADIAN BASED AFFILIATE) AGREES TO SETTLEMENT AND REPRIMAND AND PAYS \$50000.00.

Disclosure 10 of 11

Reporting Source: Firm

Affiliate: TD WATERHOUSE (CANADA), INC

Current Status: Final

Allegations: IN THE PERIOD JANUARY TO SEPTEMBER, 2006, THE RESPONDENT DISCOUNT BROKERAGE FAILED TO HAVE WRITTEN PROCEDURES AND SYSTEMS IN PLACE TO REVIEW CUSTOMER TRADING AND ACCOUNTS IN RELATION TO THE RECEIPT OF SPECULATIVE OVER-THE-COUNTER SECURITIES AND THE DETECTION OF SUSPICIOUS ACTIVITY, CONTRARY TO POLICY 9 OF THE INVESTMENT DEALERS ASSOCIATION OF CANADA.

Initiated By: INVESTMENT INDUSTRY REGULATORY ORGANIZATION OF CANADA

Date Initiated: 06/25/2008

Docket/Case Number: 08-0034

Principal Product Type: No Product

Other Product Type(s):

Principal Sanction(s)/Relief Sought: Civil and Administrative Penalt(ies) /Fine(s)

Other Sanction(s)/Relief Sought:

Resolution: Decision & Order of Offer of Settlement

Resolution Date: 07/16/2008

Sanctions Ordered: Monetary/Fine \$25,000.00

Other Sanctions Ordered: RESPONDENT TO PAY COSTS OF \$8500.

Sanction Details: ON JUNE 25, 2008, A HEARING PANEL OF THE INVESTMENT INDUSTRY



REGULATORY ORGANIZATION OF CANADA (IIROC) ACCEPTED A SETTLEMENT AGREEMENT BETWEEN IIROC STAFF AND TD WATERHOUSE CANADA INC. PURSUANT TO THE SETTLEMENT AGREEMENT, THE HEARING PANEL IMPOSED THE FOLLOWING PENALTY AGAINST THE RESPONDENT: (A) A FINE IN THE AMOUNT OF \$25,000, AND REQUIRED THE RESPONDENT TO PAY COSTS IN THE AMOUNT OF \$8,500

Firm Statement

ON JUNE 25, 2008, A HEARING PANEL OF THE INVESTMENT INDUSTRY REGULATORY ORGANIZATION OF CANADA (IIROC) ACCEPTED A SETTLEMENT AGREEMENT BETWEEN IIROC STAFF AND TD WATERHOUSE CANADA INC. PURSUANT TO THE SETTLEMENT AGREEMENT, THE HEARING PANEL IMPOSED THE FOLLOWING PENALTY AGAINST THE RESPONDENT: (A) A FINE IN THE AMOUNT OF \$25,000, AND REQUIRED THE RESPONDENT TO PAY COSTS IN THE AMOUNT OF \$8,500

Disclosure 11 of 11

| | |
|--------------------------|--|
| Reporting Source: | Firm |
| Affiliate: | TD WATERHOUSE (CANADA), INC. |
| Current Status: | Final |
| Allegations: | FROM 2001 TO EARLY 2005, THE RESPONDENT FACILITATED PURCHASES OF OLYMPUS FUNDS IN CLIENT ACCOUNTS WITHOUT ENSURING THAT CLIENTS WERE IN FACT ACCREDITED INVESTORS PURSUANT TO THE RELEVANT PROSPECTUS EXEMPTION RULES, CONTRARY TO IDA REGULATIONS 1300.1(A), 1300.2 AND POLICY 2; AND FROM 2001 TO THE FALL OF 2004, THE RESPONDENT FAILED TO ESTABLISH AND MAINTAIN ALTERNATIVE INVESTMENT REVIEW OR APPROVAL PROCEDURES AND FROM 2001 TO 2005 FAILED TO ESTABLISH AND MAINTAIN SUFFICIENT TRAINING AND GUIDANCE TO ITS APPROVED PERSONS, TO ENSURE THAT THE PURCHASE OF HEDGE FUNDS WERE APPROPRIATE FOR ITS CLIENTS CONTRARY TO IDA BY-LAW 29.27, REGULATIONS 1300.1(Q), 1300.2, AND POLICY 2. |



Initiated By: INVESTMENT INDUSTRY REGULATORY ORGANIZATION OF CANADA

Date Initiated: 07/31/2008

Docket/Case Number: 08-0051

Principal Product Type: Mutual Fund(s)

Other Product Type(s):

Principal Sanction(s)/Relief Sought: Civil and Administrative Penalt(ies) /Fine(s)

Other Sanction(s)/Relief Sought:

Resolution: Decision & Order of Offer of Settlement

Resolution Date: 07/31/2008

Sanctions Ordered: Monetary/Fine \$200,000.00

Other Sanctions Ordered: REQUIRED THE RESPONDENT TO PAY COSTS IN THE AMOUNT OF \$50,000.

Sanction Details: ON JULY 31, 2008, A HEARING PANEL OF THE INVESTMENT INDUSTRY REGULATORY ORGANIZATION OF CANADA (IIROC) ACCEPTED A SETTLEMENT AGREEMENT BETWEEN IIROC STAFF AND TD WATERHOUSE CANADA INC. PURSUANT TO THE SETTLEMENT AGREEMENT, THE HEARING PANEL IMPOSED THE FOLLOWING PENALTY AGAINST THE RESPONDENT A FINE IN THE AMOUNT OF \$2,000,000; AND REQUIRED THE RESPONDENT TO PAY COSTS IN THE AMOUNT OF \$50,000.

Firm Statement ON JULY 31, 2008, A HEARING PANEL OF THE INVESTMENT INDUSTRY REGULATORY ORGANIZATION OF CANADA (IIROC) ACCEPTED A SETTLEMENT AGREEMENT BETWEEN IIROC STAFF AND TD WATERHOUSE CANADA INC. PURSUANT TO THE SETTLEMENT AGREEMENT, THE HEARING PANEL IMPOSED THE FOLLOWING PENALTY AGAINST THE RESPONDENT A FINE IN THE AMOUNT OF \$2,000,000; AND REQUIRED THE RESPONDENT TO PAY COSTS IN THE AMOUNT OF \$50,000.



Civil - Final

Disclosure 1 of 2

| | |
|---|---|
| Reporting Source: | Firm |
| Affiliate: | INVESTOOL, INC |
| Current Status: | Final |
| Allegations: | SEC FILED A COMPLAINT WITH THE U.S. DISTRICT COURT FOR THE DISTRICT OF COLUMBIA ALLEGING THAT INVESTTOOLS, INC. WAS LIABLE FOR THE FRAUDULENT CONDUCT OF ITS SALES PERSONNEL AS A "CONTROLLING PERSON" UNDER THE FEDERAL SECURITIES LAWS. ACCORDING TO THE COMPLAINT, INVESTTOOLS' MANAGEMENT LEARNED THAT SALES PERSONNEL WHO PROVIDED EDUCATIONAL SEMINARS TO INVESTORS OR PROSPECTIVE INVESTORS REGARDING SECURITIES TRADING WERE CLAIMING THEY WERE SUCCESSFUL TRADERS, BUT INVESTTOOLS DID NOT TAKE THE NEXT STEP OF EXAMINING SALES PERSONNEL BROKERAGE STATEMENTS TO DETERMINE WHETHER THEIR CLAIMS WERE ACCURATE. THE COMPLAINT FURTHER ALLEGED THAT INVESTTOOLS DID NOT PREVENT ITS SALES PERSONNEL FROM MISLEADING INVESTORS ABOUT THE RESULTS OF A SURVEY OF ITS CUSTOMERS' TRADING SUCCESS. |
| Initiated By: | SECURITIES AND EXCHANGE COMMISSION |
| Court Details: | UNITED STATES DISTRICT COURT FOR THE DISTRICT OF COLUMBIA, CIVIL ACTION NO. 09 2343 |
| Date Court Action Filed: | 12/09/2009 |
| Principal Product Type: | No Product |
| Other Product Types: | |
| Relief Sought: | Injunction |
| Other Relief Sought: | |
| Resolution: | Other |
| Resolution Date: | 12/15/2009 |
| Sanctions Ordered or Relief Granted: | Monetary/Fine \$3,000,000.00 Cease and Desist/Injunction |
| Other Sanctions: | |
| Sanction Details: | WITHOUT ADMITTING OR DENYING THE ALLEGATIONS IN THE COMPLAINT, INVESTTOOLS AGREED TO BE ENJOINED FROM VIOLATING SECTION 10(B) OF THE SECURITIES EXCHANGE ACT OF 1934 AND RULE 10B-5 |



THEREUNDER, AND TO PAY A \$3 MILLION CIVIL MONEY PENALTY.

Disclosure 2 of 2

| | |
|---|---|
| Reporting Source: | Firm |
| Affiliate: | THE TORONTO-DOMINION BANK TRUST COMPANY |
| Current Status: | Final |
| Allegations: | VIOLETIONS OF SECTION 7(D) AND (F) OF THE EXCHANGE ACT AND REGULATIONS U AND X OF THE FEDERAL RESERVE BOARD. |
| Initiated By: | SECURITIES AND EXCHANGE COMMISSION |
| Court Details: | US DISTRICT COURT, SOUTHERN DISTRICT OF NY: 89 CIV. 5242 |
| Date Court Action Filed: | 08/02/1989 |
| Principal Product Type: | No Product |
| Other Product Types: | |
| Relief Sought: | Injunction |
| Other Relief Sought: | |
| Resolution: | Consent |
| Resolution Date: | 09/25/1989 |
| Sanctions Ordered or Relief Granted: | Cease and Desist/Injunction |
| Other Sanctions: | INJUNCTION |
| Sanction Details: | FINAL CONSENT JUDGMENT, ON SEPTEMBER 25, 1989, TO A PERMANENT INJUNCTION AGAINST THE TORONTO-DOMINION BANK, WITHOUT ADMISSION OF GUILT OR DENIAL OF THE ALLEGATIONS, AGAINST VIOLATIONS OF SECTION 7(D) OF THE EXCHANGE ACT AND REGULATION U OF THE FEDERAL RESERVE BOARD AND, AGAINST THE TORONTO-DOMINION BANK TRUST COMPANY AGAINST AIDING AND ABETTING VIOLATIONS OF SECTION 7(F) OF THE EXCHANGE ACT AND REGULATION X OF THE FEDERAL RESERVE BOARD |

Reporting Source: Firm



| | |
|---|---|
| Affiliate: | THE TORONTO-DOMINION BANK |
| Current Status: | Final |
| Allegations: | VIOLETIONS OF SECTION 7(D) AND (F) OF THE EXCHANGE ACT AND REGULATIONS U AND X OF THE FEDERAL RESERVE BOARD. |
| Initiated By: | SECURITIES AND EXCHANGE COMMISSION |
| Court Details: | US DISTRICT COURT, SOUTHERN DISTRICT OF NY: 89 CIV. 5242 |
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End of Report



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