



## TD PRIVATE CLIENT WEALTH, LLC

### FORM CRS CUSTOMER RELATIONSHIP

SUMMARY December 22, 2023

#### INTRODUCTION

**TD PRIVATE CLIENT WEALTH, LLC** ("TDPCW," "we," "us," or "our") is registered with the U.S. Securities and Exchange Commission ("SEC") as both a broker-dealer and investment adviser and is a member of the Financial Industry Regulatory Authority, Inc. ("FINRA") and the Securities Investor Protection Corporation ("SIPC"). TDPCW is a wholly owned subsidiary of TD Bank, N.A. ("TDBNA").

**Brokerage and investment advisory services and fees differ and it is important for you to understand the differences. Free and simple tools are available to research firms and financial professionals at [Investor.gov/CRS](https://investor.gov/CRS), which also provides educational materials about broker-dealers, investment advisers and investing.**

#### WHAT INVESTMENT SERVICES AND ADVICE CAN YOU PROVIDE ME?

TDPCW offers both investment advisory and brokerage services.

**ADVISORY SERVICES:** TDPCW offers discretionary investment management advice and advisory products and services for different client demographics. If you select a discretionary Program, we or an investment manager you select will buy and sell investments in your account without your prior consent. We offer investment advisory services through traditional managed account and digital account ("robo") programs. Our programs are "wrap" fee programs, where you pay a bundled fee for advice, trading, custody and reporting. We invest your assets in securities in: (i) mutual funds and exchange-traded funds ("ETFs") that we or our affiliates advise or sub-advise, (ii) affiliated and unaffiliated separately managed accounts ("SMAs") and (iii) model portfolio strategies ("Models"). TDPCW routinely monitors your managed portfolios and will implement changes in alignment with your chosen portfolios. You must meet certain minimums to invest in a managed portfolio. You can find current account minimums in our TDPCW Form ADV Part 2A and our TD Automated Investing and TD Automated Investing Plus Form ADV Part 2A at [TD.com/us/en/investing](https://www.td.com/us/en/investing). We offer a number of managed portfolios, each of them consisting of a variety of financial products that align with a broad spectrum of client investment needs. We offer access to our cash sweep program where uninvested cash in your Account is "swept" into bank deposit accounts affiliated with us.

**For additional information about our advisory services, please see the TDPCW Form ADV Part 2A and TD Automated Investing and TD Automated Investing Plus Form ADV Part 2A at [www.td.com/us/en/investing](https://www.td.com/us/en/investing).**

**BROKERAGE SERVICES:** TDPCW offers brokerage services exclusively to clients who qualify for its high net worth offering. TDPCW provides investment recommendations solely on portfolios of individual fixed income securities. TDPCW does not provide investment recommendations in connection with any other type of security or with respect to rollovers.

TDPCW offers unmanaged, unsolicited (self-directed) brokerage accounts where you can: (1) instruct your TDPCW Advisor to buy and sell securities at your direction, (2) you can place orders online to buy and sell individual US equities, ETFs, and mutual funds, or (3) you can place orders to buy and sell US equities, ETFs and mutual funds through the TD Direct Investing Contact Center on an unsolicited basis. TDPCW does not monitor any brokerage account investments, unless we state otherwise in writing. We offer access to our cash sweep program where uninvested cash in your Account is "swept" into bank deposit accounts affiliated with us or into money market mutual funds.

**For additional information about our brokerage services, please see Regulation Best Interest Disclosure Brochure (Reg BI Brochure) at [www.td.com/us/en/investing](https://www.td.com/us/en/investing); the TDPCW Form ADV, Part 2A at [www.td.com/us/en/investing](https://www.td.com/us/en/investing) and the TDPCW Brokerage Fee Schedule at [www.td.com/us/en/investing](https://www.td.com/us/en/investing).**

**CONVERSATION STARTER: Ask your financial professional—**

**Given my financial situation, should I choose an investment advisory service? Should I choose a brokerage service? Should I choose both types of services? Why or why not? How will you choose investments to recommend to me? What is your relevant experience, including your licenses, education and other qualifications? What do these qualifications mean?**

**WHAT FEES WILL I PAY?**

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

**ADVISORY FEES:** The principal fees and costs are the wrap program fees for the managed portfolio you are invested in. The wrap program fees are based on the total amount of advised assets, which includes any uninvested cash balances. Typically, wrap program fees are higher than a typical asset-based advisory fee, which does not include trading costs. You will pay more in wrap program fees as you increase the assets in your portfolios. **TDPCW has an incentive to encourage you to increase your advisory account assets because we receive more fees.**

The wrap program fee generally includes advisory fees, investment management fees, trade commissions, custody fees and fees for any tax overlay services, and is higher than an asset-based advisory fee that does not include these services. If you invest in more than one managed portfolio, we may combine assets to calculate the applicable fees. Except in certain "step out" transactions, there are no separately charged commissions for execution of securities transactions. All mutual funds and ETFs charge internal management fees and other operating expenses, which are found in the fund's or ETF's prospectus or offering document. Mutual fund and ETF fees and expenses are exclusive of and in addition to the wrap program fees. You will pay the wrap program fee every quarter in advance, and fees for our Automated Investing programs are paid in arrears.

**For additional information about the fees and costs for our advisory services, please see our advisory fee schedules in the TDPCW Form ADV Part 2A and the TD Automated Investing and TD Automated Investing Plus Form ADV Part 2A at [www.td.com/us/en/investing](http://www.td.com/us/en/investing).**

**BROKERAGE FEES:** You will pay TDPCW transaction-based fees for the execution of securities trades when you ask us to recommend portfolios of fixed income securities and when you request that a TDPCW Advisor place unsolicited orders to buy and sell securities on your behalf for your brokerage account. You will also pay fees for certain trades you place online yourself or by directing trades through the TD Direct Investing Contact Center on an unsolicited basis. These fees include up-front commissions, as well as fees that are charged on an on-going basis ("trails"). If we buy a security from you or sell a security to you from our own account (as "riskless principal"), we will mark the price up or down, which is a benefit to us. **We have an incentive for you to trade with us as a riskless principal because we earn more.** We benefit from more frequent trading in your account and have an incentive to encourage you to trade more frequently and in greater amounts. You will also pay a fee for certain trades you place online yourself or by directing trades through the TD Direct Investing Contact Center on an unsolicited basis.

If you place unsolicited trades yourself through your online brokerage account, you will not pay commissions on individual US equities, ETFs or closed-end mutual fund trades. You will pay a commission for any no-load mutual funds. For any other mutual funds, you will pay the mutual fund sales charges as disclosed in the mutual fund's prospectus.

**You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce any amount of money you make on your investments over time. Please make sure you understand what fees and costs you are paying.**

**For additional information about the fees and costs for our brokerage services, please see the TDPCW Brokerage Fee Schedule at [www.td.com/us/en/investing](http://www.td.com/us/en/investing) and the Reg BI Brochure at [www.td.com/us/en/investing](http://www.td.com/us/en/investing).**

**CONVERSATION STARTER: Ask your financial professional—**

**Help me understand how these fees and costs might affect my investments. If I give you \$10,000 to invest, how much will go to fees and costs, and how much will be invested for me?**

**WHAT ARE YOUR LEGAL OBLIGATIONS TO ME WHEN PROVIDING RECOMMENDATIONS AS MY BROKER-DEALER OR WHEN ACTING AS MY INVESTMENT ADVISER?  
HOW ELSE DOES YOUR FIRM MAKE MONEY AND WHAT CONFLICTS OF INTEREST DO YOU HAVE?**

*When we provide you with a recommendation as your broker-dealer or act as your investment adviser, we have to act in your best interest and not put our interest ahead of yours. At the same time, the way we make money creates some conflicts with your interests. You should understand and ask us about these conflicts because they can affect the recommendations and investment advice we provide you. Here are some examples to help you understand what this means.*

**Dual registration as an investment adviser and as a broker-dealer:** Our primary business is providing investment advisory services as an investment adviser. If you choose to open a brokerage account, we can provide only the limited services described above. If you invest in an investment advisory account using our managed portfolios, we will earn higher fees than if you invest in a brokerage account where commissions are charged on transactions. However, investment advisory accounts receive more services than brokerage accounts. We have an incentive to recommend and invest your assets in our managed portfolios.

- **Material Relationships with Related Persons:** We will earn higher fees, compensation, and other benefits when you invest in a product that one of our affiliates advise, manage or sponsor, such as a mutual fund, ETF, SMA or Model. We have an incentive to recommend and invest your assets in those products and services over third-party products and services. Some of our financial professionals are dually employed or otherwise associated with our affiliates: TDBNA, which offers bank products and services; and TD Wealth Management Services Inc., which offers insurance products, including fixed annuities and life insurance. We and our financial professionals have an incentive to refer you to these affiliates or recommend their products over non-affiliates' similar products, because when you invest in affiliated products we and our affiliates earn more fees, compensation and other benefits.
- **Third Party Payments:** We earn fees from some third-party product sponsors and managers (or their affiliates) when we recommend or sell their products. We have an incentive to recommend or invest your assets in products of third parties that pay us over products of third parties that do not pay us, or pay less.
- **Suitability of Programs:** We earn higher fees in some advisory programs than in others, and some of our programs invest in similar types of securities. We have an incentive to recommend that you select a program that pays us higher fees.
- **Mutual Fund Share Class Selection:** In advisory programs, we seek to invest your assets in the lowest-cost share class available to you. We may not always be able to do that, and if you own higher-cost shares, you will pay more in fund fees and have lower returns, and we may earn additional fees from the fund or fund sponsor.
- **Reimbursements from Fund Sponsors:** Some ETF and mutual fund sponsors reimburse us for our costs in holding educational and training seminars for our personnel. We have a conflict of interest in using and recommending these ETFs and funds over other sponsors' ETFs and funds.
- **Revenue Sharing:** Certain managers and sponsors (or their affiliates) share with us the revenue they earn when you invest in certain of their investment products with us. We have an incentive to recommend (or invest your assets in) products of managers or sponsors that share revenue with us over those that do not share, or who share less.
- **Riskless Principal Trading:** When we are acting as a broker-dealer on a riskless principal basis, we may buy or sell securities to you for our own account. We earn compensation on the trade by selling the security to you at a price that is higher than the market price (the difference is called a "mark-up"), or by buying the security from you at a price that is lower than the market price (the difference is called a "mark-down"). We have an incentive to recommend trades that result in our receiving a mark-up or a spread.

- **Cash Sweep Program:** Our cash sweep program creates a conflict of interest for us because we have an incentive for you to maintain and direct otherwise uninvested cash in your account to deposits of our affiliated banks, which they can use to generate additional revenue. This creates an incentive for us to recommend or direct investments that result in cash being invested through our sweep programs. For additional information, please see the Reg BI Brochure at [www.td.com/us/en/investing](http://www.td.com/us/en/investing).

**CONVERSATION STARTER: Ask your financial professional—  
How might your conflicts of interest affect me, and how will you address them?**

For additional information about conflicts of interest, please see the TDPCW Form ADV Part 2A and the TD Automated Investing and TD Automated Investing Plus Form ADV Part 2A at [www.td.com/us/en/investing](http://www.td.com/us/en/investing) and the Reg BI Disclosure Brochure at [www.td.com/us/en/investing](http://www.td.com/us/en/investing).

## HOW DO YOUR FINANCIAL PROFESSIONALS MAKE MONEY?

All TDPCW financial professionals are paid a salary. In some advisory programs, we pay a portion of your advisory fees to your TDPCW financial professionals based on the amount of assets you invest. In some brokerage programs, we pay a portion of the commissions and fees we charge to your TDPCW financial professionals. All TDPCW financial professionals are eligible to earn discretionary award based on contributions to and the overall profitability of TDPCW; this discretionary award is not tied to the type of services or investments sold or recommended. Our financial professionals have an incentive to recommend to you products and services that would be expected to result in additional revenue to TDPCW.

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

## DO YOU OR YOUR FINANCIAL PROFESSIONALS HAVE LEGAL OR DISCIPLINARY HISTORY?

Yes, TDPCW and some of its financial professionals have legal or disciplinary history. Visit [Investor.gov/CRS](http://Investor.gov/CRS) for a free and simple search tool for more information about TDPCW's and our financial professionals' legal or disciplinary history.

**CONVERSATION STARTER: Ask your financial professional—  
As a financial professional, do you have any disciplinary history?  
For what type of conduct?**

## ADDITIONAL INFORMATION

For additional information about our advisory and brokerage services, see the TDPCW Form ADV Part 2A and the TD Automated Investing and TD Automated Investing Plus Form ADV Part 2A at [www.td.com/us/en/investing](http://www.td.com/us/en/investing) and the Reg BI Disclosure Brochure at [www.td.com/us/en/investing](http://www.td.com/us/en/investing).

If you would like additional or up to date information, or a copy of this relationship summary, please call 1-877-703-9896 to speak with a financial professional.

**CONVERSATION STARTER: Ask your financial professional— Who is my primary contact person? Is he or she a representative of an investment adviser or a broker-dealer? Who can I talk to if I have concerns about how this person is treating me?**