



## Direction and Waiver of Conflict of Interest, Acknowledgment and Release

### Re: TD Ameritrade Account # \_\_\_\_\_ and all successor, replacement and subaccounts relating thereto, now or hereafter pledged to TD Bank, N.A. (the "Collateral Account(s)").

You have requested TD Bank, N.A., member FDIC ("TD Bank"), as lender, to provide one or more financial accommodations to you and/or a third party to be secured by your brokerage, clearing, and/or custodial account (the "Account(s)") with TD Ameritrade Clearing, Inc., member FINRA/SIPC, and TD Ameritrade, Inc., member FINRA/SIPC (collectively, "TD Ameritrade" or the "Custodian"). TD Bank is an affiliate of, but separate from TD Ameritrade. The financial accommodation you have requested ("Credit," whether one or more) may be in the form of a loan, line of credit, letter of credit or other form of extension of credit or derivative exposure, and also includes any extension, renewal, increase, modification, amendment or restatement or additional credit added from time to time. The financial accommodation may be (i) made directly to you, (ii) guaranteed by you, and/or (iii) secured by assets owned by you and managed by a third party financial or investment advisor appointed by you and/or custodied by or through TD Ameritrade.

TD Bank and TD Ameritrade have developed an offering (the "Program") whereby TD Bank will provide Credit to you that may be secured by assets held at TD Ameritrade. TD Bank and TD Ameritrade are affiliated through their parent firms, but are separate legal entities. Banking products are provided by TD Bank, member FDIC. Investment and custodial services are provided by TD Ameritrade Clearing, Inc., member FINRA/SIPC, and/or TD Ameritrade, Inc., member FINRA/SIPC. Neither TD Bank nor TD Ameritrade is responsible for the products and services of the other. TD Ameritrade will receive fees and/or other payments from you based on the assets held in the Collateral Account. TD Bank will receive interest and/or other payments from you based on the Credit that is secured by the Collateral Account(s). TD Bank has a conflict of interest under this Program because the use of TD Ameritrade as custodian of the Collateral Account(s) will increase revenue to its affiliates and/or its parent the Toronto-Dominion Bank and is generally more profitable than the use of a non-affiliated, third-party custodian. TD Ameritrade has a conflict of interest under this program because the use of TD Bank as lender under the Program will increase revenue to its affiliates and/or its shareholder the Toronto-Dominion Bank and is generally more profitable than the use of a non-affiliated, third-party lender. A non-affiliated, third-party lender may have better interest rates and/or Credit terms. The Program is a non-exclusive arrangement and you may be able to receive Credit from one or more non-affiliated, third-party lenders.

### By signing this Direction and Waiver of Conflict of Interest, Acknowledgment and Release ("Waiver") you acknowledge and agree that:

- TD Bank and TD Ameritrade have developed the Program specifically for TD Ameritrade Clients on its Institutional Platform. TD Ameritrade has referred TD Bank's services to you under the Program. You are aware there may be alternative credit arrangements available from TD Bank, its lending affiliates, or from other financial institutions, and you have determined that the terms of the financial accommodation offered by TD Bank, as lender, is best suited to your credit needs.
- TD Bank and TD Ameritrade are affiliated through their parent firms, but are separate legal entities. Neither TD Bank nor TD Ameritrade is responsible for the products and services of the other.
- TD Bank, as lender, intends to derive a profit from the Credit. This profit is based, in whole or in part, upon the rate of interest and/or fees charged in connection with the Credit, and will be in addition to any fees and charges imposed by the Custodian. The Credit provided by TD Bank may be secured by the Collateral Account(s).
- TD Ameritrade, as Custodian, will receive compensation from you in connection with the Collateral Account(s). This compensation is based, in whole or in part, upon the fees and/or other payments charged in connection with the brokerage, clearing, and/or custodial services provided within the Collateral Account(s), and will be in addition to any profit received by, or fees and charges imposed by, TD Bank.
- You have made an independent decision to enter into the Credit and to pledge the Collateral Account(s) to TD Bank to secure the Credit and acknowledge that the assets in your Collateral Account(s) will be used to secure the Credit, that TD Bank will receive a financial benefit based, in whole or in part, upon the rate of interest and/or fees charged in connection with the Credit secured by the Collateral Account(s), and that TD Ameritrade will receive compensation based, in whole or in part, upon the fees and/or other payments charged in connection with the brokerage, clearing, and/or custodial services provided within the Collateral Account(s).
- TD Bank, as lender, may affect the disposition and sale of any and all assets pledged as collateral for the Credit, which may be contrary to your interests and/or investment objectives. Any action taken by TD Bank, as lender (or by the Custodian at the instruction of TD Bank, as lender), against the Collateral Account(s) or any other investment/trust/custody assets pursuant to the loan documents shall not be a breach of the Custodian's duties under the terms governing the Collateral Account(s). You expressly direct the TD Ameritrade's representatives to take direction from TD Bank, as lender, with respect to the assets pledged as collateral for the Credit. However, this direction does not limit your rights if TD Bank, as lender, gives a direction not permitted pursuant to the terms of the transaction documents executed in connection with the terms of the Credit. **PLEASE READ YOUR TRANSACTION DOCUMENTS CAREFULLY.**
- The Collateral Account(s) that secure the Credit may be liquidated in any order to remedy a default under the Credit. The selection and/or sale of assets by TD Bank to remedy such a default shall not constitute any exercise of fiduciary power by TD Bank or TD Ameritrade or breach of its fiduciary duties.
- You direct the Custodian to take all actions necessary to effectuate such pledge and/or the Credit. You understand that TD Ameritrade will serve in a dual capacity as a result of your investment and custody relationship and the Credit requested, which can create a conflict between your interest and the interests of TD Bank, as lender.
- If investment/trust/custodial assets do not secure the Credit, TD Bank may still be able to pursue certain investment/trust/custodial assets through the courts or other legal means.



- You agree that TD Ameritrade and TD Bank may share information about your account, personally identifiable information, and any other data or information necessary to conduct their respective services under the Program.
- You understand the fees, interest, and/or other payments charged to you by TD Bank and TD Ameritrade under this Program and understand the conflicts of interest that TD Ameritrade and TD Bank have in providing services to you under this Program. You have had an opportunity to ask questions regarding these conflicts and understand that you can contact TD Bank at 866-746-6840 for more information.

Notwithstanding anything in the agreement(s) governing the Collateral Account(s) to the contrary, all provisions of such agreement(s) that directly or indirectly prohibit any extension of credit, guaranty, the grant of a security interest in assets, or any other financial accommodation, or the sale of any or all of the investment, trust and/or custodial assets through TD Bank or any affiliate of TD Bank and the charging of standard fees and commissions in connection therewith are hereby amended to the extent necessary and permissible to permit the documents governing the Credit and such sales and charges, and any subsequent modification, extension, increase or renewal thereof, to be fully effective according to their terms.

In the event of any conflict or inconsistency between the terms and provision of the agreement(s) governing the Collateral Account(s) and the terms and provisions of the document(s) governing and/or relating to the Credit, the terms and provisions of the document(s) governing and/or relating to the Credit shall control.

**Furthermore, by your signature below, you hereby confirm to TD Bank as follows:**

**I have reviewed and discussed this Waiver with such persons, including my attorney, as I deem appropriate. I understand the information discussed in this document.**

**Acting for myself and my heirs, personal representatives, successors and assigns (including without limitation any future beneficiaries of any trust), I hereby waive any conflict of interest that TD Bank, N.A., TD Ameritrade, Inc., TD Ameritrade Clearing, Inc. or its affiliates may have, as lender and as fiduciary/trustee/custodian/ investment adviser and/or investment manager, or any other allegation of a breach of fiduciary duty with respect to all matters directly or indirectly arising from or relating to the Credit, including the administration of the Credit and the enforcement of the documents relating to the Credit. I further release, indemnify and hold harmless TD Bank, N.A., TD Ameritrade, Inc, TD Ameritrade Clearing, Inc. and each of its affiliates, in its corporate capacity and in its capacity as lender, fiduciary, trustee, custodian, investment adviser and/or investment manager, and each of its officers, employees, agents, parents, affiliates, successors and assigns, from and against any claim, action, liability, loss, damage, or expense, of any nature whatsoever, arising out of or relating to any allegation of a conflict of interest or breach of fiduciary duty as a result of any action taken by TD Bank, N.A., TD Ameritrade, Inc, TD Ameritrade Clearing, Inc. or its affiliates as permitted in the documents relating to the Credit.**

*If Borrower is an individual, please sign here:*

.....	.....	.....	.....	.....	.....
Borrower	Date	Borrower	Date	Borrower	Date
.....	.....	.....	.....	.....	.....
Borrower	Date	Borrower	Date	Borrower	Date

*If Borrower is a Trust, please sign here:*

.....	.....	.....	.....
Name of Trust	Trustee	Date	
.....	.....	.....	.....
Trustee	Date	Trustee	Date
.....	.....	.....	.....
Name of Trust	Trustee	Date	
.....	.....	.....	.....
Trustee	Date	Trustee	Date

RECEIVED AND ACCEPTED THIS ..... DAY OF ....., 20 .....

STATE OF ..... :  
SS.

COUNTY OF ..... :

On the ..... day of ..... in the year 20 ....., before me, the undersigned, a Notary Public in and for said State, personally appeared, ....., personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he/she executed the same in his/her capacity, and that by his/her signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

.....  
NOTARY PUBLIC

.....  
TYPE OR PRINT NAME

TD Bank N.A.

By: .....

.....  
Name

Its: Duly Authorized Representative

SECURITIES AND INVESTMENTS		
NOT FDIC INSURED	NO BANK GUARANTEE	MAY LOSE VALUE


The TD Bank, N.A. Collateral Loan offering is provided by TD Bank, N.A., member FDIC (TD Bank). The TD Bank Collateral Loan offering requires a securities account at TD Ameritrade, Inc., member FINRA/SIPC and TD Ameritrade Clearing, Inc., member FINRA/SIPC (collectively, TD Ameritrade) and sufficient eligible collateral to support a credit facility of \$150,000. TD Bank and TD Ameritrade are affiliated through their parent firms, but are separate entities. Neither TD Bank nor TD Ameritrade is responsible for the products and services of the other.

All securities and accounts are subject to eligibility requirements. Eligible securities are generally taxable readily marketable securities traded on a major exchange. Tax deferred assets are not eligible. All loans and lines of credit are subject to credit approval, verification, and collateral evaluation. Certain restrictions and terms and conditions apply. Each security will have its own advance rate. TD Bank may change its advance rates and collateral maintenance requirements at any time. A complete description of the loan terms can be found in the loan agreement.

Borrowing with securities as collateral involves certain risks and is not suitable for everyone. If the market value of your pledged securities declines below required levels, you may be required to pay down your loan or line of credit, pledge additional cash or securities in order to maintain it, or TD Bank may require the sale of some or all of the securities in your account to meet a collateral call without notice to the client. The client is not entitled to an extension of time on the collateral call and the client is not entitled to choose which securities or other assets will be sold. The client can lose more funds than deposited into the collateral account. The sale of your pledged securities may cause you to suffer adverse tax consequences. You should discuss the tax implications of pledging securities as collateral with your tax advisor. TD Bank, their affiliates, and employees do not provide legal or tax advice.

A complete assessment of your individual circumstances is needed when considering a securities-based loan. Financing real estate with a securities-based loan or line of credit carries risk and may not be appropriate for your needs.

Please read all loan and line of credit documents carefully. The proceeds from your TD Bank securities-based loans and lines of credit may not be used to purchase additional securities, carry or trade securities, or repay debt incurred to purchase, carry or trade securities. Securities held in a retirement account cannot be used as collateral to obtain a loan. Securities purchased in a pledged account must meet collateral eligibility requirements.

TD Bank, N.A.  
Member FDIC  
Equal Housing Lender 

TD Ameritrade, Inc.  
Member FINRA/SIPC  
TD Ameritrade Clearing, Inc.