

BrokerCheck Report

TD SECURITIES (USA) LLC

CRD# 18476

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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:

- o 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
- o information that regulators report regarding disciplinary actions or allegations against firms or brokers.

- **How current is this information?**

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

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

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

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

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

Thank you for using FINRA BrokerCheck.



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

brokercheck.finra.org



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

[For more information about FINRA, visit www.finra.org.](http://www.finra.org)



TD SECURITIES (USA) LLC

CRD# 18476

SEC# 8-36747

Main Office Location

31 WEST 52ND STREET
NEW YORK, NY 10019-6101
Regulated by FINRA New York Office

Mailing Address

31 WEST 52ND STREET
NEW YORK, NY 10019-6101

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	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

31 WEST 52ND STREET
NEW YORK, NY 10019-6101

Regulated by FINRA New York Office

Mailing Address

31 WEST 52ND STREET
NEW YORK, NY 10019-6101

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

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

Legal Name & CRD# (if any):	DOTSON, PAUL CHARLES 2314498
Is this a domestic or foreign entity or an individual?	Individual
Position	MEMBER BOARD OF DIRECTORS
Position Start Date	08/2019
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):	FERANDO, ELIZABETH LEONARDA 3085288
Is this a domestic or foreign entity or an individual?	Individual
Position	MANAGING DIRECTOR, LEGAL AND ASSISTANT SECRETARY
Position Start Date	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

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

Position CHIEF OPERATING OFFICER

Position Start Date 10/2018

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): ROSENTHAL, RICHARD SETH
1670035

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

Position FINANCIAL & OPERATIONS PRINCIPAL

Position Start Date 12/2015

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): SALINAS, DANNY H
6184109

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

Position CHIEF FINANCIAL OFFICER

Position Start Date 04/2018

Percentage of Ownership Less than 5%

Firm Profile



Direct Owners and Executive Officers (continued)

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

Is this a public reporting company? No

Legal Name & CRD# (if any): 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)

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



Firm Profile

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

Indirect Owners

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

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



Firm History

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

This firm was previously: 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.

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.



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.

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

Firm Operations

Industry Arrangements



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

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
Description: ELECTRONIC STORAGE MEDIA - THIRD PARTY WITH APPROPRIATE EXPERTISE

Name: IRON MOUNTAIN
Business Address: 745 ATLANTIC AVENUE
 BOSTON, MA 02111
Effective Date: 01/01/2001

Firm Operations



Industry Arrangements (continued)

Description:	THIRD PARTY STORAGE WITH APPROPRIATE EXPERTISE
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

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.

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

CRD #:	1914
Business Address:	31 W 52ND STREET 9TH FLOOR NEW YORK, NY 10019
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

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

CRD #:	131556
Business Address:	399 PARK AVENUE 31ST FLOOR NEW YORK, NY 10022
Effective Date:	03/27/2013
Foreign Entity:	No
Country:	
Securities Activities:	No
Investment Advisory Activities:	Yes

Firm Operations



Organization Affiliates (continued)

Description: DIRECT SUBSIDIARY OF TD BANK US HOLDING COMPANY, INVESTMENT-ADVISOR

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

CRD #: 164484

Business Address: 444 MADISON AVENUE
11TH FLOOR
NEW YORK, NY 10022

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.

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

TD AMERITRADE ASIA PTE. LTD. is under common control with the firm.

Business Address: 5 SHENTON WAY
#07-00 UIC BUILDING
SINGAPORE, REPUBLIC OF SINGAPORE 0688808

Effective Date: 10/22/2010

Firm Operations



Organization Affiliates (continued)

Foreign Entity: Yes

Country: SINGAPORE

Securities Activities: Yes

Investment Advisory Activities: No

Description: TORONTO DOMINION BANK HAS A BENEFICIAL OWNERSHIP INTEREST IN TD AMERITRADE HOLDING CORP WHICH IS THE ULTIMATE PARENT OF TD AMERITRADE ASIA PTE. LTD.

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

CRD #: 153744

Business Address: 600 WEST CHICAGO AVENUE
SUITE 100
CHICAGO, IL 60654

Effective Date: 04/26/2010

Foreign Entity: No

Country:

Securities Activities: No

Investment Advisory Activities: Yes

Description: THE TORONTO-DOMINION BANK HAS CONTROLLING OWNERSHIP INTEREST IN TD AMERITRADE HOLDING CORPORATION, WHICH IS THE ULTIMATE PARENT OF TRADEWISE ADVISORS, INC., AN INVESTMENT ADVISOR

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

Business Address: 1 TEMASEK AVENUE
#15-02 MILLENIA TOWER
SINGAPORE, REPUBLIC OF SINGAPORE 039192

Effective Date: 04/18/1979

Foreign Entity: Yes

Country: REPUBLIC OF SINGAPORE

Securities Activities: Yes

Firm Operations



Organization Affiliates (continued)

Investment Advisory Activities: Yes

Description: TORONTO DOMINION (SOUTH EAST ASIA) LIMITED IS A LICENSED MERCHANT BANK AND WHOLLY OWNED SUBSIDIARY OF THE TORONT-DOMINION BANK.

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

Business Address: TD TOWER
12TH FLOOR
TORONTO DOMINION CENTRE, TORONTO CANADA

Effective Date: 11/01/2004

Foreign Entity: Yes

Country: CANADA

Securities Activities: No

Investment Advisory Activities: Yes

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

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

CRD #: 5633

Business Address: 1005 NORTH AMERITRADE PLACE
BELLEVUE, NE 68005

Effective Date: 04/27/2007

Foreign Entity: No

Country:

Securities Activities: Yes

Investment Advisory Activities: No

Description: THE TORONTO-DOMINION BANK HAS CONTROLLING OWNERSHIP INTEREST IN TD AMERITRADE HOLDING CORPORATION, WHICH IS THE ULTIMATE PARENT OF TD AMERITRADE CLEARING, INC., AND ENTITY IS A BROKER/DEALER

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

Firm Operations**Organization Affiliates (continued)**

CRD #: 111514

Business Address: 1005 NORTH AMERITRADE PLACE
BELLEVUE, NE 68005

Effective Date: 01/24/2006

Foreign Entity: No

Country:

Securities Activities: No

Investment Advisory Activities: Yes

Description: THE TORONTO-DOMINION BANK HAS CONTROLLING INTEREST IN TD AMERITRADE HOLDING CORPORATION, WHICH IS THE ULTIMATE PARENT OF TD AMERITRADE INVESTMENT MANAGEMENT, LLC, AN INVESTMENT ADVISOR

TDAM USA INC is under common control with the firm.

Business Address: 161 BAY STREET, 35TH FLOOR
TORONTO ONTARIO, CANADA M5J 2T2

Effective Date: 07/31/2008

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 TD ASSET MANAGEMENT USA INC. A REGISTERED INVESTMENT ADVISOR UNDER THE 40 ACT.

TD GLOBAL FINANCE is under common control with the firm.

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

Effective Date: 01/10/2003

Foreign Entity: Yes

Country: IRELAND

Firm Operations



Organization Affiliates (continued)

Securities Activities:	Yes
Investment Advisory Activities:	No
Description:	THE TORONTO-DOMINION BANK IS THE ULTIMATE PARENT OF BOTH THE APPLICANT AND TD GLOBAL FINANCE, AN IRELAND BASED SECURITIES FIRM.

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

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

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.

Firm Operations**Organization Affiliates (continued)**

TD WEALTH HOLDINGS (UK) 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 WEALTH HOLDINGS (UK) LIMITED , A U.K. BASED DISCOUNT BROKER.

THE TORONTO-DOMINION BANK controls the firm.

Business Address: 55 KING STREET, WEST & BAY STREETS
TORONTO, ONTARIO, CANADA

Effective Date: 06/01/1989

Foreign Entity: Yes

Country: CANADA

Securities Activities: Yes

Investment Advisory Activities: No

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

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

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

Effective Date: 06/23/1999

Foreign Entity: Yes

Country: CANADA

Firm Operations



Organization Affiliates (continued)

Securities Activities: Yes

Investment Advisory Activities: No

Description: THE TORONTO-DOMINION BANK IS THE ULTIMATE PARENT OF BOTH THE APPLICANT AND TD WATERHOUSE INVESTOR SERVICES CANADA INC., A CANADIAN BASED DISCOUNT BROKER.

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

CRD #: 7870

Business Address: 1005 NORTH AMERITRADE PLACE
BELLEVUE, NE 68005

Effective Date: 04/21/2006

Foreign Entity: No

Country:

Securities Activities: Yes

Investment Advisory Activities: Yes

Description: THE TORONTO-DOMINION BANK HAS CONTROLLING OWNERSHIP INTEREST IN TD AMERITRADE HOLDING CORPORATION, WHICH IS THE ULTIMATE PARENT OF TD AMERITRADE, INC., AND ENTITY IS A BROKER/DEALER

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

Business Address: TD BANK TOWER
TD CENTER
TORONTO, CANADA M5KA12

Effective Date: 06/01/1989

Foreign Entity: Yes

Country: CANADA

Securities Activities: No

Investment Advisory Activities: Yes

Description: THE TORONTO-DOMINION BANK IS THE ULTIMATE PARENT OF BOTH THE APPLICANT AND TD ASSET MANAGEMENT INC. , A CANADIAN PORTFOLIO MANAGER AND INVESTMENT COUNSELOR.

Firm Operations



Organization Affiliates (continued)

TD SECURITIES LIMITED is under common control with the firm.

Business Address:	TRITON COURT 14/18 FINSBURY SQUARE LONDON, ENGLAND, UNITED KINGDOM EC2A1DB
Effective Date:	07/13/2000
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 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

Firm Operations



Organization Affiliates (continued)

· or foreign bank

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

Business Address: 55 KING STREET WEST & BAY
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.

	Pending	Final	On Appeal
Regulatory Event	0	15	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:**
 - o 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:**
 - o 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:**
 - o 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.
 - o 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 15

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 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.

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 2 of 15

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.

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.

Disclosure 3 of 15

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.

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 4 of 15

Reporting Source:	Regulator
Current Status:	Final
Allegations:	<p>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.</p>
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.

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 COMISSION

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: UNDERTAKINGS

Resolution: Order

Resolution Date: 02/02/2016

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

Other Sanctions Ordered: 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.

Sanction Details: CIVIL MONEY PENALTY IN THE AMOUNT OF \$500,000, WHICH THE FIRM PAID ON 2/3/2016

Firm Statement 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 5 of 15

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 TO THE TRADE REPORTING AND COMPLIANCE ENGINE (TRACE) TRANSACTIONS IN TRACE-ELIGIBLE AGENCY DEBT SECURITIES WITHIN 15 MINUTES OF THE TIME OF EXECUTION.
Initiated By:	FINRA
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:	
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

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 6 of 15

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](#)

Principal Product Type: Debt - Municipal

Other Product Type(s): MUNICIPAL SECURITIES

Principal Sanction(s)/Relief Sought: Censure

Other Sanction(s)/Relief Sought: 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).

Resolution: Acceptance, Waiver & Consent(AWC)

Resolution Date: 08/14/2012

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

Other Sanctions Ordered: FINE - \$15000

Sanction Details: 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).

Firm Statement 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 7 of 15

Reporting Source:	Regulator
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:	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
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 8 of 15

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.

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)

Resolution Date: 04/23/2010

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

Firm Statement

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 9 of 15

Reporting Source: Regulator

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:

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 10 of 15

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.

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 11 of 15

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.

Reporting Source: Firm

Current Status: Final

Allegations: TD SECURITIES TRANSMITTED TO OATS 823 REPORTS THAT CONTAINED INACCURATE, INCOMPLETE OR IMPROPERLY FORMATED DATA. SPECIFICALLY THE REPORTS CONTAINED INACCURATE TIMESTAMPS.

Initiated By: NATIONAL ASSOCIATION OF SECURITIES DEALERS

Date Initiated: 10/01/2003

Docket/Case Number: [CLG050087](#)

Principal Product Type: Other

Other Product Type(s): OATS

Principal Sanction(s)/Relief Sought: Censure

Other Sanction(s)/Relief Sought: FINE \$11,000.00

Resolution: Acceptance, Waiver & Consent(AWC)

Resolution Date: 07/06/2005

Sanctions Ordered: Censure
Monetary/Fine \$11,000.00

Other Sanctions Ordered: TD SECURITIES RECEIVED A CENSURE AND FINE OF \$11,000.00

Sanction Details: TD SECURITIES WAS FINED AND CENSURED IN THE AMOUNT OF \$11,000.00
- PAID



Firm Statement AWC WAS ACCEPTED

Disclosure 12 of 15

Reporting Source: Regulator

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):

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.

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 13 of 15

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.

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 14 of 15

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

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:
Resolution: Acceptance, Waiver & Consent(AWC)
Resolution Date: 03/08/2001
Sanctions Ordered: Monetary/Fine \$5,000.00
Other Sanctions Ordered: NONE
Sanction Details: FIRM WAS FINED \$5000.00
Firm Statement 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 15 of 15

Reporting Source: Regulator
Current Status: Final
Allegations: 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 ACHEIVE COMPLIANCE IN THE SHORT SALE AREA. (NASD



RULES 2110, 3010, 3110, 3350, 3370, 6130)

Initiated By: NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.
Date Initiated: 09/28/1999
Docket/Case Number: CMS990122
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: 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

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.

End of Report



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