



**CONSUMER PROTECTION**

1. Is the financial institution currently in compliance with all applicable consumer financial protection laws?

Yes  No

If no, please briefly explain: \_\_\_\_\_

\_\_\_\_\_

2. Does the financial institution have policies to prevent the use of illegal predatory consumer adverse sales goals as the bases for evaluation, promotion, discipline or compensation of employees?

Yes  No

If no, please briefly explain: \_\_\_\_\_

\_\_\_\_\_

3. Does the financial institution encourage and maintain whistleblower protection policies for its employees and/or customers to report suspected illegal practices, including predatory sales goals?

Yes  No

If no, please briefly explain: \_\_\_\_\_

\_\_\_\_\_

4. In the last five years, has the financial institution been subject to any disciplinary actions such as fines, suspensions, or settlements, undertaken by the Securities and Exchange Commission, the Consumer Financial Protection Bureau, the Municipal Securities Regulation Board, the Financial Industry Regulatory Agency and/or any State regulatory agency?

Yes  No

5. If the answer to question no. 4 is yes, please provide in separate attachment labeled Exhibit 3, what the violation(s) are, the reason for the enforcement action, what government agencies are involved, the date of the enforcement action, what is the current status, and how were or will the issues be resolved?

TD Securities (USA) LLC has settled regulatory actions with its primary regulator FINRA. These actions may be found on FINRA's BrokerCheck which is derived from the Central Registration

Depository (CRD), the securities industry online registration and licensing database. The FINRA BrokerCheck website can be found at: [brokercheck.finra.org](http://brokercheck.finra.org)

**CERTIFICATION UNDER PENALTY OF PERJURY (\*)**

I certify under penalty of perjury that I have read and understand the questions contained in this form and the responses contained in the form and on all the attachments. I further certify that I have provided full and complete answers to each question, and that all information provided in response to this form is true and accurate to the best of my knowledge and belief.

Chad Loizeaux Director



6/21/2023

Print Name

Title

Signature

Date

(\*) Signature must be that of the Head of Public Finance or equivalent corporate executive.

**PLEASE SEND THE ORIGINAL SIGNED FORM TO THE ADDRESS BELOW AND EMAIL A COPY TO [CAO.DEBT@LACITY.ORG](mailto:CAO.DEBT@LACITY.ORG).**

**Office of the City Administrative Officer  
200 North Main St. Room 1500  
Los Angeles, CA 90012  
Attention: Debt Management Group**



# Supplier Information

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Learn how to become a TD supplier and explore our commitment to responsible sourcing and supplier diversity as well as how TD suppliers benefit from our centralized sourcing team and source-to-pay technology.

## Creating partnerships with suppliers



### Committed to service

From local shops to global companies, TD suppliers are partners that help us serve our customers, communities and businesses. Our centralized sourcing team supports every aspect of supplier engagement with a focus on promoting **responsible sourcing and supplier diversity**.

### Shared values

We look for suppliers that understand the regulatory nature of our business and take risk and privacy seriously. Also important are suppliers who align with **TD's Ready Commitment** in their own communities.

## Responsible sourcing and supplier diversity

We are committed to influencing strong ethical, social and environmental performance across our supply chain and diligently screen our suppliers for sustainable practices. In addition to striving for a responsible supplier network, we also seek to build a diverse one, with suppliers who share our values and demonstrate responsible practices while delivering high-quality goods and services.

### CPO Statement on Supplier Diversity

For TD, diversity and inclusion have been a strategic priority for over a decade. Today, we recognize diversity and inclusion as both a core value and a business imperative.

We have designed our North American Supplier Diversity Program to help promote a level playing field and encourage the inclusion of women, Black, Indigenous and other minorities, the LGBTQ2+ community, people with disabilities, veterans and other diverse suppliers in our procurement selection process. We are a member of various diverse supplier organizations in North America that certify a supplier's diversity credentials.

As a major purchaser, TD is committed to using our influence to drive economic inclusion across our supply chains. TD's Strategic Sourcing Group works to ensure that we have a diverse network of suppliers who deliver high-quality and appropriate goods and services. We aim to buy products and services from suppliers who share our values and demonstrate commitment to social and economic inclusion.

Our commitment to supplier diversity reflects TD's focus on contributing to more inclusive economic outcomes across the communities we serve.

Michael Schechter, Chief Procurement Officer

## TD Supplier Code of Conduct

All suppliers who conduct business and interact with us are expected to operate in accordance with the TD Supplier Code of Conduct and have guidelines, policies and/or practices in place that address the following:

- Protection of human rights
- Protection of health and safety
- Fair labor practices
- Code of conduct and ethics
- Diversity and inclusion
- Anti-bribery/anti-corruption
- Environmental sustainability
- Legal and regulatory compliance
- Privacy and confidentiality
- Accessibility

[For more information, download the TD Supplier Code of Conduct >](#)

## Supplier diversity

Our commitment to supplier diversity is a fundamental element of how we do business today and in the future—and we believe supplier diversity is a key contributor to success in the competitive global marketplace.

To be eligible for our Supplier Diversity Program, a supplier must be certified by a **diversity certification council** as any of the following:

- 51% owned and operated business from the Indigenous community
- 51% Minority-owned and operated business
- 51% Women-owned and operated business
- 51% LGBTQ2+ -owned and operated business
- 51% Owned and operated by a member of other recognized diverse communities (i.e. Persons with Disabilities, Service-Disabled Veteran-owned, Veteran etc.)

## Submit a supplier request

The first step in becoming a supplier for TD is to submit a supplier request through TD's online platform, SAP Ariba.

[Go to request form >](#)

## Diversity Certification Councils

Canadian Certification Councils	US Certification Councils
CAMSC (Canadian Aboriginal and Minority Supplier Council)	NMSDC (National Minority Supplier Diversity Council)
CGLCC (Canadian Gay and Lesbian Chamber of Commerce)	NGLCC (National Gay and Lesbian Chamber of Commerce)
WBE Canada (Women's Business Enterprise Canada)	WBENC (Women's Business Enterprise National Council)

WEConnect International (Women Enterprise Connect)	WEConnect International (Women Enterprise Connect)
CCAB (Canadian Council for Aboriginal Business)	Disability:IN (Formerly USBLN)
IWSCC (Inclusive Workplace and Supply Council of Canada)	NaVOBA (National Veteran-Owned Business Association)

Any other recognized certifying organizations (e.g. US State certifications)

**Certified B Corporations:** The TD Supplier Diversity program also supports inclusion of B Corporations in our supply chain.

## TD Purchase Order Terms and Conditions



Please download a copy of TD's Purchase Order Terms and Conditions. Applicability of Purchase Order Terms and Conditions will be indicated on your Purchase Order.

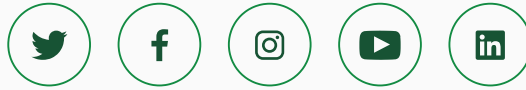
[TD Purchase Order Terms and Conditions \(as of March 22, 2021\) >](#)



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## BrokerCheck Report

# TD SECURITIES (USA) LLC

CRD# 18476

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Please be aware that fraudsters may link to BrokerCheck from phishing and similar scam websites, trying to steal your personal information or your money. Make sure you know who you're dealing with when investing, and contact FINRA with any concerns.

For more information read our [investor alert](#) on imposters.

## 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.

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**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](http://brokercheck.finra.org)



For additional information about the contents of this report, please refer to the User Guidance or [www.finra.org/brokercheck](http://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.](http://www.finra.org)



## TD SECURITIES (USA) LLC

CRD# 18476

SEC# 8-36747

### Main Office Location

ONE VANDERBILT AVENUE  
NEW YORK, NY 10017  
Regulated by FINRA New York Office

### Mailing Address

ONE VANDERBILT AVENUE  
NEW YORK, NY 10017

### Business Telephone Number

212-827-7000

## 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 11/01/2004.

Its fiscal year ends in October.

### 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 firm is registered with:**

- the SEC
- 2 Self-Regulatory Organizations
- 52 U.S. states and territories

Is this brokerage firm currently suspended with any regulator? **No**

This firm conducts 15 types of businesses.

This firm is affiliated with financial or investment institutions.

This firm has referral or financial arrangements with other brokers or dealers.

### 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	16

The number of disclosures from non-registered control affiliates is 15



## **Firm Profile**

This firm is classified as a limited liability company.

This firm was formed in Delaware on 11/01/2004.

Its fiscal year ends in October.

## **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.

### **TD SECURITIES (USA) LLC**

**Doing business as TD SECURITIES (USA) LLC**

**CRD#** 18476

**SEC#** 8-36747

### **Main Office Location**

ONE VANDERBILT AVENUE  
NEW YORK, NY 10017

**Regulated by FINRA New York Office**

### **Mailing Address**

ONE VANDERBILT AVENUE  
NEW YORK, NY 10017

### **Business Telephone Number**

212-827-7000



## Firm Profile

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

### Direct Owners and Executive Officers

<b>Legal Name &amp; CRD# (if any):</b>	TORONTO DOMINION HOLDINGS (U.S.A.), INC.
<b>Is this a domestic or foreign entity or an individual?</b>	Domestic Entity
<b>Position</b>	PARENT
<b>Position Start Date</b>	06/2016
<b>Percentage of Ownership</b>	75% or more
<b>Does this owner direct the management or policies of the firm?</b>	Yes
<b>Is this a public reporting company?</b>	No

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<b>Legal Name &amp; CRD# (if any):</b>	DOTSON, PAUL CHARLES 2314498
<b>Is this a domestic or foreign entity or an individual?</b>	Individual
<b>Position</b>	MEMBER BOARD OF DIRECTORS
<b>Position Start Date</b>	08/2019
<b>Percentage of Ownership</b>	Less than 5%
<b>Does this owner direct the management or policies of the firm?</b>	Yes
<b>Is this a public reporting company?</b>	No

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<b>Legal Name &amp; CRD# (if any):</b>	FERANDO, ELIZABETH LEONARDA 3085288
<b>Is this a domestic or foreign entity or an individual?</b>	Individual
<b>Position</b>	MANAGING DIRECTOR, LEGAL AND ASSISTANT SECRETARY.
<b>Position Start Date</b>	09/2006

## 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?** No

**Is this a public reporting company?** No

**Legal Name & CRD# (if any):** GIBSON, GLENN  
5659024

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

**Position** CHIEF EXECUTIVE OFFICER

**Position Start Date** 06/2015

**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):** MOSEROWITZ, ROBERT A  
1655592

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

**Position** FINANCIAL & OPERATIONS PRINCIPAL

**Position Start Date** 03/2017

**Percentage of Ownership** Less than 5%

**Does this owner direct the management or policies of the firm?** No

**Is this a public reporting company?** No

**Legal Name & CRD# (if any):** PETROU, CHRISTINA A

## Firm Profile



### Direct Owners and Executive Officers (continued)

	4007468
<b>Is this a domestic or foreign entity or an individual?</b>	Individual
<b>Position</b>	CHIEF OPERATING OFFICER
<b>Position Start Date</b>	10/2018
<b>Percentage of Ownership</b>	Less than 5%
<b>Does this owner direct the management or policies of the firm?</b>	Yes
<b>Is this a public reporting company?</b>	No
<hr/>	
<b>Legal Name &amp; CRD# (if any):</b>	ROSENTHAL, RICHARD SETH 1670035
<b>Is this a domestic or foreign entity or an individual?</b>	Individual
<b>Position</b>	FINANCIAL & OPERATIONS PRINCIPAL
<b>Position Start Date</b>	12/2015
<b>Percentage of Ownership</b>	Less than 5%
<b>Does this owner direct the management or policies of the firm?</b>	No
<b>Is this a public reporting company?</b>	No
<hr/>	
<b>Legal Name &amp; CRD# (if any):</b>	SALINAS, DANNY H 6184109
<b>Is this a domestic or foreign entity or an individual?</b>	Individual
<b>Position</b>	CHIEF FINANCIAL OFFICER
<b>Position Start Date</b>	04/2018
<b>Percentage of Ownership</b>	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):** SUNDRAM, JEFFREY JOSEPH RODRIGUES  
6191294

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

**Position** CHIEF COMPLIANCE OFFICER

**Position Start Date** 06/2019

**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):** VOGEL, CHRISTOPHER JOHN  
4401579

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

**Position** MEMBER BOARD OF DIRECTORS

**Position Start Date** 04/2019

**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):** ZELLER, ROBYN  
1637421

## Firm Profile



### Direct Owners and Executive Officers (continued)

<b>Is this a domestic or foreign entity or an individual?</b>	Individual
<b>Position</b>	MEMBER BOARD OF DIRECTORS
<b>Position Start Date</b>	04/2019
<b>Percentage of Ownership</b>	Less than 5%
<b>Does this owner direct the management or policies of the firm?</b>	Yes
<b>Is this a public reporting company?</b>	No

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## Firm Profile

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

### Indirect Owners

<b>Legal Name &amp; CRD# (if any):</b>	TD GROUP US HOLDINGS LLC
<b>Is this a domestic or foreign entity or an individual?</b>	Domestic Entity
<b>Company through which indirect ownership is established</b>	TORONTO DOMINION HOLDINGS (U.S.A.), INC.
<b>Relationship to Direct Owner</b>	INDIRECT OWNER
<b>Relationship Established</b>	07/2016
<b>Percentage of Ownership</b>	75% or more
<b>Does this owner direct the management or policies of the firm?</b>	Yes
<b>Is this a public reporting company?</b>	No

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<b>Legal Name &amp; CRD# (if any):</b>	THE TORONTO-DOMINION BANK
<b>Is this a domestic or foreign entity or an individual?</b>	Foreign Entity
<b>Company through which indirect ownership is established</b>	TD GROUP US HOLDINGS LLC
<b>Relationship to Direct Owner</b>	INDIRECT OWNER
<b>Relationship Established</b>	06/1989
<b>Percentage of Ownership</b>	75% or more
<b>Does this owner direct the management or policies of the firm?</b>	Yes
<b>Is this a public reporting company?</b>	Yes

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## Firm History

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

**This firm was previously:** TD SECURITIES (USA) INC.  
**Date of Succession:** 11/01/2004  
**Predecessor CRD#:** 18476  
**Predecessor SEC#:** 8-807032  
**Description** TD SECURITIES (USA) LLC WILL ASSUME ALL ASSETS AND LIABILITIES OF THE PREDECESSOR. ULTIMATE PARENT REMAINS TORONTO DOMINION BANK.

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**This firm was previously:** TD SECURITIES (USA) INC.  
**Date of Succession:** 11/01/2004  
**Predecessor CRD#:** 18476  
**Predecessor SEC#:** 8-807032  
**Description** TD SECURITIES (USA) LLC WILL ASSUME ALL ASSETS AND LIABILITIES. ULTIMATE PARENT REMAINS TORONTO DOMINION BANK.

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## 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 currently registered with the SEC, 2 SROs and 52 U.S. states and territories.**

Federal Regulator	Status	Date Effective
SEC	Approved	01/02/1987

### SEC Registration Questions

This firm is registered with the SEC as:

A broker-dealer: Yes

A broker-dealer and government securities broker or dealer: Yes

A government securities broker or dealer only: No

This firm has ceased activity as a government securities broker or dealer: No

Self-Regulatory Organization	Status	Date Effective
FINRA	Approved	07/24/1987
Nasdaq Stock Market	Approved	07/12/2006



## Firm Operations

### Registrations (continued)

U.S. States & Territories	Status	Date Effective	U.S. States & Territories	Status	Date Effective
Alabama	Approved	03/20/1996	North Carolina	Approved	04/19/1996
Alaska	Approved	03/05/1996	North Dakota	Approved	06/13/1996
Arizona	Approved	07/29/1996	Ohio	Approved	06/16/1989
Arkansas	Approved	06/13/1996	Oklahoma	Approved	03/01/1996
California	Approved	06/30/1989	Oregon	Approved	04/15/1996
Colorado	Approved	08/31/1995	Pennsylvania	Approved	12/16/1994
Connecticut	Approved	01/02/1990	Puerto Rico	Approved	01/21/1998
Delaware	Approved	02/13/1996	Rhode Island	Approved	03/13/1996
District of Columbia	Approved	10/12/1995	South Carolina	Approved	02/23/1996
Florida	Approved	08/02/1989	South Dakota	Approved	02/08/1996
Georgia	Approved	07/01/1992	Tennessee	Approved	08/21/1996
Hawaii	Approved	05/14/1996	Texas	Approved	02/03/1993
Idaho	Approved	01/03/1996	Utah	Approved	03/11/1992
Illinois	Approved	08/16/1991	Vermont	Approved	03/21/1996
Indiana	Approved	03/15/1996	Virginia	Approved	02/28/1996
Iowa	Approved	09/14/1995	Washington	Approved	01/02/1995
Kansas	Approved	09/13/1995	West Virginia	Approved	02/14/1996
Kentucky	Approved	02/09/1996	Wisconsin	Approved	07/15/1996
Louisiana	Approved	02/08/1996	Wyoming	Approved	02/16/1996
Maine	Approved	05/01/1996			
Maryland	Approved	06/16/1989			
Massachusetts	Approved	10/13/1989			
Michigan	Approved	05/14/1996			
Minnesota	Approved	05/08/1996			
Mississippi	Approved	09/17/2002			
Missouri	Approved	03/13/1996			
Montana	Approved	04/26/1996			
Nebraska	Approved	04/04/1996			
Nevada	Approved	02/28/1996			
New Hampshire	Approved	05/09/1996			
New Jersey	Approved	01/03/1995			
New Mexico	Approved	03/19/1996			
New York	Approved	06/02/1989			



## 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 15 types of businesses.**

#### Types of Business

Broker or dealer making inter-dealer markets in corporation securities over-the-counter

Broker or dealer retailing corporate equity securities over-the-counter

Broker or dealer selling corporate debt securities

Underwriter or selling group participant (corporate securities other than mutual funds)

U S. government securities dealer

U S. government securities broker

Municipal securities dealer

Municipal securities broker

Solicitor of time deposits in a financial institution

Put and call broker or dealer or option writer

Broker or dealer selling securities of non-profit organizations (e.g., churches, hospitals)

Non-exchange member arranging for transactions in listed securities by exchange member

Trading securities for own account

Private placements of securities

Other - TD SECURITIES OFFERS MONEY MARKET INSTRUMENTS, DERIVATIVES AND OTHER STRUCTURED FINANCE DEBT AND EQUITY PRODUCTS, AND FINANCING TRANSACTIONS AS BROKER AND DEALER. FROM TIME TO TIME TD SECURITIES MAY ACT AS PRINCIPAL IN EQUITY DERIVATIVE TRANSACTIONS. ADDITIONALLY TD SECURITIES OFFERS CORPORATE FINANCE ADVISORY SERVICES, INCLUDING MERGERS AND ACQUISITIONS, DIVESTITURES AND VALUATIONS. TD SECURITIES ENGAGES IN SECONDARY TRADING AND CUSTOMER FACILITATION OF MORTGAGE-BACKED SECURITIES.

#### Other Types of Business

This firm does effect transactions in commodities, commodity futures, or commodity options.

This firm does engage in other non-securities business.

Non-Securities Business Description: 11B TD SECURITIES ENGAGES AS AGENT OR BROKER IN FOREIGN EXCHANGE, SHORT TERM LOAN PARTICIPATIONS, LOAN SYNDICATIONS AND COMMITTED CREDIT.

## 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.

<b>Name:</b>	NATIONAL FINANCIAL SERVICES LLC
<b>CRD #:</b>	13041
<b>Business Address:</b>	200 LIBERTY STREET NY4A NEW YORK, NY 10281
<b>Effective Date:</b>	01/02/2009
<b>Description:</b>	APPLICANT HAS ENTERED INTO A FULLY DISCLOSED CLEARING AGREEMENT WITH NFS

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## Firm Operations

### Industry Arrangements



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

**Name:** IBM FILENET/NCC GROUP SOFTWARE RESILIENCE (NA) LLC

**Business Address:** 11675 RAINWATER DRIVE  
600 NORTHWINDS, SUITE 260  
ALPHARETTA, GA 30009

**Effective Date:** 07/13/2021

**Description:** ELECTRONIC STORAGE MEDIA - THIRD PARTY WITH APPROPRIATE EXPERTISE.

**Name:** MICROSOFT CORPORATION

**Business Address:** ONE MICROSOFT WAY  
REDMOND, WA 98052-6399

**Effective Date:** 08/21/2020

**Description:** ELECTRONIC STORAGE MEDIA - THIRD PARTY WITH APPROPRIATE EXPERTISE.

**Name:** HEWLETT PACKARD ENTERPRISE

**Business Address:** 3000 HANOVER STREET  
PALO ALTO, CA 94304

**Effective Date:** 10/26/2016

**Description:** ELECTRONIC STORAGE MEDIA - THIRD PARTY WITH APPROPRIATE EXPERTISE

**Name:** BLOOMBERG FINANCE L.P.

**Business Address:** 731 LEXINGTON AVENUE  
NEW YORK, NY 10022

**Effective Date:** 12/18/2018

**Description:** ELECTRONIC STORAGE MEDIA - THIRD PARTY WITH APPROPRIATE EXPERTISE

**Name:** FINANCIAL TRACKING, LLC

**Business Address:** 1111 E. PUTNAM AVE.  
SUITE 304  
RIVERSIDE, CT 06878

**Effective Date:** 06/22/2015

## Firm Operations



### Industry Arrangements (continued)

**Description:** ELECTRONIC STORAGE MEDIA - THIRD PARTY WITH APPROPRIATE EXPERTISE

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**Name:** IRON MOUNTAIN

**Business Address:** 745 ATLANTIC AVENUE  
BOSTON, MA 02111

**Effective Date:** 01/01/2001

**Description:** THIRD PARTY STORAGE WITH APPROPRIATE EXPERTISE

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**Name:** IRON MOUNTAIN DIGITAL ARCHIVES

**Business Address:** 745 ATLANTIC AVENUE  
BOSTON, MA 02111

**Effective Date:** 11/10/2003

**Description:** ELECTRONIC STORAGE MEDIA - THIRD PARTY WITH APPROPRIATE EXPERTISE

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**This firm does not have accounts, funds, or securities maintained by a third party.**

**This firm does not have customer accounts, funds, or securities maintained by a third party.**

### 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.

**COWEN INTERNATIONAL LIMITED is under common control with the firm.**

<b>Business Address:</b>	1 SNOWDEN STREET 11TH FLOOR LONDON, UK EC2A 2DQ
<b>Effective Date:</b>	03/01/2023
<b>Foreign Entity:</b>	Yes
<b>Country:</b>	UK
<b>Securities Activities:</b>	Yes
<b>Investment Advisory Activities:</b>	No
<b>Description:</b>	THE TORONTO-DOMINION BANK IS THE ULTIMATE PARENT OF BOTH THE APPLICANT AND COWN INTERNATIONAL LIMITED.

**COWEN EXECUTION SERVICES LIMITED is under common control with the firm.**

<b>Business Address:</b>	1 SNOWDEN STREET 11TH FLOOR LONDON, UK EC2A 2DQ
<b>Effective Date:</b>	03/01/2023
<b>Foreign Entity:</b>	Yes
<b>Country:</b>	UK
<b>Securities Activities:</b>	Yes
<b>Investment Advisory Activities:</b>	No
<b>Description:</b>	THE TORONTO-DOMINION BANK IS THE ULTIMATE PARENT OF BOTH THE APPLICANT AND COWEN EXECUTION SERVICES LIMITED

## Firm Operations



### Organization Affiliates (continued)

**COWEN AND COMPANY (ASIA) LIMITED is under common control with the firm.**

**Business Address:** 29 WYNDHAM STREET CENTRAL  
22ND FLOOR  
HONG KONG, CHINA

**Effective Date:** 03/01/2023

**Foreign Entity:** Yes

**Country:** CHINA

**Securities Activities:** Yes

**Investment Advisory Activities:** No

**Description:** THE TORONTO-DOMINION BANK IS THE ULTIMATE PARENT OF BOTH THE APPLICANT AND COWEN AND COMPANY (ASIA) LIMITED.

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**WESTMINSTER RESEARCH ASSOCIATES LLC is under common control with the firm.**

**CRD #:** 14508

**Business Address:** 599 LEXINGTON AVENUE  
NEW YORK, NY 10022

**Effective Date:** 03/01/2023

**Foreign Entity:** No

**Country:**

**Securities Activities:** Yes

**Investment Advisory Activities:** No

**Description:** THE TORONTO-DOMINION BANK IS THE ULTIMATE PARENT OF BOTH THE APPLICANT AND WESTMINSTER RESEARCH ASSOCIATES LLC.

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**HEALTHCARE ROYALTY MANAGEMENT, LLC is under common control with the firm.**

**CRD #:** 169355

**Business Address:** 300 ATLANTIC STREET  
SUITE 600  
STAMFORD, CT 06901

**Effective Date:** 03/01/2023

**Foreign Entity:** No

**Firm Operations****Organization Affiliates (continued)****Country:****Securities Activities:** No**Investment Advisory Activities:** Yes**Description:** THE TORONTO-DOMINION BANK IS THE ULTIMATE PARENT OF BOTH THE APPLICANT AND HEALTHCARE ROYALTY MANAGEMENT, LLC**COWEN PRIME ADVISORS LLC is under common control with the firm.****CRD #:** 315686**Business Address:** 599 LEXINGTON AVENUE  
NEW YORK, NY 10022**Effective Date:** 03/01/2023**Foreign Entity:** No**Country:****Securities Activities:** No**Investment Advisory Activities:** Yes**Description:** THE TORONTO-DOMINION BANK IS THE ULTIMATE PARENT OF BOTH THE APPLICANT AND COWEN PRIME ADVISORS LLC**COWEN FINANCIAL PRODUCTS LLC is under common control with the firm.****Business Address:** 599 LEXINGTON AVENUE  
NEW YORK, NY 10022**Effective Date:** 03/01/2023**Foreign Entity:** No**Country:****Securities Activities:** Yes**Investment Advisory Activities:** No**Description:** THE TORONTO-DOMINION BANK IS THE ULTIMATE PARENT OF BOTH THE APPLICANT AND COWEN FINANCIAL PRODUCTS LLC.**RAMIUS ADVISORS, LLC is under common control with the firm.**

**Firm Operations****Organization Affiliates (continued)**

**CRD #:** 110806

**Business Address:** 599 LEXINGTON AVENUE  
NEW YORK, NY 10022

**Effective Date:** 03/01/2023

**Foreign Entity:** No

**Country:**

**Securities Activities:** No

**Investment Advisory Activities:** Yes

**Description:** THE TORONTO-DOMINION BANK IS THE ULTIMATE PARENT OF BOTH THE APPLICANT AND COWEN INVESTMENT ADVISORS LLC (DBA RAMIUS ADVISORS, LLC).

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**CHI ADVISORS LLC is under common control with the firm.**

**CRD #:** 304684

**Business Address:** 599 LEXINGTON AVENUE  
NEW YORK, NY 10022

**Effective Date:** 03/01/2023

**Foreign Entity:** No

**Country:**

**Securities Activities:** No

**Investment Advisory Activities:** Yes

**Description:** THE TORONTO-DOMINION BANK IS THE ULTIMATE PARENT OF BOTH THE APPLICANT AND CHI ADVISORS LLC.

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**COWEN INVESTMENT MANAGEMENT LLC is under common control with the firm.**

**CRD #:** 151953

**Business Address:** 599 LEXINGTON AVENUE  
NEW YORK, NY 10022

**Effective Date:** 03/01/2023

**Foreign Entity:** No

**Country:**

## Firm Operations



### Organization Affiliates (continued)

**Securities Activities:** No

**Investment Advisory Activities:** Yes

**Description:** THE TORONTO-DOMINION BANK IS THE ULTIMATE PARENT OF BOTH THE APPLICANT AND COWEN INVESTMENT MANAGEMENT LLC.

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#### **COWEN AND COMPANY is under common control with the firm.**

**CRD #:** 7616

**Business Address:** 599 LEXINGTON AVENUE  
NEW YORK, NY 10022

**Effective Date:** 03/01/2023

**Foreign Entity:** No

**Country:**

**Securities Activities:** Yes

**Investment Advisory Activities:** No

**Description:** THE TORONTO-DOMINION BANK IS THE ULTIMATE PARENT OF BOTH THE APPLICANT AND COWEN ANC COMPANY LLC.

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#### **ATM EXECUTION LLC is under common control with the firm.**

**CRD #:** 122529

**Business Address:** 599 LEXINGTON AVENUE  
NEW YORK, NY 10022

**Effective Date:** 03/01/2023

**Foreign Entity:** No

**Country:** UNITED STATES

**Securities Activities:** Yes

**Investment Advisory Activities:** No

**Description:** THE TORONTO-DOMINION BANK IS THE ULTIMATE PARENT OF BOTH THE APPLICANT AND ATM EXECUTION LLC.

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#### **TD SECURITIES AUTOMATED TRADING LLC is under common control with the firm.**

**Firm Operations****Organization Affiliates (continued)**

**CRD #:** 154838

**Business Address:** 71 S. WACKER DRIVE  
SUITE 2940  
CHICAGO, IL 60606

**Effective Date:** 07/01/2021

**Foreign Entity:** No

**Country:**

**Securities Activities:** Yes

**Investment Advisory Activities:** No

**Description:** THE TORONTO-DOMINION BANK IS THE ULTIMATE PARENT OF BOTH THE APPLICANT AND TD SECURITIES AUTOMATED TRADING LLC.

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**TD PRIME SERVICES LLC is under common control with the firm.**

**CRD #:** 1914

**Business Address:** ONE VANDERBILT AVENUE  
NEW YORK, NY 10017

**Effective Date:** 01/01/2017

**Foreign Entity:** No

**Country:**

**Securities Activities:** Yes

**Investment Advisory Activities:** No

**Description:** THE TORONTO-DOMINION BANK IS THE ULTIMATE PARENT OF BOTH THE APPLICANT AND TD PRIME SERVICES LLC

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**EPOCH INVESTMENT PARTNERS, INC. is under common control with the firm.**

**CRD #:** 131556

**Business Address:** ONE VANDERBILT AVENUE  
NEW YORK, NY 10017

**Effective Date:** 03/27/2013

**Foreign Entity:** No

**Country:**



## Firm Operations



### Organization Affiliates (continued)

**Securities Activities:** No

**Investment Advisory Activities:** Yes

**Description:** THE TORONTO-DOMINION BANK IS THE ULTIMATE PARENT OF BOTH THE APPLICANT AND EPOCH INVESTMENT PARTNERS, INC.

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#### TD PRIVATE CLIENT WEALTH LLC is under common control with the firm.

**CRD #:** 164484

**Business Address:** ONE VANDERBILT AVENUE  
11TH FLOOR  
NEW YORK, NY 10017

**Effective Date:** 02/28/2013

**Foreign Entity:** No

**Country:**

**Securities Activities:** Yes

**Investment Advisory Activities:** Yes

**Description:** THE TORONTO-DOMINION BANK IS THE ULTIMATE PARENT OF BOTH THE APPLICANT AND TD PRIVATE CLIENT WEALTH LLC.

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#### TORONTO DOMINION AUSTRALIA LIMITED is under common control with the firm.

**Business Address:** L 24 9 CASTLEREAGH ST  
SYDNEY, AUSTRALIA NSW 2000

**Effective Date:** 10/31/2011

**Foreign Entity:** Yes

**Country:** AUSTRALIA

**Securities Activities:** Yes

**Investment Advisory Activities:** No

**Description:** THE TORONTO-DOMINION BANK IS THE ULTIMATE PARENT OF BOTH THE APPLICANT AND TORONTO DOMINION AUSTRALIA LIMITED

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#### TORONTO DOMINION (SOUTH EAST ASIA) LIMITED is under common control with the firm.

**Business Address:** 1 TEMASEK AVENUE

**Firm Operations****Organization Affiliates (continued)**

#15-02 MILLENIA TOWER  
SINGAPORE, REPUBLIC OF SINGAPORE 039192

**Effective Date:** 04/18/1979

**Foreign Entity:** Yes

**Country:** REPUBLIC OF SINGAPORE

**Securities Activities:** Yes

**Investment Advisory Activities:** Yes

**Description:** THE TORONTO-DOMINION BANK IS THE ULTIMATE PARENT OF BOTH THE APPLICANT AND TORONTO DOMINION (SOUTH EAST ASIA) LLMITED.

**TD WATERHOUSE PRIVATE INVESTMENT COUNSEL INC. is under common control with the firm.**

**Business Address:** TD BANK TOWER  
66 WELLINGTON STREET WEST  
TORONTO, CANADA MSK 1A2

**Effective Date:** 11/01/2004

**Foreign Entity:** Yes

**Country:** CANADA

**Securities Activities:** Yes

**Investment Advisory Activities:** No

**Description:** THE TORONTO-DOMINION BANK IS THE ULTIMATE PARENT OF BOTH THE APPLICANT AND TD WATERHOUSE PRIVATE INVESTMENT COUNSEL INC.

**TD GLOBAL FINANCE is under common control with the firm.**

**Business Address:** LEVEL 2, PLAZA 2 CUSTOM HOUSE PLAZA  
INTERNATIONAL FINANCIAL SERVICES CENTRE DUBLIN 1  
DUBLIN, IRELAND

**Effective Date:** 01/10/2003

**Foreign Entity:** Yes

**Country:** IRELAND

**Securities Activities:** Yes

**Investment Advisory Activities:** No

## Firm Operations



### Organization Affiliates (continued)

**Description:** THE TORONTO-DOMINION BANK IS THE ULTIMATE PARENT OF BOTH THE APPLICANT AND TD GLOBAL FINANCE, AN IRELAND BASED SECURITIES FIRM.

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

**Business Address:** 66 WELLINGTON STREET WEST  
TD TOWER, 27TH FLOOR  
TORONTO, ONTARIO, CANADA MSK 1A2

**Effective Date:** 11/30/2001

**Foreign Entity:** Yes

**Country:** CANADA

**Securities Activities:** Yes

**Investment Advisory Activities:** No

**Description:** THE TORONTO-DOMINION BANK IS THE ULTIMATE PARENT OF BOTH THE APPLICANT TD INVESTMENT SERVICES INC., A CANADIAN MUTUAL FUND DEALER.

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

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

**Effective Date:** 06/23/1999

**Foreign Entity:** Yes

**Country:** UNITED KINGDOM

**Securities Activities:** Yes

**Investment Advisory Activities:** No

**Description:** THE TORONTO-DOMINION BANK IS THE ULTIMATE PARENT OF BOTH THE APPLICANT AND TD BANK EUROPE LIMITED (U.K.), A EUROPEAN INVESTMENT BANK.

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

**Business Address:** TD BANK TOWER  
66 WELLINGTON STREET WEST

## Firm Operations



### Organization Affiliates (continued)

	TORONTO, CANADA M5K1A2
<b>Effective Date:</b>	06/23/1999
<b>Foreign Entity:</b>	Yes
<b>Country:</b>	CANADA
<b>Securities Activities:</b>	Yes
<b>Investment Advisory Activities:</b>	No
<b>Description:</b>	THE TORONTO-DOMINION BANK IS THE ULTIMATE PARENT OF BOTH THE APPLICANT AND TD WATERHOUSE CANADA INC., A CANADIAN BASED DISCOUNT BROKER.

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

<b>Business Address:</b>	TD BANK TOWER 66 WELLINGTON STREET WEST TORONTO, CANADA M5KA12
<b>Effective Date:</b>	06/01/1989
<b>Foreign Entity:</b>	Yes
<b>Country:</b>	CANADA
<b>Securities Activities:</b>	No
<b>Investment Advisory Activities:</b>	Yes
<b>Description:</b>	THE TORONTO-DOMINION BANK IS THE ULTIMATE PARENT OF BOTH THE APPLICANT AND TD ASSET MANAGEMENT INC. , A CANADIAN PORTFOLIO MANAGER AND INVESTMENT COUNSELOR.

#### TD SECURITIES LIMITED is under common control with the firm.

<b>Business Address:</b>	TRITON COURT 14/18 FINSBURY SQUARE LONDON, ENGLAND, UNITED KINGDOM EC2A 1DB
<b>Effective Date:</b>	07/13/2000
<b>Foreign Entity:</b>	Yes
<b>Country:</b>	UNITED KINGDOM
<b>Securities Activities:</b>	No
<b>Investment Advisory</b>	Yes

## Firm Operations



### Organization Affiliates (continued)

#### Activities:

**Description:** THE TORONTO-DOMINION BANK IS THE ULTIMATE PARENT OF BOTH THE APPLICANT AND TD SECURITIES LIMITED, A U.K. BASED BROKER-DEALER.

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

**Business Address:** TD TOWER, TD CENTER  
66 WELLINGTON STREET WEST  
TORONTO, CANADA M5K 1A2

**Effective Date:** 06/01/1989

**Foreign Entity:** Yes

**Country:** CANADA

**Securities Activities:** Yes

**Investment Advisory Activities:** No

**Description:** THE TORONTO-DOMINION BANK IS THE ULTIMATE PARENT OF BOTH THE APPLICANT AND TD SECURITIES INC. A FULL SERVICE CANADIAN BROKER-DEALER.

**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

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

**Business Address:** TD BANK TOWER  
66 WELLINGTON STREET WEST  
TORONTO ONTARIO, CANADA M5K 1A2

**Effective Date:** 06/01/1989

**Description:** THE TORONTO-DOMINION BANK IS AN INDIRECT OWNER OF THE APPLICANT AND IS A FOREIGN BANK AS WELL AS A BANK HOLDING COMPANY



## 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.

	<b>Pending</b>	<b>Final</b>	<b>On Appeal</b>
Regulatory Event	0	16	0

## 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 16

**Reporting Source:** Regulator

**Current Status:** Final

**Allegations:**

THE SECURITIES AND EXCHANGE COMMISSION ("COMMISSION") DEEMS IT APPROPRIATE AND IN THE PUBLIC INTEREST THAT PUBLIC ADMINISTRATIVE AND CEASE-AND-DESIST PROCEEDINGS BE, AND HEREBY ARE, INSTITUTED PURSUANT TO SECTIONS 15(B) AND 21C OF THE SECURITIES EXCHANGE ACT OF 1934 ("EXCHANGE ACT") AGAINST TD SECURITIES (USA) LLC ("TD SECURITIES" OR "RESPONDENT"). THE COMMISSION FINDS THAT THESE PROCEEDINGS INVOLVE TD SECURITIES' FAILURE TO COMPLY WITH EXCHANGE ACT RULE 15C2- 12 (THE "RULE") WHEN PARTICIPATING AS AN UNDERWRITER IN CERTAIN PRIMARY OFFERINGS OF MUNICIPAL SECURITIES. EXCHANGE ACT RULE 15C2-12 GENERALLY REQUIRES UNDERWRITERS, IN PRIMARY OFFERINGS OF \$1 MILLION OR MORE, TO OBTAIN DISCLOSURE DOCUMENTS FROM ISSUERS AND TO REASONABLY DETERMINE THAT THE ISSUER OF THE MUNICIPAL SECURITIES OR AN OBLIGATED PERSON HAS UNDERTAKEN TO PROVIDE CERTAIN INFORMATION PERTAINING TO THE OFFERED SECURITIES ON A CONTINUING BASIS TO THE MUNICIPAL SECURITIES RULEMAKING BOARD ("MSRB"). THIS UNDERTAKING IS COMMONLY REFERRED TO AS A "CONTINUING DISCLOSURE UNDERTAKING" OR A "CONTINUING DISCLOSURE AGREEMENT." CONTINUING DISCLOSURES ENABLE INVESTORS IN MUNICIPAL SECURITIES IN THE SECONDARY MARKET TO MAKE INFORMED INVESTMENT DECISIONS AND TO PROTECT THEMSELVES FROM MISREPRESENTATIONS OR OTHER FRAUDULENT ACTIVITIES BY BROKERS, DEALERS AND MUNICIPAL SECURITIES DEALERS. RULE 15C2-12 INCLUDES AN EXEMPTION FOR LIMITED OFFERINGS OF MUNICIPAL SECURITIES PLACED WITH A SMALL NUMBER OF SOPHISTICATED INVESTORS WITH INVESTMENT INTENT. UNDERWRITERS PARTICIPATING IN OFFERINGS OF MUNICIPAL SECURITIES ISSUED IN DENOMINATIONS OF \$100,000 OR MORE THAT ARE SOLD TO NO MORE THAN THIRTY-FIVE PERSONS ARE EXEMPT FROM THE RULE'S REQUIREMENTS IF THE UNDERWRITERS HAVE A REASONABLE BELIEF THAT EACH PURCHASER: (1) HAS SUCH KNOWLEDGE AND EXPERIENCE IN FINANCIAL AND BUSINESS MATTERS THAT IT IS CAPABLE OF EVALUATING THE MERITS AND RISKS OF THE INVESTMENT; AND (2) IS NOT PURCHASING THE SECURITIES FOR MORE THAN ONE ACCOUNT OR WITH A VIEW TO DISTRIBUTING THE SECURITIES. FROM AUGUST 2017 TO FEBRUARY 2020, TD SECURITIES, WHILE SERVING AS SOLE UNDERWRITER FOR 35 LIMITED OFFERINGS, SOLD SECURITIES TO BROKER-DEALERS AND CERTAIN INVESTMENT ADVISERS WITHOUT A REASONABLE BELIEF THAT THE BROKER-DEALERS AND INVESTMENT ADVISERS WERE PURCHASING THE SECURITIES FOR INVESTMENT AS REQUIRED UNDER EXCHANGE ACT RULE 15C2-12(D)(1)(I). MOREOVER, TD SECURITIES LACKED POLICIES AND PROCEDURES REASONABLY DESIGNED TO ENSURE THAT PURCHASERS SATISFIED THE EXEMPTION'S REQUIREMENTS. AS A RESULT OF THE CONDUCT DESCRIBED HEREIN, RESPONDENT WILLFULLY VIOLATED EXCHANGE ACT RULE 15C2-12 AND





MSRB RULE G-27. AS A RESULT OF RESPONDENT'S WILLFUL VIOLATION OF MSRB RULE G-27, RESPONDENT WILLFULLY VIOLATED SECTION 15B(C)(1) OF THE EXCHANGE ACT.

**Initiated By:** UNITED STATES SECURITIES AND EXCHANGE COMMISSION

**Date Initiated:** 09/13/2022

**Docket/Case Number:** 3-21072

**Principal Product Type:** Debt - Municipal

**Other Product Type(s):**

**Principal Sanction(s)/Relief Sought:** Cease and Desist

**Other Sanction(s)/Relief Sought:**

**Resolution:** Order

**Resolution Date:** 09/13/2022

**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 \$100,000.00  
Disgorgement/Restitution  
Cease and Desist/Injunction

**Other Sanctions Ordered:** PREJUDGMENT INTEREST ON DISGORGEMENT

**Sanction Details:** RESPONDENT SHALL CEASE AND DESIST; IS CENSURED; SHALL PAY DISGORGEMENT OF \$45,891.72 AND PREJUDGMENT INTEREST OF \$7,064.20; AND SHALL PAY A CIVIL MONEY PENALTY IN THE AMOUNT OF \$100,000.00 TO THE SECURITIES AND EXCHANGE COMMISSION, OF WHICH A TOTAL OF \$16,667.00 SHALL BE TRANSFERRED TO THE MSRB, AND OF WHICH THE REMAINING \$83,333.00 SHALL BE TRANSFERRED TO THE GENERAL FUND OF THE UNITED STATES TREASURY.

**Regulator Statement** RESPONDENT HAS SUBMITTED AN OFFER OF SETTLEMENT (THE "OFFER") WHICH THE COMMISSION HAS DETERMINED TO ACCEPT. IN DETERMINING TO ACCEPT THE OFFER, THE COMMISSION CONSIDERED REMEDIAL ACTS PROMPTLY UNDERTAKEN BY RESPONDENT AND COOPERATION AFFORDED THE COMMISSION STAFF. AS A RESULT OF THE CONDUCT DESCRIBED HEREIN, RESPONDENT WILLFULLY VIOLATED EXCHANGE ACT



RULE 15C2-12 AND MSRB RULE G-27. AS A RESULT OF RESPONDENT'S WILLFUL VIOLATION OF MSRB RULE G-27, RESPONDENT WILLFULLY VIOLATED SECTION 15B(C)(1) OF THE EXCHANGE ACT. ACCORDINGLY, IT IS HEREBY ORDERED THAT: RESPONDENT CEASE AND DESIST FROM COMMITTING OR CAUSING ANY VIOLATIONS AND ANY FUTURE VIOLATIONS OF SECTION 15B(C)(1) OF THE EXCHANGE ACT, EXCHANGE ACT RULE 15C2-12, AND MSRB RULE G-27; RESPONDENT IS CENSURED; RESPONDENT SHALL PAY DISGORGEMENT OF \$45,891.72 AND PREJUDGMENT INTEREST OF \$7,064.20 TO THE SECURITIES AND EXCHANGE COMMISSION FOR TRANSFER TO THE GENERAL FUND OF THE UNITED STATES TREASURY; AND RESPONDENT SHALL PAY A CIVIL MONEY PENALTY IN THE AMOUNT OF \$100,000.00 TO THE SECURITIES AND EXCHANGE COMMISSION, OF WHICH A TOTAL OF \$16,667.00 SHALL BE TRANSFERRED TO THE MSRB, AND OF WHICH THE REMAINING \$83,333.00 SHALL BE TRANSFERRED TO THE GENERAL FUND OF THE UNITED STATES TREASURY.

<b>Reporting Source:</b>	Firm
<b>Current Status:</b>	Final
<b>Allegations:</b>	<p>THE SECURITIES AND EXCHANGE COMMISSION ("COMMISSION") DEEMS IT APPROPRIATE AND IN THE PUBLIC INTEREST THAT PUBLIC ADMINISTRATIVE AND CEASE-AND-DESIST PROCEEDINGS BE, AND HEREBY ARE, INSTITUTED PURSUANT TO SECTIONS 15(B) AND 21C OF THE SECURITIES EXCHANGE ACT OF 1934 ("EXCHANGE ACT") AGAINST TD SECURITIES (USA) LLC ("TD SECURITIES" OR "RESPONDENT"). THE COMMISSION FINDS THAT THESE PROCEEDINGS INVOLVE TD SECURITIES' FAILURE TO COMPLY WITH EXCHANGE ACT RULE 15C2- 12 (THE "RULE") WHEN PARTICIPATING AS AN UNDERWRITER IN CERTAIN PRIMARY OFFERINGS OF MUNICIPAL SECURITIES. EXCHANGE ACT RULE 15C2-12 GENERALLY REQUIRES UNDERWRITERS, IN PRIMARY OFFERINGS OF \$1 MILLION OR MORE, TO OBTAIN DISCLOSURE DOCUMENTS FROM ISSUERS AND TO REASONABLY DETERMINE THAT THE ISSUER OF THE MUNICIPAL SECURITIES OR AN OBLIGATED PERSON HAS UNDERTAKEN TO PROVIDE CERTAIN INFORMATION PERTAINING TO THE OFFERED SECURITIES ON A CONTINUING BASIS TO THE MUNICIPAL SECURITIES RULEMAKING BOARD ("MSRB"). THIS UNDERTAKING IS COMMONLY REFERRED TO AS A "CONTINUING DISCLOSURE UNDERTAKING" OR A "CONTINUING DISCLOSURE AGREEMENT." CONTINUING DISCLOSURES ENABLE INVESTORS IN MUNICIPAL SECURITIES IN THE SECONDARY MARKET TO MAKE INFORMED INVESTMENT DECISIONS AND TO PROTECT THEMSELVES FROM MISREPRESENTATIONS OR OTHER FRAUDULENT ACTIVITIES BY BROKERS, DEALERS AND MUNICIPAL SECURITIES DEALERS. RULE 15C2-12 INCLUDES AN EXEMPTION FOR LIMITED</p>



OFFERINGS OF MUNICIPAL SECURITIES PLACED WITH A SMALL NUMBER OF SOPHISTICATED INVESTORS WITH INVESTMENT INTENT. UNDERWRITERS PARTICIPATING IN OFFERINGS OF MUNICIPAL SECURITIES ISSUED IN DENOMINATIONS OF \$100,000 OR MORE THAT ARE SOLD TO NO MORE THAN THIRTY-FIVE PERSONS ARE EXEMPT FROM THE RULE'S REQUIREMENTS IF THE UNDERWRITERS HAVE A REASONABLE BELIEF THAT EACH PURCHASER: (1) HAS SUCH KNOWLEDGE AND EXPERIENCE IN FINANCIAL AND BUSINESS MATTERS THAT IT IS CAPABLE OF EVALUATING THE MERITS AND RISKS OF THE INVESTMENT; AND (2) IS NOT PURCHASING THE SECURITIES FOR MORE THAN ONE ACCOUNT OR WITH A VIEW TO DISTRIBUTING THE SECURITIES. FROM AUGUST 2017 TO FEBRUARY 2020, TD SECURITIES, WHILE SERVING AS SOLE UNDERWRITER FOR 35 LIMITED OFFERINGS, SOLD SECURITIES TO BROKER-DEALERS AND CERTAIN INVESTMENT ADVISERS WITHOUT A REASONABLE BELIEF THAT THE BROKER-DEALERS AND INVESTMENT ADVISERS WERE PURCHASING THE SECURITIES FOR INVESTMENT AS REQUIRED UNDER EXCHANGE ACT RULE 15C2-12(D)(1)(I). MOREOVER, TD SECURITIES LACKED POLICIES AND PROCEDURES REASONABLY DESIGNED TO ENSURE THAT PURCHASERS SATISFIED THE EXEMPTION'S REQUIREMENTS. AS A RESULT OF THE CONDUCT DESCRIBED HEREIN, RESPONDENT WILLFULLY VIOLATED EXCHANGE ACT RULE 15C2-12 AND MSRB RULE G-27. AS A RESULT OF RESPONDENT'S WILLFUL VIOLATION OF MSRB RULE G-27, RESPONDENT WILLFULLY VIOLATED SECTION 15B(C)(1) OF THE EXCHANGE ACT.

**Initiated By:** UNITED STATES SECURITIES AND EXCHANGE COMMISSION

**Date Initiated:** 09/13/2022

**Docket/Case Number:** 3-21072

**Principal Product Type:** Debt - Municipal

**Other Product Type(s):**

**Principal Sanction(s)/Relief Sought:** Cease and Desist

**Other Sanction(s)/Relief Sought:**

**Resolution:** Order

**Resolution Date:** 09/13/2022

**Sanctions Ordered:** Censure  
Monetary/Fine \$100,000.00  
Disgorgement/Restitution  
Cease and Desist/Injunction



<b>Other Sanctions Ordered:</b>	PREJUDGMENT INTEREST ON DISGORGEMENT
<b>Sanction Details:</b>	RESPONDENT SHALL CEASE AND DESIST; IS CENSURED; SHALL PAY DISGORGEMENT OF \$45,891.72 AND PREJUDGMENT INTEREST OF \$7,064.20; AND SHALL PAY A CIVIL MONEY PENALTY IN THE AMOUNT OF \$100,000.00 TO THE SECURITIES AND EXCHANGE COMMISSION, OF WHICH A TOTAL OF \$16,667.00 SHALL BE TRANSFERRED TO THE MSRB, AND OF WHICH THE REMAINING \$83,333.00 SHALL BE TRANSFERRED TO THE GENERAL FUND OF THE UNITED STATES TREASURY.
<b>Firm Statement</b>	RESPONDENT HAS SUBMITTED AN OFFER OF SETTLEMENT (THE "OFFER") WHICH THE COMMISSION HAS DETERMINED TO ACCEPT. IN DETERMINING TO ACCEPT THE OFFER, THE COMMISSION CONSIDERED REMEDIAL ACTS PROMPTLY UNDERTAKEN BY RESPONDENT AND COOPERATION AFFORDED THE COMMISSION STAFF. AS A RESULT OF THE CONDUCT DESCRIBED HEREIN, RESPONDENT WILLFULLY VIOLATED EXCHANGE ACT RULE 15C2-12 AND MSRB RULE G-27. AS A RESULT OF RESPONDENT'S WILLFUL VIOLATION OF MSRB RULE G-27, RESPONDENT WILLFULLY VIOLATED SECTION 15B(C)(1) OF THE EXCHANGE ACT. ACCORDINGLY, IT IS HEREBY ORDERED THAT: RESPONDENT CEASE AND DESIST FROM COMMITTING OR CAUSING ANY VIOLATIONS AND ANY FUTURE VIOLATIONS OF SECTION 15B(C)(1) OF THE EXCHANGE ACT, EXCHANGE ACT RULE 15C2-12, AND MSRB RULE G-27; RESPONDENT IS CENSURED; RESPONDENT SHALL PAY DISGORGEMENT OF \$45,891.72 AND PREJUDGMENT INTEREST OF \$7,064.20 TO THE SECURITIES AND EXCHANGE COMMISSION FOR TRANSFER TO THE GENERAL FUND OF THE UNITED STATES TREASURY; AND RESPONDENT SHALL PAY A CIVIL MONEY PENALTY IN THE AMOUNT OF \$100,000.00 TO THE SECURITIES AND EXCHANGE COMMISSION, OF WHICH A TOTAL OF \$16,667.00 SHALL BE TRANSFERRED TO THE MSRB, AND OF WHICH THE REMAINING \$83,333.00 SHALL BE TRANSFERRED TO THE GENERAL FUND OF THE UNITED STATES TREASURY.

## Disclosure 2 of 16

<b>Reporting Source:</b>	Regulator
<b>Current Status:</b>	Final
<b>Allegations:</b>	WITHOUT ADMITTING OR DENYING THE FINDINGS, THE FIRM CONSENTED TO THE SANCTIONS AND TO THE ENTRY OF FINDINGS THAT THE FIRM FAILED TO ESTABLISH, DOCUMENT AND MAINTAIN A SYSTEM OF REASONABLE RISK MANAGEMENT CONTROLS AND SUPERVISORY PROCEDURES TO ENSURE COMPLIANCE WITH SEC RULE 15C3-5. THE FINDINGS STATED THAT SPECIFICALLY, THE FIRM: DEFAULTED TO A \$50,000,000 CREDIT THRESHOLD FOR ALL CUSTOMERS WITHOUT ACCOUNTING FOR THE PARTICULAR CHARACTERISTICS OF THOSE



CUSTOMERS OR THE SECURITIES BEING TRADED; MAINTAINED UNREASONABLE SINGLE ORDER SIZE AND VALUE CONTROLS OF 9,999,999 SHARES AND \$50,000,000, RESPECTIVELY; AND FAILED TO IMPLEMENT CONTROLS THAT WERE REASONABLY DESIGNED TO PREVENT THE FIRM OR ITS CUSTOMERS FROM ENTERING ORDERS FOR SECURITIES THEY WERE RESTRICTED FROM TRADING.

THE FINDINGS ALSO STATED THAT THE FIRM FAILED TO ESTABLISH, DOCUMENT, AND MAINTAIN A SYSTEM OF RISK MANAGEMENT CONTROLS AND SUPERVISORY PROCEDURES REASONABLY DESIGNED TO MANAGE THE REGULATORY RISKS IN CONNECTION WITH MARKET ACCESS. SPECIFICALLY, THE FIRM'S SUPERVISORY SYSTEM DID NOT INCLUDE WRITTEN SUPERVISORY PROCEDURES DESCRIBING THE FIRM'S PROCESSES FOR MONITORING CAPITAL AND CREDIT THRESHOLDS ON AN ONGOING BASIS TO DETERMINE WHETHER THEY ARE APPROPRIATE, ADJUSTING CAPITAL AND CREDIT THRESHOLDS, AND ADJUDICATING CLEARLY ERRONEOUS ORDERS.

**Initiated By:** NASDAQ STOCK MARKET

**Date Initiated:** 07/11/2017

**Docket/Case Number:** 2015045858801

**Principal Product Type:** Other

**Other Product Type(s):** UNSPECIFIED SECURITIES

**Principal Sanction(s)/Relief Sought:**

**Other Sanction(s)/Relief Sought:**

**Resolution:** Acceptance, Waiver & Consent(AWC)

**Resolution Date:** 07/11/2017

**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 \$30,000.00

**Other Sanctions Ordered:** UNDERTAKING

**Sanction Details:** THE FIRM WAS CENSURED AND FINED \$30,000. AND AN UNDERTAKING TO REVISE THE FIRM'S WRITTEN SUPERVISORY PROCEDURES TO ADDRESS



THE DEFICIENCIES DESCRIBED IN THE AWC.

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**Reporting Source:** Firm

**Current Status:** Final

**Allegations:** WITHOUT ADMITTING OR DENYING THE FINDINGS, THE FIRM CONSENTED TO THE SANCTIONS AND TO THE ENTRY OF FINDINGS THAT THE FIRM FAILED TO ESTABLISH, DOCUMENT AND MAINTAIN A SYSTEM OF REASONABLE RISK MANAGEMENT CONTROLS AND SUPERVISORY PROCEDURES TO ENSURE COMPLIANCE WITH SEC RULE 15C3-5. THE FINDINGS STATED THAT SPECIFICALLY, THE FIRM: DEFAULTED TO A \$50,000,000 CREDIT THRESHOLD FOR ALL CUSTOMERS WITHOUT ACCOUNTING FOR THE PARTICULAR CHARACTERISTICS OF THOSE CUSTOMERS OR THE SECURITIES BEING TRADED; MAINTAINED UNREASONABLE SINGLE ORDER SIZE AND VALUE CONTROLS OF 9,999,999 SHARES AND \$50,000,000, RESPECTIVELY; AND FAILED TO IMPLEMENT CONTROLS THAT WERE REASONABLY DESIGNED TO PREVENT THE FIRM OR ITS CUSTOMERS FROM ENTERING ORDERS FOR SECURITIES THEY WERE RESTRICTED FROM TRADING. THE FINDINGS ALSO STATED THAT THE FIRM FAILED TO ESTABLISH, DOCUMENT, AND MAINTAIN A SYSTEM OF RISK MANAGEMENT CONTROLS AND SUPERVISORY PROCEDURES REASONABLY DESIGNED TO MANAGE THE REGULATORY RISKS IN CONNECTION WITH MARKET ACCESS. SPECIFICALLY, THE FIRM'S SUPERVISORY SYSTEM DID NOT INCLUDE WRITTEN SUPERVISORY PROCEDURES DESCRIBING THE FIRM'S PROCESSES FOR MONITORING CAPITAL AND CREDIT THRESHOLDS ON AN ONGOING BASIS TO DETERMINE WHETHER THEY ARE APPROPRIATE, ADJUSTING CAPITAL AND CREDIT THRESHOLDS, AND ADJUDICATING CLEARLY ERRONEOUS ORDERS.

**Initiated By:** NASDAQ STOCK MARKET

**Date Initiated:** 07/11/2017

**Docket/Case Number:** 2015045858801

**Principal Product Type:** Other

**Other Product Type(s):** UNSPECIFIED SECURITIES

**Principal Sanction(s)/Relief Sought:**

**Other Sanction(s)/Relief Sought:**

**Resolution:** Acceptance, Waiver & Consent(AWC)



**Resolution Date:** 07/11/2017

**Sanctions Ordered:** Censure  
Monetary/Fine \$30,000.00

**Other Sanctions Ordered:** UNDERTAKING

**Sanction Details:** THE FIRM WAS CENSURED AND FINED \$30,000. AND AN UNDERTAKING TO REVISE THE FIRM'S WRITTEN SUPERVISORY PROCEDURES TO ADDRESS THE DEFICIENCIES DESCRIBED IN THE AWC.

### Disclosure 3 of 16

**Reporting Source:** Regulator

**Current Status:** Final

**Allegations:** WITHOUT ADMITTING OR DENYING THE FINDINGS, THE FIRM CONSENTED TO THE SANCTIONS AND TO THE ENTRY OF FINDINGS THAT IT FAILED TO REPORT 87 TRANSACTIONS IN TRADE REPORTING AND COMPLIANCE ENGINE (TRACE)-ELIGIBLE AGENCY DEBT SECURITIES TO TRACE WITHIN 15 MINUTES OF EXECUTION.

**Initiated By:** FINRA

**Date Initiated:** 06/26/2017

**Docket/Case Number:** [2016051885601](#)

**Principal Product Type:** Other

**Other Product Type(s):** AGENCY DEBT SECURITIES

**Principal Sanction(s)/Relief Sought:**

**Other Sanction(s)/Relief Sought:**

**Resolution:** Acceptance, Waiver & Consent(AWC)

**Resolution Date:** 06/26/2017

**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 \$10,000.00

**Other Sanctions Ordered:**

**Sanction Details:** THE FIRM WAS CENSURED AND FINED \$10,000. FINES PAID IN FULL ON JULY 6, 2017.

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**Reporting Source:** Firm

**Current Status:** Final

**Allegations:** WITHOUT ADMITTING OR DENYING THE FINDINGS, THE FIRM CONSENTED TO THE SANCTIONS AND TO THE ENTRY OF FINDINGS THAT IT FAILED TO REPORT 87 TRANSACTIONS IN TRADE REPORTING AND COMPLIANCE ENGINE (TRACE)-ELIGIBLE AGENCY DEBT SECURITIES TO TRACE WITHIN 15 MINUTES OF EXECUTION.

**Initiated By:** FINRA

**Date Initiated:** 06/26/2017

**Docket/Case Number:** [2016051885601](#)

**Principal Product Type:** Other

**Other Product Type(s):** AGENCY DEBT SECURITIES

**Principal Sanction(s)/Relief Sought:** Censure

**Other Sanction(s)/Relief Sought:** THE FIRM WAS CENSURED AND FINED \$10,000.

**Resolution:** Acceptance, Waiver & Consent(AWC)

**Resolution Date:** 06/26/2017

**Sanctions Ordered:** Monetary/Fine \$10,000.00

**Other Sanctions Ordered:** THE FIRM WAS CENSURED AND FINED \$10,000.

**Sanction Details:** THE FIRM WAS CENSURED AND FINED \$10,000.

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**Disclosure 4 of 16**

**Reporting Source:** Regulator

**Current Status:** Final

**Allegations:** WITHOUT ADMITTING OR DENYING THE FINDINGS, THE FIRM CONSENTED TO THE SANCTIONS AND TO THE ENTRY OF FINDINGS THAT OVER THE 13-MONTH PERIOD, IT FAILED TO ADEQUATELY CONDUCT REVIEWS OR DOCUMENT ITS REVIEWS OF EMAILS SENT AND RECEIVED BY





EMPLOYEES. THE FINDINGS STATED THAT THE FIRM USED BOTH EMAILS AND THE ELECTRONIC MESSAGING TOOL OF THE BLOOMBERG SYSTEM (BLOOMBERG MESSAGES) TO COMMUNICATE INTERNALLY AND WITH CLIENTS OF THE FIRM. HOWEVER, FOR THE FIRST TEN MONTHS, THE FIRM FAILED TO EVIDENCE IN WRITING THAT IT TIMELY COMPLETED EACH OF ITS MONTHLY REVIEWS OF EMAIL COMMUNICATIONS AND BLOOMBERG MESSAGES SENT AND RECEIVED BY EMPLOYEES IN FOUR OF ITS SIX BUSINESS GROUPS. IN PARTICULAR, THE FIRM FAILED ENTIRELY TO DOCUMENT ITS REVIEW FOR ANY OF THE FOUR BUSINESS GROUPS, ITS DOCUMENTATION DID NOT EVIDENCE A COMPLETE OR TIMELY REVIEW IN ANY OF THE FOUR BUSINESS GROUPS, AND ITS DOCUMENTATION DID NOT EVIDENCE A COMPLETE REVIEW IN THREE OF THE FOUR BUSINESS GROUPS. FOR THE REMAINING THREE MONTHS, THE FIRM FAILED TO CONDUCT ANY OF THE MONTHLY REVIEWS OF EMAIL COMMUNICATIONS OR BLOOMBERG MESSAGES SENT AND RECEIVED BY EMPLOYEES IN EACH OF THE SIX BUSINESS GROUPS. THESE FAILURES AFFECTED A COMBINED TOTAL OF APPROXIMATELY 3.1 MILLION EMAIL COMMUNICATIONS AND BLOOMBERG MESSAGES THAT COULD HAVE BEEN SUBJECT TO THE FIRM'S REVIEW. THE FAILURES WERE CAUSED BY UNDERSTAFFING AND THE FIRM'S FAILURE TO REPLACE PERSONNEL RESPONSIBLE FOR THE REVIEWS. THE FINDINGS ALSO STATED THAT FINRA RULE 3110(A) REQUIRES MEMBERS TO ESTABLISH AND MAINTAIN A SYSTEM TO SUPERVISE THE ACTIVITIES OF EACH ASSOCIATED PERSON THAT IS REASONABLY DESIGNED TO ACHIEVE COMPLIANCE WITH APPLICABLE SECURITIES LAWS AND REGULATIONS, AND WITH APPLICABLE FINRA RULES. FINRA RULE 3110(B)(4) REQUIRES MEMBERS TO DEVELOP WRITTEN PROCEDURES FOR, AMONG OTHER THINGS, THE REVIEW OF ELECTRONIC CORRESPONDENCE RELATING TO ITS INVESTMENT BANKING OR SECURITIES BUSINESS, AND REQUIRES THAT SUCH REVIEW BE EVIDENCED IN WRITING.

**Initiated By:** FINRA

**Date Initiated:** 01/11/2017

**Docket/Case Number:** [2015043313001](#)

**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:** 01/11/2017

**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 \$125,000.00

**Other Sanctions Ordered:**

**Sanction Details:** THE FIRM WAS CENSURED AND FINED \$125,000. FINES PAID IN FULL ON JANUARY 23, 2017.

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**Reporting Source:** Firm

**Current Status:** Final

**Allegations:** WITHOUT ADMITTING OR DENYING THE FINDINGS, THE FIRM CONSENTED TO THE SANCTIONS AND TO THE ENTRY OF FINDINGS THAT OVER THE 13-MONTH PERIOD, IT FAILED TO ADEQUATELY CONDUCT REVIEWS OR DOCUMENT ITS REVIEWS OF EMAILS SENT AND RECEIVED BY EMPLOYEES. THE FINDINGS STATED THAT THE FIRM USED BOTH EMAILS AND THE ELECTRONIC MESSAGING TOOL OF THE BLOOMBERG SYSTEM (BLOOMBERG MESSAGES) TO COMMUNICATE INTERNALLY AND WITH CLIENTS OF THE FIRM. HOWEVER, FOR THE FIRST TEN MONTHS, THE FIRM FAILED TO EVIDENCE IN WRITING THAT IT TIMELY COMPLETED EACH OF ITS MONTHLY REVIEWS OF EMAIL COMMUNICATIONS AND BLOOMBERG MESSAGES SENT AND RECEIVED BY EMPLOYEES IN FOUR OF ITS SIX BUSINESS GROUPS. IN PARTICULAR, THE FIRM FAILED ENTIRELY TO DOCUMENT ITS REVIEW FOR ANY OF THE FOUR BUSINESS GROUPS, ITS DOCUMENTATION DID NOT EVIDENCE A COMPLETE OR TIMELY REVIEW IN ANY OF THE FOUR BUSINESS GROUPS, AND ITS DOCUMENTATION DID NOT EVIDENCE A COMPLETE REVIEW IN THREE OF THE FOUR BUSINESS GROUPS. FOR THE REMAINING THREE MONTHS, THE FIRM FAILED TO CONDUCT ANY OF THE MONTHLY REVIEWS OF EMAIL COMMUNICATIONS OR BLOOMBERG MESSAGES SENT AND RECEIVED BY EMPLOYEES IN EACH OF THE SIX BUSINESS GROUPS. THESE FAILURES AFFECTED A COMBINED TOTAL OF APPROXIMATELY 3.1 MILLION EMAIL COMMUNICATIONS AND BLOOMBERG MESSAGES THAT COULD HAVE BEEN SUBJECT TO THE FIRM'S REVIEW. THE FAILURES WERE CAUSED BY UNDERSTAFFING AND THE FIRM'S FAILURE TO REPLACE PERSONNEL RESPONSIBLE FOR THE REVIEWS. THE FINDINGS ALSO STATED THAT FINRA RULE 3110(A) REQUIRES MEMBERS TO ESTABLISH AND MAINTAIN A



SYSTEM TO SUPERVISE THE ACTIVITIES OF EACH ASSOCIATED PERSON THAT IS REASONABLY DESIGNED TO ACHIEVE COMPLIANCE WITH APPLICABLE SECURITIES LAWS AND REGULATIONS, AND WITH APPLICABLE FINRA RULES. FINRA RULE 3110(B)(4) REQUIRES MEMBERS TO DEVELOP WRITTEN PROCEDURES FOR, AMONG OTHER THINGS, THE REVIEW OF ELECTRONIC CORRESPONDENCE RELATING TO ITS INVESTMENT BANKING OR SECURITIES BUSINESS, AND REQUIRES THAT SUCH REVIEW BE EVIDENCED IN WRITING.

**Initiated By:** FINRA

**Date Initiated:** 01/11/2017

**Docket/Case Number:** [2015043313001](#)

**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:** 01/11/2017

**Sanctions Ordered:** Censure  
Monetary/Fine \$125,000.00

**Other Sanctions Ordered:**

**Sanction Details:** THE FIRM WAS CENSURED AND FINED \$125,000.

#### Disclosure 5 of 16

**Reporting Source:** Regulator

**Current Status:** Final

**Allegations:** SEC ADMIN RELEASES 33-10024; 34-77026; FEBRUARY 2, 2016: THE SECURITIES AND EXCHANGE COMMISSION DEEMS IT APPROPRIATE AND IN THE PUBLIC INTEREST THAT PUBLIC ADMINISTRATIVE AND CEASE-AND-DESIST PROCEEDINGS BE, AND HEREBY ARE, INSTITUTED AGAINST TD SECURITIES (USA) LLC ("RESPONDENT"). RESPONDENT WILLFULLY VIOLATED SECTION 17(A)(2) OF THE SECURITIES ACT. THIS MATTER INVOLVES VIOLATIONS OF AN ANTIFRAUD PROVISION OF THE FEDERAL SECURITIES LAWS IN CONNECTION WITH RESPONDENT'S UNDERWRITING OF CERTAIN MUNICIPAL SECURITIES OFFERINGS. RESPONDENT. A



REGISTERED BROKER-DEALER, CONDUCTED INADEQUATE DUE DILIGENCE IN CERTAIN OFFERINGS AND AS A RESULT, FAILED TO FORM A REASONABLE BASIS FOR BELIEVING THE TRUTHFULNESS OF CERTAIN MATERIAL REPRESENTATIONS IN OFFICIAL STATEMENTS ISSUED IN CONNECTION WITH THOSE OFFERINGS. THIS RESULTED IN RESPONDENT OFFERING AND SELLING MUNICIPAL SECURITIES ON THE BASIS OF MATERIALLY MISLEADING DISCLOSURE DOCUMENTS. THE VIOLATIONS WERE SELF-REPORTED BY RESPONDENT TO THE COMMISSION PURSUANT TO THE DIVISION OF ENFORCEMENT'S (THE "DIVISION") MUNICIPALITIES CONTINUING DISCLOSURE COOPERATION (MCDC) INITIATIVE.

**Initiated By:** UNITED STATES SECURITIES AND EXCHANGE COMMISSION

**Date Initiated:** 02/02/2016

**Docket/Case Number:** 3-17092

**Principal Product Type:** Debt - Municipal

**Other Product Type(s):**

**Principal Sanction(s)/Relief Sought:** Cease and Desist

**Other Sanction(s)/Relief Sought:**

**Resolution:** Order

**Resolution Date:** 02/02/2016

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

**Sanctions Ordered:** Monetary/Fine \$500,000.00  
Cease and Desist/Injunction

**Other Sanctions Ordered:** UNDERTAKINGS

**Sanction Details:** THE RESPONDENT SHALL CEASE AND DESIST FROM COMMITTING OR CAUSING ANY VIOLATIONS AND ANY FUTURE VIOLATIONS OF SECTION 17(A)(2) OF THE SECURITIES ACT, PAY A CIVIL MONEY PENALTY IN THE AMOUNT OF \$500,000 AND COMPLY WITH THE UNDERTAKINGS ENUMERATED IN THE OFFER OF SETTLEMENT.

**Regulator Statement** IN ANTICIPATION OF THE INSTITUTION OF THESE PROCEEDINGS, RESPONDENT HAS SUBMITTED AN OFFER OF SETTLEMENT (THE "OFFER")



WHICH THE COMMISSION HAS DETERMINED TO ACCEPT. SOLELY FOR THE PURPOSE OF THESE PROCEEDINGS AND ANY OTHER PROCEEDINGS BROUGHT BY OR ON BEHALF OF THE COMMISSION, OR TO WHICH THE COMMISSION IS A PARTY, AND WITHOUT ADMITTING OR DENYING THE FINDINGS, EXCEPT AS TO THE COMMISSION'S JURISDICTION OVER IT AND THE SUBJECT MATTER OF THESE PROCEEDINGS, WHICH ARE ADMITTED, RESPONDENT CONSENTS TO THE ENTRY OF THIS ORDER INSTITUTING ADMINISTRATIVE AND CEASE-AND-DESIST PROCEEDINGS PURSUANT TO SECTION 8A OF THE SECURITIES ACT OF 1933 AND SECTION 15(B) OF THE SECURITIES EXCHANGE ACT OF 1934, MAKING FINDINGS, AND IMPOSING REMEDIAL SANCTIONS AND A CEASE-AND-DESIST ORDER. IN VIEW OF THE FOREGOING, THE COMMISSION DEEMS IT APPROPRIATE AND IN THE PUBLIC INTEREST TO IMPOSE THE SANCTIONS AGREED TO IN RESPONDENT'S OFFER. ACCORDINGLY, IT IS HEREBY ORDERED THAT RESPONDENT SHALL, CEASE AND DESIST FROM COMMITTING OR CAUSING ANY VIOLATIONS AND ANY FUTURE VIOLATIONS OF 17(A)(2) OF THE SECURITIES ACT; WITHIN TEN (10) DAYS OF THE ENTRY OF THIS ORDER, PAY A CIVIL MONEY PENALTY IN THE AMOUNT OF \$500,000 TO THE SECURITIES AND EXCHANGE COMMISSION; AND RETAIN AN INDEPENDENT CONSULTANT TO CONDUCT A REVIEW OF RESPONDENT'S POLICIES AND PROCEDURES AS THEY RELATE TO MUNICIPAL SECURITIES UNDERWRITING DUE DILIGENCE.

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**Reporting Source:** Firm

**Current Status:** Final

**Allegations:** THE U.S. SECURITIES AND EXCHANGE COMMISSION (THE "SEC") HAS ALLEGED TD SECURITIES (USA) LLC WILLFULLY VIOLATED SECTION 17(A)(2) OF THE SECURITIES ACT OF 1933 BY CONDUCTING INADEQUATE DUE DILIGENCE IN CERTAIN OFFERINGS AND, AS A RESULT, FAILED TO FORM A REASONABLE BASIS FOR BELIEVING THE TRUTHFULNESS OF CERTAIN MATERIAL REPRESENTATIONS IN OFFICIAL STATEMENTS ISSUED IN CONNECTION WITH THOSE OFFERINGS. WITHOUT ADMITTING OR DENYING THE FINDINGS, THE FIRM CONSENTED TO THE ENTRY OF AN ORDER INSTITUTING ADMINISTRATIVE CEASE-AND-DESIST PROCEEDINGS. THE VIOLATIONS DISCUSSED IN THE ORDER WERE SELF-REPORTED BY THE FIRM TO THE SEC PURSUANT TO THE MUNICIPAL DISCLOSURE COOPERATION INITIATIVE.

**Initiated By:** SECURITIES AND EXCHANGE COMMISSION

**Date Initiated:** 02/02/2016

**Docket/Case Number:** 3-17092



<b>Principal Product Type:</b>	Debt - Municipal
<b>Other Product Type(s):</b>	
<b>Principal Sanction(s)/Relief Sought:</b>	Cease and Desist
<b>Other Sanction(s)/Relief Sought:</b>	UNDERTAKINGS
<b>Resolution:</b>	Order
<b>Resolution Date:</b>	02/02/2016
<b>Sanctions Ordered:</b>	Monetary/Fine \$500,000.00 Cease and Desist/Injunction
<b>Other Sanctions Ordered:</b>	THE ORDER ALSO REQUIRES THE FIRM TO CONDUCT SPECIFIC UNDERTAKINGS INCLUDING RETAINING AN INDEPENDENT CONSULTANT TO CONDUCT A REVIEW OF THE FIRM'S POLICIES AND PROCEDURES AS THEY RELATE TO MUNICIPAL SECURITIES UNDERWRITING AND ADOPTING THE INDEPENDENT CONSULTANT'S RECOMMENDATIONS IN ACCORDANCE WITH THE SEC PROCESS.
<b>Sanction Details:</b>	CIVIL MONEY PENALTY IN THE AMOUNT OF \$500,000, WHICH THE FIRM PAID ON 2/3/2016
<b>Firm Statement</b>	WITHOUT ADMITTING OR DENYING THE ALLEGATIONS, THE FIRM CONSENTED TO AN ORDER TO CEASE AND DESIST, A CIVIL MONEY PENALTY IN THE AMOUNT OF \$500,000 AND AN UNDERTAKING TO RETAIN AN INDEPENDENT CONSULTANT TO CONDUCT A REVIEW OF THE FIRM'S POLICIES AND PROCEDURES AS THEY RELATE TO MUNICIPAL SECURITIES UNDERWRITING DUE DILIGENCE.

#### Disclosure 6 of 16

<b>Reporting Source:</b>	Regulator
<b>Current Status:</b>	Final
<b>Allegations:</b>	WITHOUT ADMITTING OR DENYING THE FINDINGS, THE FIRM CONSENTED TO THE SANCTIONS AND TO THE ENTRY OF FINDINGS THAT IT FAILED TO REPORT TO THE TRADE REPORTING AND COMPLIANCE ENGINE (TRACE) TRANSACTIONS IN TRACE-ELIGIBLE AGENCY DEBT SECURITIES WITHIN 15 MINUTES OF THE TIME OF EXECUTION.
<b>Initiated By:</b>	FINRA
<b>Date Initiated:</b>	04/10/2014
<b>Docket/Case Number:</b>	<a href="#">2012033742401</a>



**Principal Product Type:** Other

**Other Product Type(s):** AGENCY DEBT SECURITIES

**Principal Sanction(s)/Relief Sought:**

**Other Sanction(s)/Relief Sought:**

**Resolution:** Acceptance, Waiver & Consent(AWC)

**Resolution Date:** 04/10/2014

**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 \$7,000.00

**Other Sanctions Ordered:**

**Sanction Details:** SEE ABOVE

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**Reporting Source:** Firm

**Current Status:** Final

**Allegations:** WITHOUT ADMITTING OR DENYING THE FINDINGS, THE FIRM CONSENTED TO THE SANCTIONS AND TO THE ENTRY OF FINDINGS REGARDING TIMELY REPORTING IN TRADE REPORTING AND COMPLIANCE ENGINE (TRACE) TRANSACTIONS IN TRACE-ELIGIBLE AGENCY DEBT SECURITIES.

**Initiated By:** FINANCIAL INDUSTRY REGULATORY AUTHORITY

**Date Initiated:** 04/10/2014

**Docket/Case Number:** [2012033742401](#)

**Principal Product Type:** Other

**Other Product Type(s):** AGENCY DEBT SECURITIES

**Principal Sanction(s)/Relief Sought:** Censure

**Other Sanction(s)/Relief Sought:** FINE OF \$7000



**Resolution:** Acceptance, Waiver & Consent(AWC)

**Resolution Date:** 04/10/2014

**Sanctions Ordered:** Censure  
Monetary/Fine \$7,000.00

**Other Sanctions Ordered:**

**Sanction Details:** \$7000 PAID BY THE FIRM ON 4/23/2014

#### Disclosure 7 of 16

**Reporting Source:** Regulator

**Current Status:** Final

**Allegations:** MSRB RULES G-8, G-14: THE FIRM FAILED TO REPORT INFORMATION REGARDING 73 PURCHASE AND SALE TRANSACTIONS EFFECTED IN MUNICIPAL SECURITIES TO THE REAL-TIME REPORTING SERVICE (RTRS) IN THE MANNER PRESCRIBED IN MSRB RULE G-14 RTRS PROCEDURES AND THE RTRS USER MANUAL. SPECIFICALLY, THE FIRM FAILED TO REPORT INFORMATION ABOUT SUCH TRANSACTIONS WITHIN 15 MINUTES OF TIME OF TRADE TO AN RTRS PORTAL. THESE TRANSACTIONS CONSTITUTED 8.17 PERCENT OF THE TOTAL NUMBER OF TRANSACTIONS (893) THAT THE FIRM REPORTED TO RTRS. THE FIRM FAILED TO REPORT TO RTRS THE CORRECT TIME OF TRADE EXECUTION FOR 44 TRANSACTIONS IN MUNICIPAL SECURITIES TRANSACTIONS. THESE TRANSACTIONS CONSTITUTED 20 PERCENT OF THE TOTAL NUMBER OF MATCHED INTERDEALER TRANSACTIONS (220) THAT THE FIRM REPORTED TO RTRS. THE FIRM FAILED TO REPORT THE M020 SPECIAL CONDITION INDICATOR CODE TO RTRS FOR 22 TRANSACTIONS IN MUNICIPAL SECURITIES TRANSACTIONS. THE FIRM FAILED TO SHOW THE CORRECT TIME OF EXECUTION ON THE TRADE MEMORANDUM OF 44 TRANSACTIONS IN MUNICIPAL SECURITIES.

**Initiated By:** FINRA

**Date Initiated:** 08/14/2012

**Docket/Case Number:** [2010024957701](#)

**Principal Product Type:** Debt - Municipal

**Other Product Type(s):**

**Principal Sanction(s)/Relief Sought:** Other

**Other Sanction(s)/Relief Sought:** N/A





**Resolution:** Acceptance, Waiver & Consent(AWC)

**Resolution Date:** 08/14/2012

**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 \$15,000.00

**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 IT IS CENSURED AND FINED \$15,000, CONSISTING OF \$12,500 FOR THE VIOLATIONS OF MSRB RULE G-14 AND \$2,500 FOR VIOLATIONS OF MSRB RULE G-8. FINE PAID IN FULL ON 08/27/2012.

**Reporting Source:** Firm

**Current Status:** Final

**Allegations:** WITHOUT ADMITTING OR DENYING FINRA'S FINDINGS, WE AGREED TO A CENSURE AND TOTAL FINE OF \$15000 CONSISTING OF \$12500 FOR VIOLATIONS OF MSRB RULE G-14 (TRADING REPORTING) AND \$2500 FOR VIOLATIONS OF MSRB RULE G-8 (BOOKS AND RECORDS). FINDINGS INCLUDE PER MSRB: RULES G-8, G-14: THE FIRM FAILED TO REPORT INFORMATION REGARDING 73 PURCHASE AND SALE TRANSACTIONS EFFECTED IN MUNICIPAL SECURITIES TO THE REAL-TIME REPORTING SERVICE (RTRS) IN THE MANNER PRESCRIBED IN MSRB RULE G-14 RTRS PROCEDURES AND THE RTRS USER MANUAL. SPECIFICALLY, THE FIRM FAILED TO REPORT INFORMATION ABOUT SUCH TRANSACTIONS WITHIN 15 MINUTES OF TIME OF TRADE TO AN RTRS PORTAL. THE FIRM FAILED TO REPORT TO RTRS THE CORRECT TIME OF TRADE EXECUTION FOR MUNICIPAL SECURITIES TRANSACTIONS. THE FIRM FAILED TO REPORT THE M020 SPECIAL CONDITION INDICATOR CODE TO RTRS IN MUNICIPAL SECURITIES TRANSACTIONS.

**Initiated By:** FINANCIAL INDUSTRY REGULATORY AUTHORITY

**Date Initiated:** 08/14/2012

**Docket/Case Number:** [2010024957701](#)



<b>Principal Product Type:</b>	Debt - Municipal
<b>Other Product Type(s):</b>	MUNICIPAL SECURITIES
<b>Principal Sanction(s)/Relief Sought:</b>	Censure
<b>Other Sanction(s)/Relief Sought:</b>	WITHOUT ADMITTING OR DENYING FINRA'S FINDINGS, WE AGREED TO A CENSURE AND TOTAL FINE OF \$15000 CONSISTING OF \$12500 FOR VIOLATIONS OF MSRB RULE G-14 (TRADING REPORTING) AND \$2500 FOR VIOLATIONS OF MSRB RULE G-8 (BOOKS AND RECORDS).
<b>Resolution:</b>	Acceptance, Waiver & Consent(AWC)
<b>Resolution Date:</b>	08/14/2012
<b>Sanctions Ordered:</b>	Censure Monetary/Fine \$15,000.00
<b>Other Sanctions Ordered:</b>	FINE - \$15000
<b>Sanction Details:</b>	WITHOUT ADMITTING OR DENYING FINRA'S FINDINGS, WE AGREED TO A CENSURE AND TOTAL FINE OF \$15000 CONSISTING OF \$12500 FOR VIOLATIONS OF MSRB RULE G-14 (TRADING REPORTING) AND \$2500 FOR VIOLATIONS OF MSRB RULE G-8 (BOOKS AND RECORDS).
<b>Firm Statement</b>	WITHOUT ADMITTING OR DENYING FINRA'S FINDINGS, WE AGREED TO A CENSURE AND TOTAL FINE OF \$15000 CONSISTING OF \$12500 FOR VIOLATIONS OF MSRB RULE G-14 (TRADING REPORTING) AND \$2500 FOR VIOLATIONS OF MSRB RULE G-8 (BOOKS AND RECORDS).

#### Disclosure 8 of 16

<b>Reporting Source:</b>	Regulator
<b>Current Status:</b>	Final
<b>Allegations:</b>	NASD RULE 3360 - TD SECURITIES (USA) LLC SUBMITTED SHORT INTEREST POSITION REPORTS TO NASD/FINRA THAT INCLUDED SHORT INTEREST POSITIONS FOR CERTAIN SECURITIES TOTALING MORE THAN 26,000,000 SHARES, WHICH THE FIRM SHOULD NOT HAVE REPORTED BECAUSE SUCH SHORT INTEREST POSITIONS WERE REPORTED BY THE FIRM'S CLEARING ORGANIZATIONS ON THE FIRM'S BEHALF.
<b>Initiated By:</b>	FINRA
<b>Date Initiated:</b>	12/02/2011
<b>Docket/Case Number:</b>	<a href="#">2008012091501</a>
<b>Principal Product Type:</b>	No Product

**Other Product Type(s):****Principal Sanction(s)/Relief Sought:****Other Sanction(s)/Relief Sought:****Resolution:** Acceptance, Waiver & Consent(AWC)**Resolution Date:** 12/02/2011**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 \$10,000.00**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 \$10,000. FINE PAID IN FULL DECEMBER 14, 2011.**Reporting Source:** Firm**Current Status:** Final**Allegations:** NASD RULE 3360 - TD SECURITIES (USA) LLC SUBMITTED SHORT INTEREST POSITION REPORTS TO NASD/FINRA THAT INCLUDED SHORT INTEREST POSITIONS FOR CERTAIN SECURITIES TOTALING MORE THAN 26,000,000 SHARES, WHICH THE FIRM SHOULD NOT HAVE REPORTED BECAUSE SUCH SHORT INTEREST POSITIONS WERE REPORTED BY THE FIRM'S CLEARING ORGANIZATIONS ON THE FIRM'S BEHALF.**Initiated By:** FINANCIAL INDUSTRY REGULATORY AUTHORITY (FINRA)**Date Initiated:** 12/02/2011**Docket/Case Number:** [2008012091501](#)**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:** 12/02/2011

**Sanctions Ordered:** Censure  
Monetary/Fine \$10,000.00

**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 \$10,000.

#### Disclosure 9 of 16

**Reporting Source:** Regulator

**Current Status:** Final

**Allegations:** SEC RULE 203(B)(1) OF REGULATION SHO - TD SECURITIES (USA) LLC ACCEPTED SHORT SALE ORDERS IN AN EQUITY SECURITY FROM ANOTHER PERSON, OR EFFECTED SHORT SALES IN AN EQUITY SECURITY FOR ITS OWN ACCOUNT, WITHOUT BORROWING THE SECURITY, OR ENTERED INTO A BONA FIDE ARRANGEMENT TO BORROW THE SECURITY; OR HAVING REASONABLE GROUNDS TO BELIEVE THAT THE SECURITY COULD BE BORROWED SO THAT IT COULD BE DELIVERED ON THE DATE DELIVERY IS DUE; AND DOCUMENTING COMPLIANCE WITH SEC RULE 203(B)(1) OF REGULATION SHO.

**Initiated By:** FINRA

**Date Initiated:** 04/23/2010

**Docket/Case Number:** [2007011222801](#)

**Principal Product Type:** Equity Listed (Common & Preferred Stock)

**Other Product Type(s):**

**Principal Sanction(s)/Relief Sought:**

**Other Sanction(s)/Relief Sought:**

**Resolution:** Acceptance, Waiver & Consent(AWC)



**Resolution Date:** 04/23/2010

**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 \$15,000.00

**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 \$15,000.

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**Reporting Source:** Firm

**Current Status:** Final

**Allegations:** SEC RULE 203(B)(1) OF REGULATION SHO - TD SECURITIES (USA) LLC ACCEPTED SHORT SALE ORDERS IN AN EQUITY SECURITY FROM ANOTHER PERSON, OR EFFECTED SHORT SALES IN AN EQUITY SECURITY FOR ITS OWN ACCOUNT, WITHOUT BORROWING THE SECURITY, OR ENTERED INTO A BONA FIDE ARRANGEMENT TO BORROW THE SECURITY; OR HAVING REASONABLE GROUNDS TO BELIEVE THAT THE SECURITY COULD BE BORROWED SO THAT IT COULD BE DELIVERED ON THE DATE DELIVER IS DUE; AND DOCUMENTING COMPLIANCE WITH SEC RULE 203(B)(1) OF REGULATION SHO.

**Initiated By:** FINRA

**Date Initiated:** 04/23/2010

**Docket/Case Number:** [2007011222801](#)

**Principal Product Type:** Equity Listed (Common & Preferred Stock)

**Other Product Type(s):**

**Principal Sanction(s)/Relief Sought:**

**Other Sanction(s)/Relief Sought:**

**Resolution:** Acceptance, Waiver & Consent(AWC)



<b>Resolution Date:</b>	04/23/2010
<b>Sanctions Ordered:</b>	Censure Monetary/Fine \$15,000.00
<b>Other Sanctions Ordered:</b>	
<b>Sanction Details:</b>	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 \$15,000
<b>Firm Statement</b>	SEC RULE 203(B)(1) OF REGULATION SHO - TD SECURITIES (USA) LLC ACCEPTED SHORT SALE ORDERS IN AN EQUITY SECURITY FROM ANOTHER PERSON, OR EFFECTED SHORT SALES IN AN EQUITY SECURITY FOR ITS OWN ACCOUNT, WITHOUT BORROWING THE SECURITY, OR ENTERED INTO A BONA FIDE ARRANGEMENT TO BORROW THE SECURITY; OR HAVING REASONABLE GROUNDS TO BELIEVE THAT THE SECURITY COULD BE BORROWED SO THAT IT COULD BE DELIVERED ON THE DATE DELIVER IS DUE; AND DOCUMENTING COMPLIANCE WITH SEC RULE 203(B)(1) OF REGULATION SHO.

#### Disclosure 10 of 16

<b>Reporting Source:</b>	Regulator
<b>Current Status:</b>	Final
<b>Allegations:</b>	SEC RULE 17A-3, NASD RULES 2110, 3110, 6230(A), 6230(C)(8) -TD SECURITIES (USA) LLC FAILED TO REPORT TO THE TRADE REPORTING AND COMPLIANCE ENGINE (TRACE) TRANSACTIONS IN TRACE-ELIGIBLE SECURITIES WITHIN 15 MINUTES OF THE TIME OF EXECUTION. THIS CONDUCT CONSTITUTES SEPARATE AND DISTINCT VIOLATIONS OF NASD RULE 6230(A) AND A PATTERN OR PRACTICE OF LATE REPORTING WITHOUT EXCEPTIONAL CIRCUMSTANCES. THE FIRM FAILED TO REPORT TO TRACE THE CORRECT TIME OF TRADE EXECUTION FOR TRANSACTIONS IN TRACE-ELIGIBLE SECURITIES. THE FIRM FAILED TO SHOW THE CORRECT TIME OF EXECUTION ON BROKERAGE ORDER MEMORANDA.
<b>Initiated By:</b>	FINRA
<b>Date Initiated:</b>	09/16/2009
<b>Docket/Case Number:</b>	<a href="#">2008012762701</a>
<b>Principal Product Type:</b>	Debt - Corporate
<b>Other Product Type(s):</b>	



**Principal Sanction(s)/Relief Sought:**

**Other Sanction(s)/Relief Sought:**

**Resolution:** Acceptance, Waiver & Consent(AWC)

**Resolution Date:** 09/16/2009

**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 \$17,500.00

**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 \$17,500.

**Reporting Source:** Firm

**Current Status:** Final

**Allegations:** SEC RULE 17A-3, NASD RULES 2110, 3110, 6230(A), 6230(C)(8) -TD SECURITIES (USA) LLC FAILED TO REPORT TO THE TRADE REPORTING AND COMPLIANCE ENGINE (TRACE) TRANSACTIONS IN TRACE-ELIGIBLE SECURITIES WITHIN 15 MINUTES OF THE TIME OF EXECUTION. THIS CONDUCT CONSTITUTES SEPARATE AND DISTINCT VIOLATIONS OF NASD RULE 6230(A) AND A PATTERN OR PRACTICE OF LATE REPORTING WITHOUT EXCEPTIONAL CIRCUMSTANCES. THE FIRM FAILED TO REPORT TO TRACE THE CORRECT TIME OF TRADE EXECUTION FOR TRANSACTIONS IN TRACE-ELIGIBLE SECURITIES. THE FIRM FAILED TO SHOW THE CORRECT TIME OF EXECUTION ON BROKERAGE ORDER MEMORANDA.

**Initiated By:** FINRA

**Date Initiated:** 09/16/2009

**Docket/Case Number:** [2008012762701](#)

**Principal Product Type:** Debt - Corporate

**Other Product Type(s):****Principal Sanction(s)/Relief Sought:** Censure**Other Sanction(s)/Relief Sought:** FINE**Resolution:** Acceptance, Waiver & Consent(AWC)**Resolution Date:** 09/16/2009**Sanctions Ordered:** Censure  
Monetary/Fine \$17,500.00**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 \$17,500.**Disclosure 11 of 16****Reporting Source:** Regulator**Current Status:** Final**Allegations:** NASD RULES 2110, 6230(A), 6230(C)(8), 6230(E) - TD SECURITIES (USA) LLC FAILED TO REPORT TO THE TRADE REPORTING AND COMPLIANCE ENGINE (TRACE) TRANSACTIONS IN TRACE-ELIGIBLE SECURITIES WITHIN 15 MINUTES OF THE TIME OF EXECUTION. THE FIRM REPORTED TO TRACE TRANSACTIONS IN TRACE-ELIGIBLE SECURITIES IT WAS NOT REQUIRED TO REPORT AND FAILED TO REPORT TO TRACE THE CORRECT TIME OF TRADE EXECUTION FOR TRANSACTIONS IN TRACE-ELIGIBLE SECURITIES.**Initiated By:** FINRA**Date Initiated:** 09/12/2008**Docket/Case Number:** 2006006054101**Principal Product Type:** Other**Other Product Type(s):** TRACE-ELIGIBLE SECURITIES**Principal Sanction(s)/Relief Sought:****Other Sanction(s)/Relief Sought:****Resolution:** Acceptance, Waiver & Consent(AWC)





**Resolution Date:** 09/12/2008

**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:** Monetary/Fine \$5,000.00

**Other Sanctions Ordered:**

**Sanction Details:** WITHOUT ADMITTING OR DENYING THE FINDINGS, THE FIRM CONSENTED TO THE DESCRIBED SANCTION AND TO THE ENTRY OF FINDINGS; THEREFORE, THE FIRM IS FINED \$5,000.

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**Reporting Source:** Firm

**Current Status:** Final

**Allegations:** NASD RULES 2110, 6230(A), 6230(C)(8) - TD SECURITIES (USA) LLC FAILED TO REPORT TO THE TRADE REPORTING AND COMPLIANCE ENGINE (TRACE) TRANSACTIONS IN TRACE-ELIGIBLE SECURITIES WITHIN 15 MINUTES OF THE TIME OF EXECUTION. THE FIRM REPORTED TO TRACE TRANSACTIONS IN TRACE-ELIGIBLE SECURITIES IT WAS NOT REQUIRED TO REPORT AND FAILED TO REPORT TO TRACE THE CORRECT TIME OF TRADE EXECUTION FOR TRANSACTIONS IN TRACE-ELIGIBLE SECURITIES.

**Initiated By:** FINRA

**Date Initiated:** 09/12/2008

**Docket/Case Number:** 2006006054101

**Principal Product Type:** Other

**Other Product Type(s):** TRACE-ELIGIBLE SECURITIES

**Principal Sanction(s)/Relief Sought:**

**Other Sanction(s)/Relief Sought:**

**Resolution:** Acceptance, Waiver & Consent(AWC)

**Resolution Date:** 09/12/2008

**Sanctions Ordered:** Monetary/Fine \$5,000.00

**Other Sanctions Ordered:**

**Sanction Details:** WITHOUT ADMITTING OR DENEYING THE FINDINGS, THE FIRM CONSENTED TO THE DESCRIBED SANCTION AND TO THE ENTRY OF FINDINGS; THEREFORE, THE FIRM IS FINED \$5000.

**Disclosure 12 of 16**

**Reporting Source:** Regulator

**Current Status:** Final

**Allegations:** NASD CONDUCT RULE 2110, NASD MARKETPLACE RULE 6955(A)-RESPONDENT FIRM TRANSMITTED OATS REPORTS THAT CONTAINED INACCURATE, INCOMPLETE, OR IMPROPERLY FORMATTED DATA.

**Initiated By:** NASD

**Date Initiated:** 07/06/2005

**Docket/Case Number:** [CLG050087](#)

**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:** 07/06/2005

**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 \$11,000.00

**Other Sanctions Ordered:**

**Sanction Details:** WITHOUT ADMITTING OR DENYING THE ALLEGATIONS, RESPONDENT FIRM CONSENTED TO THE DESCRIBED SANCTIONS AND TO THE ENTRY OF FINDINGS; THEREFORE, FIRM IS CENSURED AND FINED \$11,000.



<b>Reporting Source:</b>	Firm
<b>Current Status:</b>	Final
<b>Allegations:</b>	TD SECURITIES TRANSMITTED TO OATS 823 REPORTS THAT CONTAINED INACCURATE, INCOMPLETE OR IMPROPERLY FORMATED DATA. SPECIFICALLY THE REPORTS CONTAINED INACCURATE TIMESTAMPS.
<b>Initiated By:</b>	NATIONAL ASSOCIATION OF SECURITIES DEALERS
<b>Date Initiated:</b>	10/01/2003
<b>Docket/Case Number:</b>	<a href="#">CLG050087</a>
<b>Principal Product Type:</b>	Other
<b>Other Product Type(s):</b>	OATS
<b>Principal Sanction(s)/Relief Sought:</b>	Censure
<b>Other Sanction(s)/Relief Sought:</b>	FINE \$11,000.00
<b>Resolution:</b>	Acceptance, Waiver & Consent(AWC)
<b>Resolution Date:</b>	07/06/2005
<b>Sanctions Ordered:</b>	Censure Monetary/Fine \$11,000.00
<b>Other Sanctions Ordered:</b>	TD SECURITIES RECEIVED A CENSURE AND FINE OF \$11,000.00
<b>Sanction Details:</b>	TD SECURITIES WAS FINED AND CENSURED IN THE AMOUNT OF \$11,000.00 - PAID
<b>Firm Statement</b>	AWC WAS ACCEPTED

#### Disclosure 13 of 16

<b>Reporting Source:</b>	Regulator
<b>Current Status:</b>	Final
<b>Allegations:</b>	NASD CONDUCT RULE 2110 - RESPONDENT MEMBER FAILED TO TIMELY REPORT TO OATS 766 REPORTABLE ORDER EVENTS ("ROES").
<b>Initiated By:</b>	NASD
<b>Date Initiated:</b>	10/14/2003
<b>Docket/Case Number:</b>	CMS030241



**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:** 10/14/2003

**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:** Monetary/Fine \$3,000.00

**Other Sanctions Ordered:**

**Sanction Details:** WITHOUT ADMITTING OR DENYING THE ALLEGATIONS, THE RESPONDENT MEMBER CONSENTED TO THE FINDING OF THE ALLEGATIONS AND TO THE FOLLOWING SANCTIONS: FINED \$3,000.00.

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**Reporting Source:** Firm

**Current Status:** Final

**Allegations:** NASD CONDUCT RULE 2110-RESPONDENT MEMBER FAILED TO TIMELY REPORT TO OATS 766 REPORTABLE ORDER EVENTS ("ROES")

**Initiated By:** NASD

**Date Initiated:** 10/14/2003

**Docket/Case Number:** CMS030241

**Principal Product Type:** No Product

**Other Product Type(s):** NO PRODUCT

**Principal Sanction(s)/Relief Sought:**

**Other Sanction(s)/Relief Sought:**



**Resolution:** Acceptance, Waiver & Consent(AWC)

**Resolution Date:** 10/14/2003

**Sanctions Ordered:** Monetary/Fine \$3,000.00

**Other Sanctions Ordered:**

**Sanction Details:** WITHOUT ADMITTING OR DENYING THE ALLEGATIONS THE FIRM CONSENTED TO THE FINDING OF THE ALLEGATIONS AND TO THE FOLLOWING SANCTIONS: FINE OF \$3,000.00

#### Disclosure 14 of 16

**Reporting Source:** Regulator

**Current Status:** Final

**Allegations:** NASD CONDUCT RULE 2110, AND NASD MARKETPLACE RULES 6240(A)(3) AND 6240(B)(3) - RESPONDENT MEMBER ("FIRM") FAILED TO REPORT TO FIXED INCOME PRICING SYSTEM ("FIPS") TRANSACTIONS IN FIPS SECURITIES WITHIN FIVE MINUTES AFTER EXECUTION. IN ADDITION, THE FIRM INCORRECTLY REPORTED TO FIPS TRANSACTIONS IN FIPS SECURITIES AND IN HIGH YIELD SECURITIES THAT THE FIRM SHOULD NOT HAVE REPORTED TO FIPS UNDER THE FIPS RULES.

**Initiated By:** NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.

**Date Initiated:** 06/26/2003

**Docket/Case Number:** CMS030145

**Principal Product Type:** Other

**Other Product Type(s):** UNKNOWN TYPE OF SECURITIES

**Principal Sanction(s)/Relief Sought:**

**Other Sanction(s)/Relief Sought:**

**Resolution:** Acceptance, Waiver & Consent(AWC)

**Resolution Date:** 06/26/2003

**Sanctions Ordered:** Censure  
Monetary/Fine \$10,000.00

**Other Sanctions Ordered:**

**Sanction Details:** WITHOUT ADMITTING OR DENYING THE ALLEGATIONS, RESPONDENT MEMBER CONSENTED TO THE DESCRIBED SANCTIONS AND TO THE



ENTRY OF FINDINGS; THEREFORE, THE FIRM IS CENSURED AND FINED \$10,000.

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**Reporting Source:** Firm

**Current Status:** Final

**Allegations:** VIOLATION OF MARKET PLACE RULE 6240 AND CONDUCT RULE 2110

**Initiated By:** NASD REGULATION INC.

**Date Initiated:** 04/01/2002

**Docket/Case Number:** MRD200236697

**Principal Product Type:** Other

**Other Product Type(s):** CORPORATE BONDS

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

**Other Sanction(s)/Relief Sought:**

**Resolution:** Acceptance, Waiver & Consent(AWC)

**Resolution Date:** 05/12/2003

**Sanctions Ordered:** Censure  
Monetary/Fine \$10,000.00

**Other Sanctions Ordered:**

**Sanction Details:** TD SECURITIES (USA) INC. ON MAY 12, 2003 EXECUTED AN AWC ACCEPTING AND CONSENTING WITHOUT ADMITTING OR DENYING THE ALLEGED VIOLATION TO THE FINDINGS OF NASD REGULATION INC. DURING THE PERIOD APRIL 1, 2002 THROUGH JUNE 28, 2002

**Firm Statement** TD SECURITIES (USA) INC. ON MAY 12, 2003 EXECUTED AN AWC ACCEPTING AND CONSENTING WITHOUT ADMITTING OR DENYING THE ALLEGED VIOLATION TO THE FINDINGS OF NASD REGULATION INC. DURING THE PERIOD APRIL 1, 2002 THROUGH JUNE 28, 2002

#### Disclosure 15 of 16

**Reporting Source:** Regulator

**Current Status:** Final

**Allegations:** 03/14/01GS: NASD RULES 2110, 6240(A)(2) AND 6240(A)(3)- RESPONDENT



MEMBER FAILED TO REPORT TO THE FIXED INCOME PRICING SYSTEM (FIPS) TRANSACTIONS IN FIPS SECURITIES WITHIN FIVE MINUTES AFTER EXECUTION AND FAILED TO DESIGNATE SUCH TRANSACTIONS AS LATE TO FIPS; AND, INCORRECTLY REPORTED TO FIPS TRANSACTIONS IN FIPS SECURITIES.

**Initiated By:** NATIONAL ASSOCIATION OF SECURITIES DEALERS  
**Date Initiated:** 03/08/2001  
**Docket/Case Number:** CMS010022  
**Principal Product Type:** Other  
**Other Product Type(s):** BONDS  
**Principal Sanction(s)/Relief Sought:**  
**Other Sanction(s)/Relief Sought:**  
**Resolution:** Acceptance, Waiver & Consent(AWC)  
**Resolution Date:** 03/08/2001  
**Sanctions Ordered:** Monetary/Fine \$5,000.00  
**Other Sanctions Ordered:**  
**Sanction Details:** NONE

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**Reporting Source:** Firm  
**Current Status:** Final  
**Allegations:** VIOLATIONS OF MARKETPLACE RULE 6240 AND CONDUCT RULE 2110  
**Initiated By:** NASD REGULATION, INC.  
**Date Initiated:** 07/06/2000  
**Docket/Case Number:** CMS010022  
**Principal Product Type:** Other  
**Other Product Type(s):** BONDS  
**Principal Sanction(s)/Relief Sought:** Civil and Administrative Penalt(ies) /Fine(s)  
**Other Sanction(s)/Relief Sought:**



<b>Resolution:</b>	Acceptance, Waiver & Consent(AWC)
<b>Resolution Date:</b>	03/08/2001
<b>Sanctions Ordered:</b>	Monetary/Fine \$5,000.00
<b>Other Sanctions Ordered:</b>	NONE
<b>Sanction Details:</b>	FIRM WAS FINED \$5000.00
<b>Firm Statement</b>	TD SECURITIES (USA) INC. ON JULY 13, 2000 EXECUTED AWC ACCEPTING AND CONSENTING WITHOUT ADMITTING OR DENYING THE ALLEGED VIOLATIONS TO THE FINDINGS OF NASD REGULATION INC. DURING THE PERIOD JANUARY 7, 1999 THROUGH APRIL 16, 1999.

#### Disclosure 16 of 16

<b>Reporting Source:</b>	Regulator
<b>Current Status:</b>	Final
<b>Allegations:</b>	RESPONDENT MEMBER: EXECUTED SHORT SALE TRANSACTIONS IN A NASDAQ NATIONAL MARKET SECURITY AT OR BELOW THE INSIDE BID WHEN THE CURRENT INSIDE BID WAS BELOW THE PRECEDING INSIDE BID IN THE SECURITY; EXECUTED SHORT SALE ORDERS AND FAILED TO CREATE AND MAINTAIN A WRITTEN RECORD OF THE AFFIRMATIVE DETERMINATION MADE FOR SUCH ORDERS; EXECUTED SHORT SALE TRANSACTIONS AND FAILED TO REPORT EACH OF THESE TRANSACTIONS TO ACT WITH A SHORT SALE INDICATOR; EXECUTED SHORT SALE ORDERS AND FAILED TO PROPERLY MARK THE ORDER TICKETS AS SHORT FOR THOSE ORDERS; FAILED TO ESTABLISH, MAINTAIN AND ENFORCE ADEQUATE WRITTEN SUPERVISORY PROCEDURES REASONABLY DESIGNED TO ACHIEVE COMPLIANCE IN THE SHORT SALE AREA. (NASD RULES 2110, 3010, 3110, 3350, 3370, 6130)
<b>Initiated By:</b>	NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.
<b>Date Initiated:</b>	09/28/1999
<b>Docket/Case Number:</b>	CMS990122
<b>Principal Product Type:</b>	Other
<b>Other Product Type(s):</b>	
<b>Principal Sanction(s)/Relief Sought:</b>	Civil and Administrative Penalt(ies) /Fine(s)
<b>Other Sanction(s)/Relief Sought:</b>	





**Resolution:** Acceptance, Waiver & Consent(AWC)

**Resolution Date:** 09/28/1999

**Sanctions Ordered:** Censure  
Monetary/Fine \$15,000.00

**Other Sanctions Ordered:**

**Sanction Details:** \$15,000.00 FINE; CENSURE

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**Reporting Source:** Firm

**Current Status:** Final

**Allegations:** VIOLATIONS OF CONDUCT RULES 3350, 3370, 3110, 6130, 2110, 3010

**Initiated By:** NASD REGULATION INC.

**Date Initiated:** 12/23/1998

**Docket/Case Number:** CMS990122 AWC

**Principal Product Type:** Equity - OTC

**Other Product Type(s):**

**Principal Sanction(s)/Relief Sought:** Censure

**Other Sanction(s)/Relief Sought:** MONETARY FINE

**Resolution:** Acceptance, Waiver & Consent(AWC)

**Resolution Date:** 09/29/1999

**Sanctions Ordered:** Censure  
Monetary/Fine \$15,000.00

**Other Sanctions Ordered:**

**Sanction Details:** A CENSURE AND A \$15,000 FINE COMPOSED OF \$1,000 FOR VIOLATIONS OF CONDUCT RULE 3350, \$3,000 FINE FOR VIOLATIONS OF CONDUCT RULE 3370, \$1,000 FINE FOR VIOLATIONS OF CONDUCT RULE 3110, \$5,000 FINE FOR VIOLATIONS OF MARKETPLACE RULE 6130, AND \$5,000 FINE FOR A VIOLATION OF CONDUCT RULE 2110 AND 3010. THE FINE WILL BE PAID UPON NOTICE BY CRD/PUBLIC DISCLOSURE DEPT.

**Firm Statement** TD SECURITIES (USA) INC. EXECUTED AWC ON 01/08/99 ACCEPTING AND CONSENTING, WITHOUT ADMITTING OR DENYING THE ALLEGED VIOLATIONS, TO THE FINDINGS BY NASD REGULATION INC. ON 9/27/1999,



NASD REGULATION INC. ACCEPTED THE AWC. WE ARE CURRENTLY  
AWAITING NOTIFICATION FROM CRD/PUBLIC DISCLOSURE DEPT.  
REGARDING THE PAYMENT OF THE \$15,000 FINE.



## 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.

	<b>Pending</b>	<b>Final</b>	<b>On Appeal</b>
Regulatory Event	0	14	0
Civil Event	0	1	0



## Disclosure Event Details

### Regulatory - Final

#### Disclosure 1 of 14

<b>Reporting Source:</b>	Firm
<b>Affiliate:</b>	TD WATERHOUSE CANADA INC. (TDWC)
<b>Current Status:</b>	Final
<b>Allegations:</b>	TDWC PERMITTED CLIENTS TO TRADE IN ISSUERS IN VIOLATION OF A CEASE-TRADE ORDER IMPOSED BY BCSC
<b>Initiated By:</b>	BRITISH COLUMBIA SECURITIES COMMISSION (BCSC)
<b>Date Initiated:</b>	05/07/2010
<b>Docket/Case Number:</b>	
<b>Principal Product Type:</b>	Equity - OTC
<b>Other Product Type(s):</b>	
<b>Principal Sanction(s)/Relief Sought:</b>	Civil and Administrative Penalt(ies) /Fine(s)
<b>Other Sanction(s)/Relief Sought:</b>	
<b>Resolution:</b>	Decision & Order of Offer of Settlement
<b>Resolution Date:</b>	05/27/2011
<b>Sanctions Ordered:</b>	Monetary/Fine \$30,000.00
<b>Other Sanctions Ordered:</b>	IN A SETTLEMENT AGREEMENT A \$30,000.00 FINE WAS PAID BY TDWC
<b>Sanction Details:</b>	TDWC ENTEREDED INTO A SETTLEMENT AGREEMENT WITH THE BCSC WHICH ACKNOWLEDGED THAT TDWC HAD PERMITTED CLIENTS TO TRADE IN ISSUERS IN VIOLATION OF A CEASE-TRADE ORDER (CTO) IMPOSED BY THE BCSC.
<b>Firm Statement</b>	A \$30,000.00 FINE WAS PAID BY TDWC, IN ADDITION TDWC HAS UNDERTAKEN TO ENSURE THAT NO CLIENT WHO PURCHASED A SECURITY IN BREACH OF CTO WILL SUFFER A LOSS.

#### Disclosure 2 of 14

<b>Reporting Source:</b>	Firm
<b>Affiliate:</b>	THE TORONTO DOMINION BANK, LONDON BRANCH



<b>Current Status:</b>	Final
<b>Allegations:</b>	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 RESPONSIBLY 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
<b>Initiated By:</b>	THE FINANCIAL SERVICES AUTHORITY (FSA)
<b>Date Initiated:</b>	07/04/2008
<b>Docket/Case Number:</b>	
<b>Principal Product Type:</b>	Other
<b>Other Product Type(s):</b>	CREDIT DEFAULT SWAP INDEX AND TRANCHE PRODUCTS
<b>Principal Sanction(s)/Relief Sought:</b>	Other
<b>Other Sanction(s)/Relief Sought:</b>	MONETARY FINE
<b>Resolution:</b>	Decision & Order of Offer of Settlement
<b>Resolution Date:</b>	12/15/2009
<b>Sanctions Ordered:</b>	Monetary/Fine \$7,000,000.00
<b>Other Sanctions Ordered:</b>	THE 7,000,000.00 MILLION WAS IN POUND STERLING
<b>Sanction Details:</b>	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 RESPONSIBLY 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
<b>Firm Statement</b>	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 SKILL, CARE AND DILIGENCE AND PRINCIPLE 3 BY FAILING TO TAKE REASONABLE CARE TO ORGANIZE AND CONTROL ITS AFFAIRS RESPONSIBLY 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. 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 3 of 14

<b>Reporting Source:</b>	Firm
<b>Affiliate:</b>	TD WATERHOUSE PRIVATE INVESTMENT COUNSEL INC.
<b>Current Status:</b>	Final
<b>Allegations:</b>	AT THE AUTORITE DES MARCHES FINANCIERS'S (AMF) REQUEST, THE BUREAU DE DECISION ET DE REVISION EN VALEURS MOBILIERES (BDRVM) ISSUED A DECISION ON APRIL 4, 2008 IMPOSING AN ADMINISTRATIVE PENALTY OF \$1500 ON TD WATERHOUSE PRIVATE INVESTMENT COUNSEL INC. FOR FAILING TO RETURN INFORMATION AND DOCUMENTS REQUESTED BY THE AMF WITHIN THE PRESCRIBED TIME PERIOD (MORE THAN 3 MONTHS), NAMELY, A DULY COMPLETED RISK EVALUATION QUESTIONNAIRE, THEREBY VIOLATING SECTION 237 ON THE SECURITIES ACT (THE "ACT")
<b>Initiated By:</b>	AUTORITE DES MARCHES FINANCIERS'S (AMF)
<b>Date Initiated:</b>	04/04/2008
<b>Docket/Case Number:</b>	
<b>Principal Product Type:</b>	No Product
<b>Other Product Type(s):</b>	
<b>Principal Sanction(s)/Relief Sought:</b>	Civil and Administrative Penalt(ies) /Fine(s)
<b>Other Sanction(s)/Relief Sought:</b>	
<b>Resolution:</b>	Settled
<b>Resolution Date:</b>	04/04/2008
<b>Sanctions Ordered:</b>	Monetary/Fine \$1,500.00



## Other Sanctions Ordered:

### Sanction Details:

AT THE AUTORITE DES MARCHES FINANCIERS'S (AMF) REQUEST, THE BUREAU DE DECISION ET DE REVISION EN VALEURS MOBILIERES (BDRVM) ISSUED A DECISION ON APRIL 4, 2008 IMPOSING AN ADMINISTRATIVE PENALTY OF \$1500 ON TD WATERHOUSE PRIVATE INVESTMENT COUNSEL INC. FOR FAILING TO RETURN INFORMATION AND DOCUMENTS REQUESTED BY THE AMF WITHIN THE PRESCRIBED TIME PERIOD (MORE THAN 3 MONTHS), NAMELY, A DULY COMPLETED RISK EVALUATION QUESTIONNAIRE, THEREBY VIOLATING SECTION 237 ON THE SECURITIES ACT (THE "ACT")

### Firm Statement

AT THE AUTORITE DES MARCHES FINANCIERS'S (AMF) REQUEST, THE BUREAU DE DECISION ET DE REVISION EN VALEURS MOBILIERES (BDRVM) ISSUED A DECISION ON APRIL 4, 2008 IMPOSING AN ADMINISTRATIVE PENALTY OF \$1500 ON TD WATERHOUSE PRIVATE INVESTMENT COUNSEL INC. FOR FAILING TO RETURN INFORMATION AND DOCUMENTS REQUESTED BY THE AMF WITHIN THE PRESCRIBED TIME PERIOD (MORE THAN 3 MONTHS), NAMELY, A DULY COMPLETED RISK EVALUATION QUESTIONNAIRE, THEREBY VIOLATING SECTION 237 ON THE SECURITIES ACT (THE "ACT")

## Disclosure 4 of 14

### Reporting Source:

Firm

### Affiliate:

TD WATERHOUSE CANADA INC.

### Current Status:

Final

### Allegations:

ON JULY 31, 2008 TD WATERHOUSE CANADA INC., PRIVATE INVESTMENT ADVICE DIVISION ("TDW") WAS FINED \$2,000,000 PLUS \$50,000 TOWARDS INVESTIGATIVE COSTS BY THE INVESTMENT INDUSTRY REGULATORY ORGANIZATION OF CANADA ("IIROC") FOR FACILITATING PURCHASES OF CERTAIN HEDGE FUNDS IN CLIENT ACCOUNTS WITHOUT ENSURING THAT CLIENTS WERE ACCREDITED INVESTORS PURSUANT TO THE RELEVANT PROSPECTUS EXEMPTION, AND FAILING TO ESTABLISH AND MAINTAIN ALTERNATIVE INVESTMENT REVIEW OR APPROVAL PROCEDURES AND FAILING TO ESTABLISH AND MAINTAIN SUFFICIENT TRAINING AND GUIDANCE TO ITS APPROVED PERSONS.

TDW HAD VOLUNTARILY COMPENSATED IMPACTED CLIENTS. COMPLETE DETAILS OF THE MATTER, INCLUDING THE SETTLEMENT AGREEMENT, MAY BE FOUND ON THE IIROC'S WEBSITE: [HTTP://WWW.IIROC.CA/ENGLISH/PAGES/HOME.ASPX](http://www.iiroc.ca/english/pages/home.aspx)



<b>Initiated By:</b>	INVESTMENT INDUSTRY REGULATORY ORGANIZATION OF CANADA (IIROC)
<b>Date Initiated:</b>	04/01/2006
<b>Docket/Case Number:</b>	08-0042
<b>Principal Product Type:</b>	Mutual Fund(s)
<b>Other Product Type(s):</b>	
<b>Principal Sanction(s)/Relief Sought:</b>	Other
<b>Other Sanction(s)/Relief Sought:</b>	FINE \$2,000,000 PLUS \$50,000 INVESTIGATIVE COSTS.
<b>Resolution:</b>	Settled
<b>Resolution Date:</b>	07/31/2008
<b>Sanctions Ordered:</b>	Monetary/Fine \$2,000,000.00
<b>Other Sanctions Ordered:</b>	50000 ADDITIONAL TOWARDS INVESTIGATIVE COSTS BY THE INVESTMENT INDUSTRY REGULATORY ORGANIZATION OF CANADA ("IIROC")
<b>Sanction Details:</b>	FINE \$2,000,000 PLUS \$50,000 INVESTIGATIVE COSTS. TDW HAD VOLUNTARILY COMPENSATED IMPACTED CLIENTS. COMPLETE DETAILS OF THE MATTER, INCLUDING THE SETTLEMENT AGREEMENT, MAY BE FOUND ON THE IIROC'S WEBSITE: <a href="http://www.iiroc.ca/english/pages/home.aspx">HTTP://WWW.IIROC.CA/ENGLISH/PAGES/HOME.ASPX</a>
<b>Firm Statement</b>	<p>ON JULY 31, 2008 TD WATERHOUSE CANADA INC., PRIVATE INVESTMENT ADVICE DIVISION ("TDW") WAS FINED \$2,000,000 PLUS \$50,000 TOWARDS INVESTIGATIVE COSTS BY THE INVESTMENT INDUSTRY REGULATORY ORGANIZATION OF CANADA ("IIROC") FOR FACILITATING PURCHASES OF CERTAIN HEDGE FUNDS IN CLIENT ACCOUNTS WITHOUT ENSURING THAT CLIENTS WERE ACCREDITED INVESTORS PURSUANT TO THE RELEVANT PROSPECTUS EXEMPTION, AND FAILING TO ESTABLISH AND MAINTAIN ALTERNATIVE INVESTMENT REVIEW OR APPROVAL PROCEDURES AND FAILING TO ESTABLISH AND MAINTAIN SUFFICIENT TRAINING AND GUIDANCE TO ITS APPROVED PERSONS.</p> <p>TDW HAS VOLUNTARILY COMPENSATED IMPACTED CLIENTS. COMPLETE DETAILS OF THE MATTER, INCLUDING THE SETTLEMENT AGREEMENT, MAY BE FOUND ON THE IIROC'S WEBSITE: <a href="http://www.iiroc.ca/english/pages/home.aspx">HTTP://WWW.IIROC.CA/ENGLISH/PAGES/HOME.ASPX</a></p>





**Reporting Source:** Firm

**Affiliate:** TD WATERHOUSE CANADA INC.

**Current Status:** Final

**Allegations:** TDWC WAS FINED \$25,000 PLUS \$8,500 IN COSTS FOR, IN THE PERIOD JANUARY TO SEPTEMBER 2006 FAILING 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 ASSOCIATION POLICY 9. REFERENCE NUMBER 08-0034 ON IIROC  
SEE [HTTP://DOCS.IIROC.CA/DISPLAYDOCUMENT.ASPX?DOCUMENTID=94D9DEBEDD8B42A29A8598162AE11470&LANGUAGE=EN](http://DOCS.IIROC.CA/DISPLAYDOCUMENT.ASPX?DOCUMENTID=94D9DEBEDD8B42A29A8598162AE11470&LANGUAGE=EN) FOR ADDITIONAL INFORMATION

**Initiated By:** INVESTMENT INDUSTRY REGULATORY ORGANIZATION OF CANADA (IIROC)

**Date Initiated:** 04/06/2006

**Docket/Case Number:**

**Principal Product Type:** Equity - OTC

**Other Product Type(s):**

**Principal Sanction(s)/Relief Sought:** Other

**Other Sanction(s)/Relief Sought:** MONETARY FINE

**Resolution:** Settled

**Resolution Date:** 06/25/2008

**Sanctions Ordered:** Monetary/Fine \$33,500.00

**Other Sanctions Ordered:**

**Sanction Details:** TDWC WAS FINED \$25,000 PLUS \$8,500 IN COSTS FOR, IN THE PERIOD JANUARY TO SEPTEMBER 2006 FAILING 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 ASSOCIATION POLICY 9.  
REFERENCE NUMBER 08-0034 ON IIROC  
SEE [HTTP://DOCS.IIROC.CA/DISPLAYDOCUMENT.ASPX?DOCUMENTID=94D9DEBEDD8B42A29A8598162AE11470&LANGUAGE=EN](http://DOCS.IIROC.CA/DISPLAYDOCUMENT.ASPX?DOCUMENTID=94D9DEBEDD8B42A29A8598162AE11470&LANGUAGE=EN) FOR ADDITIONAL INFORMATION

**Firm Statement**

TDWC WAS FINED \$25,000 PLUS \$8,500 IN COSTS FOR, IN THE PERIOD JANUARY TO SEPTEMBER 2006 FAILING TO HAVE WRITTEN PROCEDURES AND SYSTEMS IN PLACE TO REVIEW CUSTOMER TRADING AND ACCOUNTS IN RELATION TO THE RECEIPT OF SPECULATIVE OVEER-THE-COUNTER SECURITIES AND THE DETECTION OF SUSPICIOUS ACTIVITY, CONTRARY TO ASSOCIATION POLICY 9.  
SEE [HTTP://DOCS.IIROC.CA/DISPLAYDOCUMENT.ASPX?DOCUMENTID=94D9DEBEDD8B42A29A8598162AE11470&LANGUAGE=EN](http://DOCS.IIROC.CA/DISPLAYDOCUMENT.ASPX?DOCUMENTID=94D9DEBEDD8B42A29A8598162AE11470&LANGUAGE=EN) FOR ADDITIONAL INFORMATION

**Disclosure 6 of 14**

<b>Reporting Source:</b>	Firm
<b>Affiliate:</b>	TD SECURITIES INC.
<b>Current Status:</b>	Final
<b>Allegations:</b>	FOR THE PERIOD 12/03 THRU 01/05 TDSI FAILED TO 1)ORGANIZE ITS TRADING, SUPERVISIOIN AND COMPLIANCE SYSTEM TO MONITOR ORDER ENTRY AND TRADE EXECUTION ON CNQ; 2)FULFILL ITS BEST EXECUTION AND ORDER EXPOSURE OBLIGATIONS; 3)PROVIDE ADEQUOTE TECHNOLOGICAL SUPPORT FOR TRADING OVERSIGHT AND 4)COMPLY WITH MRS AUDIT TRAIL OBLIGATIONS.
<b>Initiated By:</b>	MARKET REGULATION SERVICES (MRS)
<b>Date Initiated:</b>	10/05/2004
<b>Docket/Case Number:</b>	
<b>Principal Product Type:</b>	Equity Listed (Common & Preferred Stock)
<b>Other Product Type(s):</b>	
<b>Principal Sanction(s)/Relief Sought:</b>	Other
<b>Other Sanction(s)/Relief Sought:</b>	FINE
<b>Resolution:</b>	Settled
<b>Resolution Date:</b>	07/05/2006
<b>Sanctions Ordered:</b>	Monetary/Fine \$430,000.00
<b>Other Sanctions Ordered:</b>	
<b>Sanction Details:</b>	TDSI WAS FINED CANADIAN \$350000 + \$80000 IN COSTS FOR A TOTAL MONETARY AMOUNT OF \$430000.00



**Firm Statement** TDSI WAS SANCTIONED WITH MONETARY FINE CANADIAN \$350000 + 80000 IN COSTS.

#### Disclosure 7 of 14

**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) ABSENSE 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 FINE WAS IN GBP.



<b>Sanction Details:</b>	A FINANCIAL PENALTY OF 490,000 GBP 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.
<b>Firm Statement</b>	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 BE PAID IN FULL BY NOVEMBER 30, 2007. THE FINAL NOTICE MAY BE FOUND AT: <a href="http://www.fsa.gov.uk/pubs/final/toronto_dominion_bank.pdf">HTTP://WWW.FSA.GOV.UK/PUBS/FINAL/TORONTO_DOMINION_BANK.PDF</a>

#### Disclosure 8 of 14

<b>Reporting Source:</b>	Firm
<b>Affiliate:</b>	TD WATERHOUSE CANADA INC.
<b>Current Status:</b>	Final
<b>Allegations:</b>	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 DISCLOSE TO THE CLIENTS THE 7% COMMISSIONS THAT WERE PAID TO TDW CONTRARY TO THE ONTARIO SECURITIES RULE 31-505; SECTION 2.1(2)
<b>Initiated By:</b>	ONTARIO SECURITIES COMMISSION
<b>Date Initiated:</b>	05/02/2002
<b>Docket/Case Number:</b>	
<b>Principal Product Type:</b>	Other
<b>Other Product Type(s):</b>	RRSP - REGISTERED RETIREMENT SAVINGS PLAN
<b>Principal Sanction(s)/Relief Sought:</b>	Other
<b>Other Sanction(s)/Relief Sought:</b>	RESTITUTION, REPRIMAND, MONETARY SETTLEMENT AND COMMISSION COSTS.
<b>Resolution:</b>	Settled
<b>Resolution Date:</b>	09/30/2005



<b>Sanctions Ordered:</b>	Monetary/Fine \$375,000.00 Disgorgement/Restitution
<b>Other Sanctions Ordered:</b>	RESTITUTION, REPRIMAND, C\$250,000.00 SETTLEMENT PAYMENT AND C\$125,000.00 IN COMMISSION COSTS. ALL IN CANADIAN DOLLARS.
<b>Sanction Details:</b>	REPRIMAND AND RESTITUTION, SETTLEMENT AND COMMISSION COSTS.
<b>Firm Statement</b>	TDW WILL PROVIDE A LETTER OF COMFORT TO CONFIRM THAT TDW HAS INSTITUTED NEW PRACTICES AND PROCEDURES.

#### Disclosure 9 of 14

<b>Reporting Source:</b>	Firm
<b>Affiliate:</b>	TD SECURITIES INC., A CANADIAN AFFILIATE
<b>Current Status:</b>	Final
<b>Allegations:</b>	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 WITH JUST AND EQUITABLE PRINCIPLES OF TRADE BY FAILING TO ENSURE APPROPRIATE SUPERVISION.
<b>Initiated By:</b>	BOURSE DE MONTREAL INC. (THE MONTREAL EXCHANGE)
<b>Date Initiated:</b>	03/12/2004
<b>Docket/Case Number:</b>	
<b>Principal Product Type:</b>	Derivative(s)
<b>Other Product Type(s):</b>	
<b>Principal Sanction(s)/Relief Sought:</b>	Other
<b>Other Sanction(s)/Relief Sought:</b>	
<b>Resolution:</b>	Settled
<b>Resolution Date:</b>	12/17/2004
<b>Sanctions Ordered:</b>	Monetary/Fine \$175,000.00
<b>Other Sanctions Ordered:</b>	ADDITIONAL REIMBURSEMENT OF COSTS IN THE AMOUNT OF \$64,187.50 ALL AMOUNTS ARE CANADIAN DOLLARS.
<b>Sanction Details:</b>	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 10 of 14

**Reporting Source:** Firm

**Affiliate:** T D 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** SAME AS ABOVE.

#### Disclosure 11 of 14

**Reporting Source:** Firm



<b>Affiliate:</b>	TD WATERHOUSE CANADA INC.
<b>Current Status:</b>	Final
<b>Allegations:</b>	TD WATERHOUSE CANADA INC. FAILED TO IMPLEMENT SUPERVISORY SYSTEMS TO DETECT AND PREVENT POTENTIALLY HARMFUL MUTUAL FUND MARKET TIMING TRADES.
<b>Initiated By:</b>	INVESTMENT DEALERS ASSOCIATION OF CANADA
<b>Date Initiated:</b>	11/30/2004
<b>Docket/Case Number:</b>	
<b>Principal Product Type:</b>	Mutual Fund(s)
<b>Other Product Type(s):</b>	
<b>Principal Sanction(s)/Relief Sought:</b>	Other
<b>Other Sanction(s)/Relief Sought:</b>	MONETARY FINE
<b>Resolution:</b>	Settled
<b>Resolution Date:</b>	12/16/2004
<b>Sanctions Ordered:</b>	Monetary/Fine \$20,700,000.00
<b>Other Sanctions Ordered:</b>	TD WATERHOUSE CANADA INC. AGREED WITH IDA THAT TDW FAILED TO IMPLEMENT SUPERVISORY SYSTEMS TO DETECT AND PREVENT POTENTIALLY HARMFUL MUTUAL FUND 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)
<b>Sanction Details:</b>	TDW DISGORGED GROSS REVENUE OF \$C10,324,357 PAID A FINE IN SAME AMOUNT AND PAID COST OF \$C50,000.00(ALL CANADIAN DOLLARS)
<b>Firm Statement</b>	BETWEEN JANUARY 2002 AND DECEMBER 2003 (RELEVANT PERIOD) TDW EXECUTED POTENTIALLY HARMFUL MARKET TIMING ACTIVITIES.

#### Disclosure 12 of 14

<b>Reporting Source:</b>	Firm
<b>Affiliate:</b>	TD SECURITIES INC.
<b>Current Status:</b>	Final
<b>Allegations:</b>	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 \$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 13 of 14

**Reporting Source:** Firm

**Affiliate:** TD WATERHOUSE AUSTRALIA PTY LTD

**Current Status:** Final

**Appealed To and Date Appeal Filed:** TD WATERHOUSE AUSTRALIA PTY LTD IS CURRENTLY REVIEWING THE MATTER WITH THE INTENT TO REQUEST A HEARING TO FORMALLY DISPUTE THE EXTENT OF THE FINE.

**Allegations:** BREACH OF AUSTRALIA STOCK EXCHANGE BUSINESS RULE 1.2.2(2), 1.2.2(4) AND 1.5.2(1). ON NOVEMBER 2, 1999 AND MARCH 2, 2000 TDW AUSTRALIA PTY LTD INADVERTANTLY DEPOSITED ITS DAILY TRUST ACCOUNT RECEIPTS INTO ITS GENERAL BANK ACCOUNT, HAVING PREVIOUSLY ENTERED THAT AMOUNT INTO ITS INTERNAL TRUST ACCOUNT RECORDS. THIS RESULTED IN AN OVERNIGHT SHORTFALL





BETWEEN THE AMOUNT OF MONEY TDW AUSTRALIA PTY LTD WAS REQUIRED TO HOLD IN TRUST AND THAT WHICH WAS PHYSICALLY RETAINED IN ITS TRUST BANK ACCOUNT.

**Initiated By:** AUSTRALIA STOCK EXCHANGE

**Date Initiated:** 09/18/1999

**Docket/Case Number:** 2000011

**Principal Product Type:** Other

**Other Product Type(s):**

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

**Other Sanction(s)/Relief Sought:**

**Resolution:** Order

**Resolution Date:** 07/13/2000

**Sanctions Ordered:** Monetary/Fine \$15,000.00

**Other Sanctions Ordered:** \$15000.OO REFERS TO AUSTRALIAN DOLLARS.

**Sanction Details:** TD WATERHOUSE AUSTRALIA WAS FINED \$15,000.00 IN RELATION TO TWO BREACHES OF ASX BUSINESS RULE 1.2.2(2) - \$7,000.00 AND BREACHES OF BUSINESS RULES 1.2.2(4) - \$5,000.000 AND 1.5.2(1) - \$3,000.00.

**Firm Statement** THE NOVEMBER 2, 1999 ERROR WAS IDENTIFIED BY TD WATERHOUSE AUSTRALIA PTY LTD ON NOVEMBER 3, 1999 AND RECTIFIED NOVEMBER 10, 1999. THE MARCH 2, 2000 ERROR WAS RECTIFIED THE FOLLOWING DAY.

#### Disclosure 14 of 14

**Reporting Source:** Firm

**Affiliate:** TD SECURITIES INC., TOKYO BRANCH

**Current Status:** Final

**Allegations:** TRANSACTING FOREIGN OTC, OTHER FOREIGN SECURITIES AND FOREIGN EXCHANGE PRODUCTS WITHOUT THE NECESSARY APPROVALS OR REGISTRATIONS OF 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  
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**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 RATIONALISATION 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).



## Civil - Final

### Disclosure 1 of 1

<b>Reporting Source:</b>	Firm
<b>Affiliate:</b>	THE TORONTO-DOMINION BANK
<b>Current Status:</b>	Final
<b>Allegations:</b>	ACTION BROUGHT BY THE SECURITIES & EXCHANGE COMMISSION AGAINST THE TORONTO-DOMINION BANK FOR ALLEGEDLY VIOLATING REGULATION U AND AGAINST THE TORONTO DOMINION BANK TRUCT CO. FOR ALLEGEDLY AIDING AND ABETTING ANY VIOLATIONS OF REGULATION X.
<b>Initiated By:</b>	SECURITIES & EXCHANGE COMMISSION
<b>Court Details:</b>	US DISTRICT COURT FOR THE SOUTHERN DISTRICT OF NEW YORK, NEW YORK, NY. DOCKET/CASE NUMBER: 89 CIV. 5242
<b>Date Court Action Filed:</b>	08/02/1989
<b>Principal Product Type:</b>	Other
<b>Other Product Types:</b>	MARGIN
<b>Relief Sought:</b>	Injunction
<b>Other Relief Sought:</b>	
<b>Resolution:</b>	Settled
<b>Resolution Date:</b>	09/25/1989
<b>Sanctions Ordered or Relief Granted:</b>	Cease and Desist/Injunction
<b>Other Sanctions:</b>	ON 09/25/1989 PERMANAENT INJUNCTIONS WERE ENTERED AGAINST THE TORONTO-DOMINION BANK AND THE TORONTO DOMINION BANK TRUST CO.
<b>Sanction Details:</b>	THE FINAL JUDGMENT ORDERED THAT I)TD ESTABLISH A SECURITIES CREDIT COMPLIANCE COMMITTEE RESPONSIBLE FOR REVIEWING REG U & REG X, II)ESTABLISH FORMAL TRAINING PROGRAM EMPHASIZING REG U, III)PROVIDE RELEVANT PERSONNEL WRITTEN POLICIES & PROCEDURES CONCERNING THE DETECTION OF POTENTIAL REG U & X VIOLATIONS, IV)INDEPENDENT OUTSIDE AUDIT, V) CLEAR ITS SECURITIES THROUGH TD TRUST OR SEC REGISTERED BROKER-DEALER. ON 08/02/1996 THE SEC AGREED TO VARY THE INJUNCTION ON THE BASIS THAT IS IS NO LONGER IN PUBLIC INTEREST TO CONTINUE THAT PART OF THE INJUNCTION THAT TD CONDUCT ITS SECURITIES CLEARANCE BUSINESS WITHIN THE USA EXCLUSIVELY THROUGH TD TRUST OR



THROUGH A SEC REGISTERED BROKER-DEALER THAT IS NOT AFFILIATED IN ANY MANNER WITH TD.

### Firm Statement

THESE INJUNCTIONS WERE CONSENTED TO BY THE TORONTO-DOMINION BANK AND THE TORONTO DOMINION BANK TRUST CO. IN SETTLEMENT F THE ACTION BROUGHT AGAINST THEM. IN THE CONTEXT OF SUCH SETTLEMENT, NEITHER THE TORONTO-DOMINION BANK NOR THE TORONTO DOMINION BANK TRUST CO. ADMITTED OR DENIED THE ALLEGATIONS MADE BY THE SECURITIES & EXCHANGE COMMISSION IN SUCH LITIGATION. TO DATE TD STILL OPERATES PURSUANT TO THE INJUNCTION.

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<b>Reporting Source:</b>	Firm
<b>Affiliate:</b>	TORONTO DOMINION BANK TRUST CO.
<b>Current Status:</b>	Final
<b>Allegations:</b>	ACTION BROUGHT BY THE SECURITIES & EXCHANGE COMMISSION AGAINST THE TORONTO-DOMINION BANK FOR ALLEGEDLY VIOLATING REGULATION U AND AGAINST THE TORONTO DOMINION BANK TRUCT CO. FOR ALLEGEDLY AIDING AND ABETTING ANY VIOLATIONS OF REGULATION X.
<b>Initiated By:</b>	SECURITIES & EXCHANGE COMMISSION
<b>Court Details:</b>	US DISTRICT COURT FOR THE SOUTHERN DISTRICT OF NEW YORK, NEW YORK, NY. DOCKET/CASE NUMBER: 89 CIV. 5242
<b>Date Court Action Filed:</b>	08/02/1989
<b>Principal Product Type:</b>	Other
<b>Other Product Types:</b>	MARGIN
<b>Relief Sought:</b>	Injunction
<b>Other Relief Sought:</b>	
<b>Resolution:</b>	Settled
<b>Resolution Date:</b>	09/25/1989
<b>Sanctions Ordered or Relief Granted:</b>	Cease and Desist/Injunction
<b>Other Sanctions:</b>	ON 09/25/1989 PERMANAENT INJUNCTIONS WERE ENTERED AGAINST THE TORONTO-DOMINION BANK AND THE TORONTO DOMINION BANK TRUST CO.
<b>Sanction Details:</b>	THE FINAL JUDGMENT ORDERED THAT I)TD ESTABLISH A SECURITIES



CREDIT COMPLIANCE COMMITTEE RESPONSIBLE FOR REVIEWING REG U & REG X, II) ESTABLISH FORMAL TRAINING PROGRAM EMPHASIZING REG U, III) PROVIDE RELEVANT PERSONNEL WRITTEN POLICIES & PROCEDURES CONCERNING THE DETECTION OF POTENTIAL REG U & X VIOLATIONS, IV) INDEPENDENT OUTSIDE AUDIT, V) CLEAR ITS SECURITIES THROUGH TD TRUST OR SEC REGISTERED BROKER-DEALER. ON 08/02/1996 THE SEC AGREED TO VARY THE INJUNCTION ON THE BASIS THAT IT IS NO LONGER IN PUBLIC INTEREST TO CONTINUE THAT PART OF THE INJUNCTION THAT TD CONDUCT ITS SECURITIES CLEARANCE BUSINESS WITHIN THE USA EXCLUSIVELY THROUGH TD TRUST OR THROUGH A SEC REGISTERED BROKER-DEALER THAT IS NOT AFFILIATED IN ANY MANNER WITH TD.

### **Firm Statement**

THESE INJUNCTIONS WERE CONSENTED TO BY THE TORONTO-DOMINION BANK AND THE TORONTO DOMINION BANK TRUST CO. IN SETTLEMENT OF THE ACTION BROUGHT AGAINST THEM. IN THE CONTEXT OF SUCH SETTLEMENT, NEITHER THE TORONTO-DOMINION BANK NOR THE TORONTO DOMINION BANK TRUST CO. ADMITTED OR DENIED THE ALLEGATIONS MADE BY THE SECURITIES & EXCHANGE COMMISSION IN SUCH LITIGATION. TO DATE TD STILL OPERATES PURSUANT TO THE INJUNCTION.

## End of Report



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