

## BrokerCheck Report

### TD SECURITIES (USA) LLC

CRD# 18476

Report #63832-77924, data current as of Monday, May 05, 2014.

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## About BrokerCheck®

BrokerCheck offers information on all current-and many former-FINRA-registered securities brokers, and all current and former FINRA-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 <http://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.



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).

**Thank you for using FINRA BrokerCheck.**



## 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	12



## 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):** TD HOLDINGS II INC.

**Is this a domestic or foreign entity or an individual?** Domestic Entity

**Position** PARENT

**Position Start Date** 11/2004

**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):** DIXON, PETER J  
6098642

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

**Position** CHIEF FINANCIAL OFFICER

**Position Start Date** 11/2012

**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):** 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

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**Legal Name & CRD# (if any):** FRANCO, SUZANNE

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

**Position** SECRETARY

**Position Start Date** 05/2007

**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

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**Legal Name & CRD# (if any):** LEUNG, TING WAI

1958115

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

**Position** FINANCIAL & OPERATIONS PRINCIPAL

**Position Start Date** 05/2000

**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

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**Legal Name & CRD# (if any):** OHALLORAN, BRENDAN JOSEPH JR

2074290

## Firm Profile



### Direct Owners and Executive Officers (continued)

<b>Is this a domestic or foreign entity or an individual?</b>	Individual
<b>Position</b>	CHAIRMAN, CEO & DIRECTOR
<b>Position Start Date</b>	01/2004
<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>	OLEARY, ROBERT JOSEPH 2757246
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<b>Is this a domestic or foreign entity or an individual?</b>	Individual
<b>Position</b>	DIRECTOR
<b>Position Start Date</b>	10/2005
<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>	PEACOCK, JEFFREY CHARLES 1548052
<b>Is this a domestic or foreign entity or an individual?</b>	Individual
<b>Position</b>	MANAGING DIRECTOR & DIRECTOR
<b>Position Start Date</b>	01/2004
<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

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**Legal Name & CRD# (if any):** STROUD, PETER JOHN  
1432842

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

**Position** FINANCIAL & OPERATIONS PRINCIPAL

**Position Start Date** 01/2004

**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

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**Legal Name & CRD# (if any):** SWARTZ, VAUGHN BRIAN  
2929774

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

**Position** CHIEF COMPLIANCE OFFICER AND MANAGING DIRECTOR

**Position Start Date** 03/2013

**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

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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>	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>	TORONTO DOMINION HOLDINGS (U.S.A.), INC.
<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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<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>Company through which indirect ownership is established</b>	TD HOLDINGS II INC.
<b>Relationship to Direct Owner</b>	INDIRECT OWNER
<b>Relationship Established</b>	11/2004
<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.

<b>This firm was previously:</b>	TD SECURITIES (USA) INC.
<b>Date of Succession:</b>	11/01/2004
<b>Predecessor CRD#:</b>	18476
<b>Predecessor SEC#:</b>	8-807032
<b>Description</b>	TD SECURITIES (USA) LLC WILL ASSUME ALL ASSETS AND LIABILITIES. ULTIMATE PARENT REMAINS TORONTO DOMINION BANK.
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<b>This firm was previously:</b>	TD SECURITIES (USA) INC.
<b>Date of Succession:</b>	11/01/2004
<b>Predecessor CRD#:</b>	18476
<b>Predecessor SEC#:</b>	8-807032
<b>Description</b>	TD SECURITIES (USA) LLC WILL ASSUME ALL ASSETS AND LIABILITIES OF THE PREDECESSOR. 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
Alabama	Approved	03/20/1996
Alaska	Approved	03/05/1996
Arizona	Approved	07/29/1996
Arkansas	Approved	06/13/1996
California	Approved	06/30/1989
Colorado	Approved	08/31/1995
Connecticut	Approved	01/02/1990
Delaware	Approved	02/13/1996
District of Columbia	Approved	10/12/1995
Florida	Approved	08/02/1989
Georgia	Approved	07/01/1992
Hawaii	Approved	05/14/1996
Idaho	Approved	01/03/1996
Illinois	Approved	08/16/1991
Indiana	Approved	03/15/1996
Iowa	Approved	09/14/1995
Kansas	Approved	09/13/1995
Kentucky	Approved	02/09/1996
Louisiana	Approved	02/08/1996
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

U.S. States & Territories	Status	Date Effective
North Carolina	Approved	04/19/1996
North Dakota	Approved	06/13/1996
Ohio	Approved	06/16/1989
Oklahoma	Approved	03/01/1996
Oregon	Approved	04/15/1996
Pennsylvania	Approved	12/16/1994
Puerto Rico	Approved	01/21/1998
Rhode Island	Approved	03/13/1996
South Carolina	Approved	02/23/1996
South Dakota	Approved	02/08/1996
Tennessee	Approved	08/21/1996
Texas	Approved	02/03/1993
Utah	Approved	03/11/1992
Vermont	Approved	03/21/1996
Virginia	Approved	02/28/1996
Washington	Approved	01/02/1995
West Virginia	Approved	02/14/1996
Wisconsin	Approved	07/15/1996
Wyoming	Approved	02/16/1996



## 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.

#### 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:** J.P. MORGAN CLEARING CORP  
**Business Address:** 1 CHASE MANHATTAN PLAZA  
 NEW YORK, NY 10005  
**Effective Date:** 10/08/2012  
**Description:** APPLICANT HAS ENTERED INTO A FULLY DISCLOSED CLEARING AGREEMENT WITH J.P. MORGAN CLEARING CORP

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**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

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**Name:** MERRILL LYNCH PROFESSIONAL CLEARING CORP.  
**CRD #:** 16139  
**Business Address:** 222 BROADWAY  
 NEW YORK, NY 10022  
**Effective Date:** 09/05/2008  
**Description:** APPLICANT HAS ENTERED INTO A FULLY DISCLOSED CLEARING AGREEMENT WITH MERRILL LYNCH PROFESSIONAL CLEARING CORP.

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## Firm Operations

### Industry Arrangements



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

<b>Name:</b>	IRON MOUNTAIN DIGITAL ARCHIVES
<b>Business Address:</b>	745 ATLANTIC AVENUE BOSTON, MA 02111
<b>Effective Date:</b>	11/10/2003
<b>Description:</b>	TD SECURITIES HAS BEEN STORING CERTAIN ELECTRONIC DOCUMENTS ON NON-ERASABLE, WRITE-ONCE READ-MANY ("WORM") TECHNOLOGY PROVIDED BY IRON MOUNTAIN.

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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.

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

<b>CRD #:</b>	164484
<b>Business Address:</b>	444 MADISON AVENUE 11TH FLOOR NEW YORK, NY 10022
<b>Effective Date:</b>	02/28/2013
<b>Foreign Entity:</b>	No
<b>Country:</b>	
<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 PRIVATE CLIENT WEALTH LLC.

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

<b>Business Address:</b>	L 24 9 CASTLEREAGH ST SYDNEY, AUSTRALIA NSW 2000
<b>Effective Date:</b>	10/31/2011
<b>Foreign Entity:</b>	Yes
<b>Country:</b>	AUSTRALIA
<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 TORONTO DOMINION AUSTRALIA LIMITED



# Firm Operations



## Organization Affiliates (continued)

**THINKORSWIM SINGAPORE 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

**Foreign Entity:** Yes

**Country:** SINGAPORE

**Securities Activities:** Yes

**Investment Advisory Activities:** No

**Description:** TORONTO DOMINION BANK HAS A BENEFICIAL OWNERSHIP INTEREST IN TD AMERTRADE HOLDING CORP WHICH IS THE ULTIMATE PARENT OF THINKORSWIM SINGAPORE PTE. LTD.

**RED OPTION 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:** TORONTO DOMINION BANK HAS A BENEFICIAL OWNERSHIP INTEREST IN TD AMERTRADE HOLDING CORP WHICH IS THE ULTIMATE PARENT OF RED OPTIONS ADVISORS, INC.

**TDWCS LLP is under common control with the firm.**

**Business Address:** EXCHANGE COURT  
DUNCOMBE STREET  
LEEDS, WEST YORKSHIRE, UNITED KINGDOM LS1 4AX

**Effective Date:** 11/18/2009

## Firm Operations



### Organization Affiliates (continued)

**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 TDWCS LLP, A U.K. BASED SECURITIES CLEARING AND SETTLEMENT PROVIDER.

#### 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

**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

# Firm Operations



## Organization Affiliates (continued)

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 A BENEFICIAL OWNERSHIP INTEREST IN TD AMERITRADE HOLDING CORP.

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

**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, THE APPLICANT'S ULTIMATE PARENT ACQUIRED A CONTROLLING INTEREST IN TD AMERITRADE HOLDING CORPORATION

### 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

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

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**INTERNAXX BANK S.A. is under common control with the firm.**
**Business Address:** 46A AVENUE JF KENNEDY  
L-2958  
LUXEMBOURG, LUXEMBOURG

**Effective Date:** 01/10/2006

**Foreign Entity:** Yes

**Country:** LUXEMBOURG

**Securities Activities:** Yes

**Investment Advisory Activities:** No

**Description:** THE TORONTO-DOMINION BANK IS THE ULTIMATE PARENT OF BOTH THE APPLICANT AND INTERNAXX BANK S.A. FORMERLY KNOWN AS THE BANK OF TDW AND BGL (LUXEMBOURG)

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**NATWEST STOCKBROKERS LIMITED is under common control with the firm.**
**Business Address:** 55 MANSELL STREET  
LONDON, UNITED KINGDOM

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

**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

# Firm Operations



## Organization Affiliates (continued)

APPLICANT AND NATWEST STOCKBROKERS LIMITED, A EUROPEAN BASED BROKER-DEALER.

### 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

**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

## Firm Operations



### Organization Affiliates (continued)

**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 WEALTH HOLDING (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 HOLDING (UK) LIMITED , A U.K. BASED DISCOUNT BROKER.

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#### 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

# Firm Operations



## Organization Affiliates (continued)

### APPLICANT

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

**Business Address:** 201 DEANS GATE  
MANCHESTER, UNITED KINGDOM EC2A 1DB

**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 DIRECT INVESTING (EUROPE) LTD, FORMERLY TD WATERHOUSE INVESTOR SERVICES EUROPE LIMITED, A EUROPEAN BASED DISCOUNT BROKER.

**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

**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

# Firm Operations



## Organization Affiliates (continued)

<b>Foreign Entity:</b>	No
<b>Country:</b>	
<b>Securities Activities:</b>	Yes
<b>Investment Advisory Activities:</b>	Yes
<b>Description:</b>	THE TORONTO-DOMINION BANK HAS A BENEFICIAL OWNERSHIP INTEREST IN TD AMERITRADE HOLDING CORP.

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

<b>Business Address:</b>	TD BANK TOWER TD CENTER 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.

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

<b>Business Address:</b>	TRITON COURT 14/18 FINSBURY SQUARE LONDON, ENGLAND, UNITED KINGDOM EC2A1DB
<b>Effective Date:</b>	07/13/2000
<b>Foreign Entity:</b>	Yes
<b>Country:</b>	UNITED KINGDOM
<b>Securities Activities:</b>	Yes
<b>Investment Advisory Activities:</b>	No



## Firm Operations



### Organization Affiliates (continued)

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

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**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.

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**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:** 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

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

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

## Firm Operations



### Organization Affiliates (continued)

<b>Effective Date:</b>	11/01/2004
<b>Description:</b>	PARENT AND WHOLLY-OWNED SUBSIDIARY OF THE TORONTO DOMINION BANK

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

<b>Business Address:</b>	31 WEST 52ND STREET NEW YORK, NY 60604
<b>Effective Date:</b>	11/02/2009
<b>Description:</b>	INDIRECT PARENT AND WHOLLY-OWNED SUBSIDIARY OF THE TORONTO-DOMINION BANK

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## 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	12	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 12

**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 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

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

**Other Sanctions Ordered:**

**Sanction Details:** SEE ABOVE

#### Disclosure 2 of 12

**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

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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 3 of 12

**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





<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 4 of 12

<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
<b>Other Product Type(s):</b>	
<b>Principal Sanction(s)/Relief Sought:</b>	


**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 5 of 12

**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 6 of 12**

**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 7 of 12

**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 DENYING THE FINDINGS, THE FIRM





CONSENTED TO THE DESCRIBED SANCTION AND TO THE ENTRY OF FINDINGS; THEREFORE, THE FIRM IS FINED \$5000.

## Disclosure 8 of 12

**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



<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 9 of 12

<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
<b>Principal Product Type:</b>	No Product
<b>Other Product Type(s):</b>	



**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 10 of 12**

**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 11 of 12

**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:**  
**Resolution:** Acceptance, Waiver & Consent(AWC)  
**Resolution Date:** 03/08/2001  
**Sanctions Ordered:** 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 12 of 12

<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>	
<b>Resolution:</b>	Acceptance, Waiver & Consent(AWC)
<b>Resolution Date:</b>	09/28/1999
<b>Sanctions Ordered:</b>	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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