

## Appendix

### Supporting document 1

[https://www.wealthsimple.com/en-ca/learn/wealthsimple-vs-td#td\\_fees\\_explained\\_in\\_depth](https://www.wealthsimple.com/en-ca/learn/wealthsimple-vs-td#td_fees_explained_in_depth)

## Wealthsimple vs TD

### [Start Investing](#)

Wealthsimple

### Comparing the fees and features of Wealthsimple vs TD

|   | Wealthsimple<br>Plus | Wealthsimple | TD   |
|---|----------------------|--------------|--|
| <u>Currency conversion fee</u> (FX) on trades | 1.5%                 | 0            | (Depends on account type)  |
| Commission Fees                               | No                   | No           | Yes  |
| Stock Trading Fee                             | 0                    | 0            | \$9.99 (first 50 free with TD Easy Trade)  |
| ETF Trading Fee                               | 0                    | 0            | 0 for TD ETFs (non-TD ETFs not available to Easy Trade Customers)  |
| Crypto Trading Fee                            | 1.5% - 2%            | 1.5% - 2%    | N/A  |
| <u>Maintenance Fee</u>                        | 0                    | 0            | 0 for TD Easy Trade Customers, \$25 per quarter for TD Direct Investing accounts with less than \$15,000 |
| Fractional Shares                             | Yes                  | Yes          | No   |
| Account Minimums                              | 0                    | 0            | \$15,000 (For TD Direct Investing customers)   |

### Comparing Exchange Fees

|   | Wealthsimple<br>Plus | Wealthsimple | TD                        |
|---|----------------------|--------------|---------------------------|
| <u>Currency conversion fee</u> (FX) on trades | 1.5%                 | 0            | (Depends on account type) |

|                     | Wealthsimple Plus | Wealthsimple TD |  |
|---------------------|-------------------|-----------------|--|
| Commission Fees     | No                | No              | Yes  |
| Stock Trading Fee   | 0                 | 0               | \$9.99 (first 50 free with TD Easy Trade)  |
| ETF Trading Fee     | 0                 | 0               | 0 for TD ETFs (non-TD ETFs not available to Easy Trade Customers)  |
| Crypto Trading Fee  | 1.5% - 2%         | 1.5% - 2%       | N/A  |
| Maintenance Fee     | 0                 | 0               | 0 for TD Easy Trade Customers, \$25 per quarter for TD Direct Investing accounts with less than \$15,000 |
| Options Trading Fee | N/A               | N/A             | \$9.99 + \$1.25 per contract   |

### Fees Summary

The biggest difference between TD and Wealthsimple is that Wealthsimple does not charge commission fees for any account types, and does not have restrictions on trades or account minimums. TD, however, offers [two primary options](#) for investors: TD Easy Trade, which allows investors to trade stocks, TD ETFs, and American Depository Receipts (ADRs) with no commission fees on their first 50 trades (and then \$9.99 per trade); and TD Direct Investing, which allows investors to trade stocks, ETFs, Mutual Funds, Options, Bonds, GICs and ADRs with a flat commission fee of \$9.99 per trade, and an additional \$1.25 per contract for options trades. The only fees Wealthsimple charges are a 1.5% currency conversion fee for cross-border trades and a 1.95% fee for crypto exchanges. Wealthsimple has no account minimum requirements, withdrawal fees, penalties or commission fees, no matter the number or value of trades made each year.

| Account              | Asset Purchase Fees | Commission | Corporate Exchange Rate | Currency conversion fee | Currency Conversion Fee Total | Total Cost   |
|----------------------|---------------------|------------|-------------------------|-------------------------|-------------------------------|--------------|
| Wealthsimple 100 CAD | 100 USD 0           |            | 1.3198                  | 1.5%                    | 1.98 CAD                      | \$131.98 CAD |
| TD                   |                     | 4.95       |                         | 1.45%                   | 2.50 CAD                      | \$107.45     |

## TD Fees Explained In-Depth

### Canadian and U.S. Stock Trading Fees

TD charges a flat commission fee of \$9.99 for all Canadians and U.S. stock trades, and this fee is charged in the currency in which the trade is made. The fee, however, is waived for the first 50 stocks purchased or sold per year for those with a TD Easy Trade account.

### **Canadian and U.S. Options Trading Fees**

TD charges a flat commission fee of \$9.99 plus an additional fee of \$1.25 per contract for all Canadian and U.S. options trades, and this fee is similarly charged in the currency in which the trade is made. Options are only available to TD Direct Investing account holders.

### **Conversion Fees**

Conversion fees are applicable to trades made in a currency that is different from the account in which the trade is made. TD Easy Trade offers customers access to a US-dollar investing account but if there are insufficient funds in that account when a purchase is made the balance will be withdrawn from the Canadian dollar holdings and conversion fees will apply. All commission fees are also charged in the currency in which the trade is made, and exchange rates vary between account types. Those with a TD Easy Trade account and sufficient funds available in each currency, however, can make trades in Canada and the U.S. without exchanging currencies.

### **Telephone Brokerage Services Commission Fees**

Trades placed over the phone with an investment representative are subject to a different fee structure than those placed online, and include a minimum commission fee of \$43 per trade. Telephone brokerage services are only open to TD Direct Investing customers, and are not available for those with a TD Easy Trade account.

For Canadian stocks priced under \$.24 a commission fee of 2.5% applies. For those valued at \$.25 or higher TD charges a \$35 commission fee, plus an additional fee per share, which ranges from \$.005 for stocks valued between \$.25 and \$1, to \$.06 per share for trades of stocks that are worth \$20.01 or more.

For American stocks that have a price of \$.24 or less a flat 3% commission fee applies. For those valued at \$.25 or more TD charges a \$39 commission fee, plus an additional fee per share, which ranges from \$.02 for stocks priced between \$.25 and \$1, and \$.08 per share for trades of stocks that are each worth \$30.01 or more. Furthermore, a fee of \$43 is added to equity transactions with a principal of less than \$2,000.

### **Active Trader Fees**

TD Direct Investing account holders can upgrade to “Active Trader Pricing” if they make 150 trades or more each quarter. Those that qualify enjoy a reduced commission fee for stocks and trades, with a flat rate of \$7.00 per Canadian and U.S. stock trade and a fee of \$7.00 per options trade plus an additional \$1.25 per contract. To qualify, traders must spend a minimum of \$1,050.00 per quarter on commission fees alone (\$7.00 multiplied by 150 trades).

### **Maintenance Fee**

TD charges account holders with less than \$15,000 in their Direct Investing account a maintenance fee of \$25 per quarter. This fee, however, is waived for TD Easy Trade account holders and Direct Investing accounts that qualify for the Household Program. To qualify for the program users must have more than of \$15,000 in all TD Direct Investing accounts among members of their household; have a registered disability savings plan within their household; have opened the first TD account within their household within the last six months; register one or more of the accounts in their household in a Systematic Investment Plan (SIP), a pre-authorized deposit, or a pre-authorized contribution of at least \$100 a month; or have paid commission fees on three or more trades in the previous quarter within household accounts.

## Wealthsimple Fees Explained In-Depth

### Conversion Fees

Wealthsimple Trade charges a flat fee of 1.5% for currency exchanges to Basic users, but clients who subscribe to Wealthsimple Plus have their own USD accounts and pay no fees on USD trades (the fee still applies when moving cash between CAD and USD accounts). Wealthsimple Plus costs \$10 per month plus applicable taxes.

For Basic account holders the fee applies to exchanges from CAD to USD and vice versa, and for both purchases and sales. That means that, using an exchange rate of \$1.3 USD for every \$1 CAD, for example, users would instead be charged \$1.3195 Canadian for each dollar they purchase of an American-based asset (or \$1.3 plus an additional 1.5%). On the flip side those selling \$1 worth of a US-based asset, with an exchange rate of 1.3, would instead receive \$1.2805 per dollar from the sale (or \$1.3 minus an additional 1.5%).

### Commission Fees

Wealthsimple does not charge commission fees for any asset class other than cryptocurrencies. That means users can buy or sell any other asset class in Canada or the United States without any additional fees. There are also no fees for opening or closing an account, making deposits or withdrawals, electronic statements, or inactive account fees.

### Crypto Exchange Fees

Wealthsimple charges a flat fee of 1.95% for all Crypto exchanges.

### Wealthsimple Plus Fees

Those who want access to a range of premium features have the option to upgrade from a “Basic” to a “Plus” account. The upgraded accounts are available for \$10 per month, plus applicable taxes.

Plus accounts are cost efficient for those who are making frequent and/or large trades across the Canada-U.S. border. That is because Plus users can access USD-trade accounts, which allows them to make cross border trades without foreign exchange fees (a 1.5% FX fee still applies to cash transfers between CAD and USD accounts). The upgraded service also includes real-time

quotes, and an instant deposit limit of \$5,000. By comparison, Basic users will experience a 15 minute delay when receiving price quotes, and have an instant deposit limit of \$1,500.

## **TD vs Wealthsimple's Managed Investing**

Wealthsimple charges a flat fee of 0.5% for managed portfolios with less than \$100,000 under management, and 0.4% for managed portfolios with \$100,000 or more under management. TD's fees for managed portfolios, however, depend on the specific mutual fund. There are more than 100 mutual funds actively managed by TD Asset Management Inc., each with a management fee that ranges from .25% to 1.9%, plus an administration fee of either .2 or .25%.

TD offers 20 different actively managed portfolios under its Managed Assets Program, each with its own minimum investment requirements and fees. These portfolios are divided into three categories: TD FundSmart Managed Portfolios, TD Managed Index Portfolios, and TD Managed Portfolios. TD Direct Investing account holders can also invest in non-TD ETFs, however TD Easy Trade customers are limited to TD EFTs only. Easy Trade customers, however, are not subject to ETF Minimum investment requirements.

## **Wealthsimple vs TD Managed Investing Fees Table**

|   | <b>Net Deposits to<br/>Portfolio &lt;\$99,999</b> | <b>Net Deposits to<br/>Portfolio e&lt;\$100,000</b> | <b>Minimum<br/>Investment</b> |
|---|---|---|-------------------------------|
| Wealthsimple  | Fee on AUM: 0.50%                                 | Fee on AUM: 0.40%                                   | \$0                           |
| TD Managed Income &<br>Moderate Growth Portfolio    | 2.05% MER   | 2.05% MER   | \$2,000                       |
| TD Managed Index Aggressive<br>Growth Portfolio     | 1.64% MER   | 1.64% MER   | \$2,000                       |
| TD Managed Income Portfolio                         | 1.85% MER   | 1.85% MER   | \$2,000                       |
| TD Managed Index Maximum<br>Equity Growth Portfolio | 1.69% MER   | 1.69% MER   | \$2,000                       |
| TD Managed Maximum Equity<br>Growth Portfolio       | 2.43% MER   | 2.43% MER   | \$2,000                       |

## **Wealthsimple's Managed Investing Portfolio Performance**

Wealthsimple offers three managed investment portfolio types: Conservative, Balanced and Growth. Over the last five years the Conservative portfolio has appreciated at an average rate of 1.59% per year; Balanced has grown at an average annual rate of 2.58%, while Growth has seen annualized growth of 5.09%. Returns, however, vary significantly across different time horizons.

Furthermore, it's important to note that portfolios offering higher returns are also associated with higher risk profiles, and past performance isn't necessarily an indicator of future potential.

## **TD's Managed Investing Portfolio Performance**

TD offers investors a wide range of actively managed portfolio options, each with different fee structures, account minimum requirements and performance results.

For example, over the last first years the TD Managed Index Aggressive Growth Portfolio has grown an average of 5.84% annually; the TD Managed Income Portfolio has increased by an average rate of 1.96% annually; the TD Managed Income & Moderate Growth Portfolio has seen 2.74% annual growth on average; the TD Managed Index Maximum Equity Growth Portfolio has grown 7.18% annually on average, and the TD Managed Maximum Equity Growth Portfolio has increased at an average of 5.58% per year.

Returns can vary significantly across different time horizons, and portfolios showing higher returns are also associated with higher risk profiles. It's also important to keep in mind that past performance isn't necessarily an indicator of future potential.

## **TD Easy Trade vs. Wealthsimple: App Features**

Wealthsimple and TD both offer apps that are free to download and provide access to real time trade data, a trading platform, and other useful resources. Both also offer two distinct account types that provide access to different resources, and have different fee structures.

Wealthsimple offers a Basic account for more casual investors and a Plus account for those making larger and more frequent trades. For example, Basic account holders will experience a 15 minute delay on quotes, which is typically sufficient for those who are not buying and selling the same asset in a short period of time. Those who want to make more frequent trades, however, might need real-time price data, which is included in the Plus account. Furthermore, Basic users can use instant deposit to immediately access up to \$1,500, and Plus users have an instant deposit limit of \$5,000.

TD similarly offers two investment account types, one for more casual investors called TD Easy Trade and one for more advanced traders called TD Direct Investing. Both include goal planning, education and research tools, however Direct Investing account holders have access to advanced trade options and resources.

Some of the biggest differences between the two products come down to what investment products are available for purchase. As a major Canadian bank, TD offers its more advanced traders a broader range of investment products that includes mutual funds, GICs, fixed income investments, options trading and more. Unlike Wealthsimple, however, TD does not offer access to cryptocurrency exchanges or fractional shares in any account type. Fractional shares allow users to buy a part of a stock, or a specific dollar amount's worth of one, rather than exact multiples of the stock price. That means that traders can buy the exact dollar amount they want to purchase, rather than adjusting each trade to correspond with an exact number of shares.

|                               | Wealthsimple                           | Wealthsimple Plus                      | TD Easy Trade  | TD Direct investing  |
|-------------------------------|--|--|--|--|
| Platform Fees                 | 0                                      | \$10/month                             | First 50 trades each year are free, then \$9.99 per trade  | \$9.99 per trade   |
| Trade accounts                | USD + CAD                              | USD + CAD                              | USD + CAD  | USD + CAD  |
| Price alerts                  | Unlimited                              | Unlimited                              | Unlimited  | Unlimited  |
| Real-time quotes              | 15 min delay                           | Yes                                    | Yes  | Yes  |
| FX Fees on trades             | 1.5%                                   | \$0                                    | Account dependant  | Account dependant  |
| Deposits                      | Up to \$1,500 instant deposit any time | Up to \$5,000 instant deposit any time | Transfers made within two business days from existing TD accounts, or instantly using Interac e-Transfer         | Available during business hours (8am to 8pm Monday-Friday) or next-day                                     |
| Fractional Shares             | ✓                                      | ✓                                      | X  | X  |
| Account Minimums              | 0                                      | 0                                      | 0  | \$15,000   |
| Commission Fees               | No                                     | No                                     | (Free up to 50 stocks; \$9.99 CAD/USD transaction fee based on the currency of the trade to), unlimited TD ETFs. | \$9.99 per stock trade, or \$7.00 per trade for “Active Traders” who make more than 150 trades per quarter |
| Investment products available | Stocks, ETFs (any), Cryptocurrencies   | Stocks, ETFs (any), Cryptocurrencies   | Stocks, TD ETFs, ADRs  | Stocks, ETFs (any), mutual funds, options, bonds, GICs and ADRs  |
| Reimburse                     | Yes (Up to \$150 for accounts over     | Yes (Up to \$150 for accounts over     | Yes (Up to \$150 for accounts over   | Yes (up to \$150 for accounts over   |

|  | Wealthsimple | Wealthsimple Plus | TD Easy Trade   | TD Direct investing   |
|--|--------------|-------------------|---|---|
| Transfer Fees                                    | \$5,000)     | \$5,000)          | \$25,000)   | \$25,000)   |
| Retirement Savings Plan (RSP)<br>Withdrawal Fees | No           | No                | Full withdrawal:<br>\$100.00 Partial withdrawal fee:<br>\$25.00 | Full withdrawal:<br>\$100.00 Partial withdrawal fee:<br>\$25.00 |

[Wealthsimple offers an automated way to grow your money like the world's most sophisticated investors. Get started and we'll build you a personalized investment portfolio in a matter of minutes.](#)

Last Updated January 16, 2023

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Supporting document 2

<https://www.theglobeandmail.com/investing/personal-finance/article-td-bank-adds-some-muscle-to-zero-commission-stock-trading/>

# TD Bank adds some muscle to zero-commission stock trading

[ROB CARRICK](#) PERSONAL FINANCE COLUMNIST

PUBLISHED JANUARY 17, 2022 UPDATED JANUARY 18, 2022

This article was published more than 6 months ago. Some information may no longer be current.



TD Easy Trade includes 50 free stock trades per calendar year. After that, clients pay \$9.99 a trade.CARLOS OSORIO/REUTERS

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Investors have a new but familiar name to consider if they want to trade stocks and exchange-traded funds without the usual commission costs.

Toronto-Dominion Bank

[TD-T +2.15% increase](#) □

on Monday introduced a new mobile app called TD Easy Trade that includes 50 free stock trades per calendar year. After that, clients pay \$9.99 a trade, the usual cost at TD's market-dominating online brokerage, TD Direct Investing.

Easy Trade is separate from TD Direct. If you're a TD Direct client and want those 50 freebies, you'll need to open an Easy Trade account and be willing to trade through a mobile device because there's no Easy Trade website.

[Rob Carrick: Six ideas for tuning up a portfolio to thrive in a challenging 2022](#)

Easy Trade is launching at a time of big changes in DIY investing where investors, notably younger ones, are using their phones and not computers to trade and manage their investments. At the same time, a growing number of players in the DIY investing market are eliminating commissions that can cost as much as \$9.99 to buy and sell.

It all adds up to more innovation on pricing and features in DIY investing than we've seen in decades, but also some confusing options for investors who pilot their own portfolios.

The Wealthsimple Trade app for mobile devices pioneered commission-free trading of stocks and ETFs in Canada, and it's soon to be joined by another app, MogoTrade. National Bank Direct Brokerage introduced commission-free trading last August, the first traditional online broker to do so, and was quickly followed by Desjardins Online Brokerage.

Easy Trade represents some clever thinking by TD: Stake out some ground in commission-free trading with an app aimed at younger investors, without forgoing the commission revenue generated by its TD Direct Investing clients.

"This is not a response to zero commissions," Tony Ierullo, vice-president of new to investing and emerging investor solutions at TD Direct Investing, said during an Easy Trade demonstration. "We have no intention or announcements on going to zero commission."

Easy Trade is a reboot of an earlier app for young investors, GoalAssist, that never generated much buzz after its October 2020, introduction. GoalAssist invited users to set financial goals, then offered them free trading of TD-brand ETFs to build portfolios. Stocks were available, too, but commissions applied.

Now, TD is adding 50 free stock trades a year to sweeten a deal that still includes free trades of TD's 38 ETFs, including One-Click asset allocation funds that deliver a fully diversified portfolio in one convenient package. Easy Trade dispenses with account maintenance and administration fees, which are common in traditional online investing and can cost \$100 or more a year.

Easy Trade's short learn-as-you-go videos target newcomers to DIY investing, but there are some features that will appeal to more experienced investors. Real-time stock quotes are available, rather than quotes delayed by 15 minutes, and clients have access to U.S. dollar accounts. Having a U.S. dollar account means you can

sell U.S. stocks and not have the proceeds automatically converted into Canadian dollars at a stiff cost. Same for dividends paid by U.S. stocks.

Easy Trade lacks the research and portfolio-building tools available from TD Direct Investing, but it does offer a goal-planning function that helps investors link the portfolios they're building to financial goals. Users decide how much risk they want to take on, then receive ideas on how to proceed in building a portfolio.

A weakness of the goal-planning feature is that it lacks the capability to reconcile goals and risk. For example, there's nothing to get in the way of someone who sets a house down payment as a goal and then chooses an aggressive investing approach. TD says regulators do not allow it to address matters like this with DIY clients because it's considered advice. Truth is, you should avoid stocks if you're scraping together a down payment for a home you plan to buy in the next few years.

Easy Trade launches without a way for clients who don't bank with TD Canada Trust to easily add money to their account, but this feature will be added in March with real-time transfers of limited amounts of money. Investors are heading into a time of unprecedented choice, both on how to trade and how much to pay for those trades.

Are you a young Canadian with money on your mind? To set yourself up for success and steer clear of costly mistakes, [listen to our award-winning Stress Test podcast](#).

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[Supporting document 3](#)

<https://www.newswire.ca/news-releases/investing-simplified-td-launches-new-mobile-app-td-easy-trade-850243261.html>

## **Investing simplified: TD launches new mobile app TD Easy Trade**

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News provided by

[TD Bank Group](#)

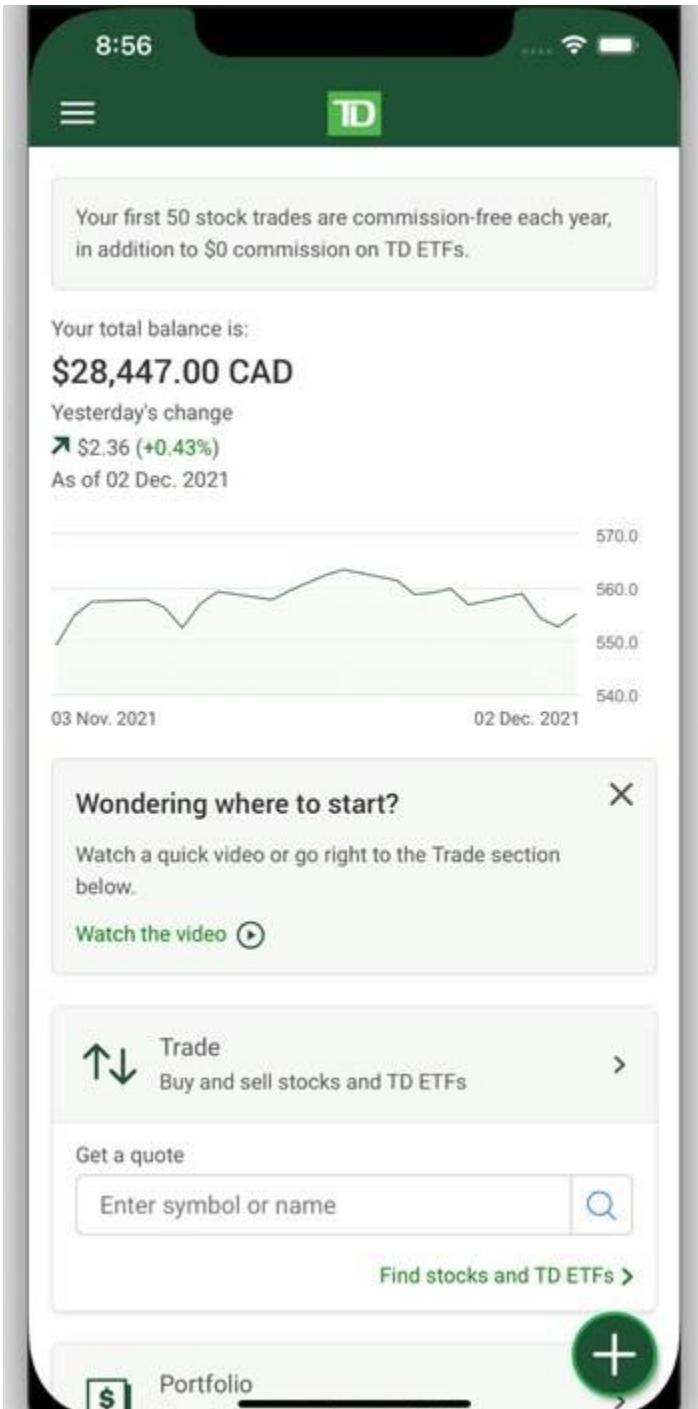
17 Jan, 2022, 07:00 ET

## Share this article

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*New service is the next evolution of mobile trading, offering 50 commission-free stock trades and unlimited commission-free trades on TD Exchange Traded Funds (ETFs)*

TORONTO, Jan. 17, 2022 /CNW/ - As more Canadians turn to online do-it-yourself (DIY) mobile trading, TD Direct Investing is launching a new mobile app for stock trading, TD Easy Trade™. TD Easy Trade features a streamlined, easy to navigate design and integrated how-to education videos, making getting started easy for investors.



TD Easy Trade™ (CNW Group/TD Bank Group)

8:57

TD

## Account Details

As of 03 Dec. 2021, 08:57:55 a.m. ET

4102W0A – CAD Cash  
TD Easy Trade

**Total Value**  
**\$10,148.93 CAD**

**Asset Allocation**

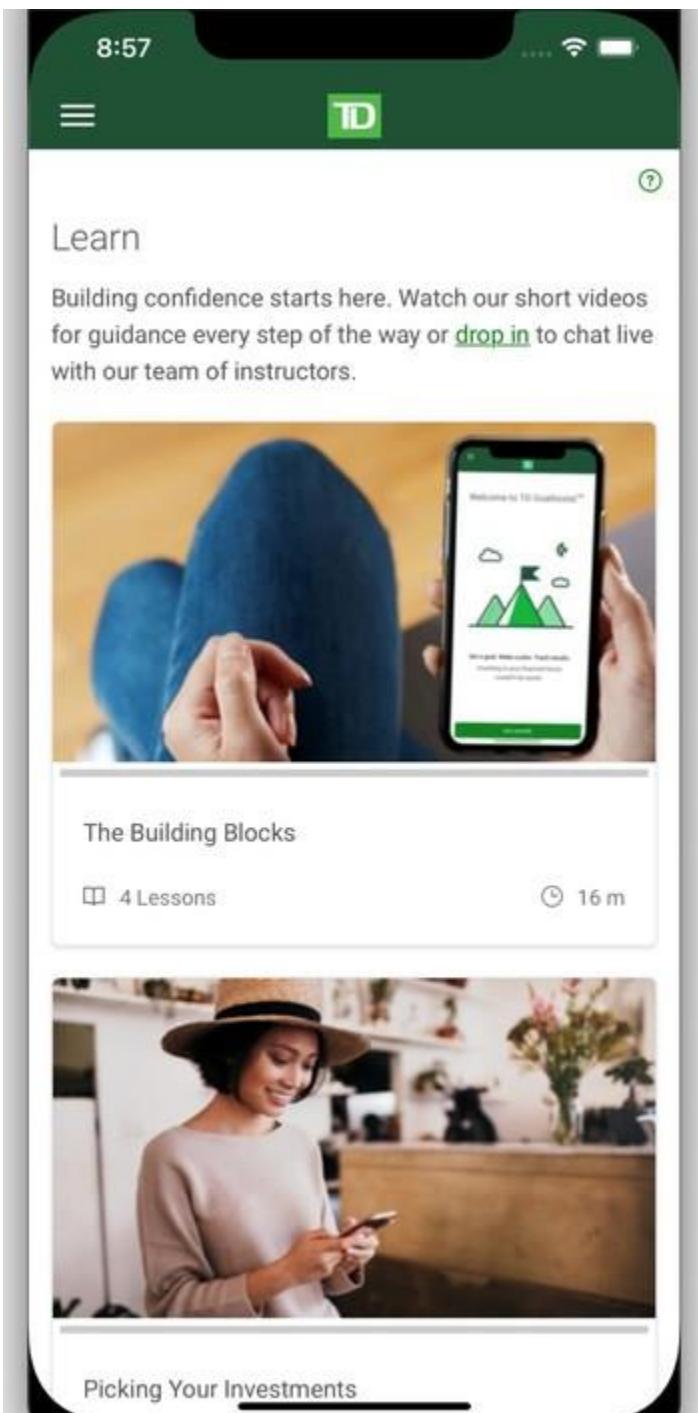
This is the current breakdown of the asset mix of your account. [Learn More.](#)

|                         |       |
|-------------------------|-------|
| Canadian Equities       | 32.4% |
| U.S. Equities           | 28.2% |
| International Equities  | 0.0%  |
| Canadian Fixed Income   | 0.0%  |
| Global Fixed Income     | 0.0%  |
| Cash & Cash Equivalents | 39.4% |
| Other                   | 0.0%  |

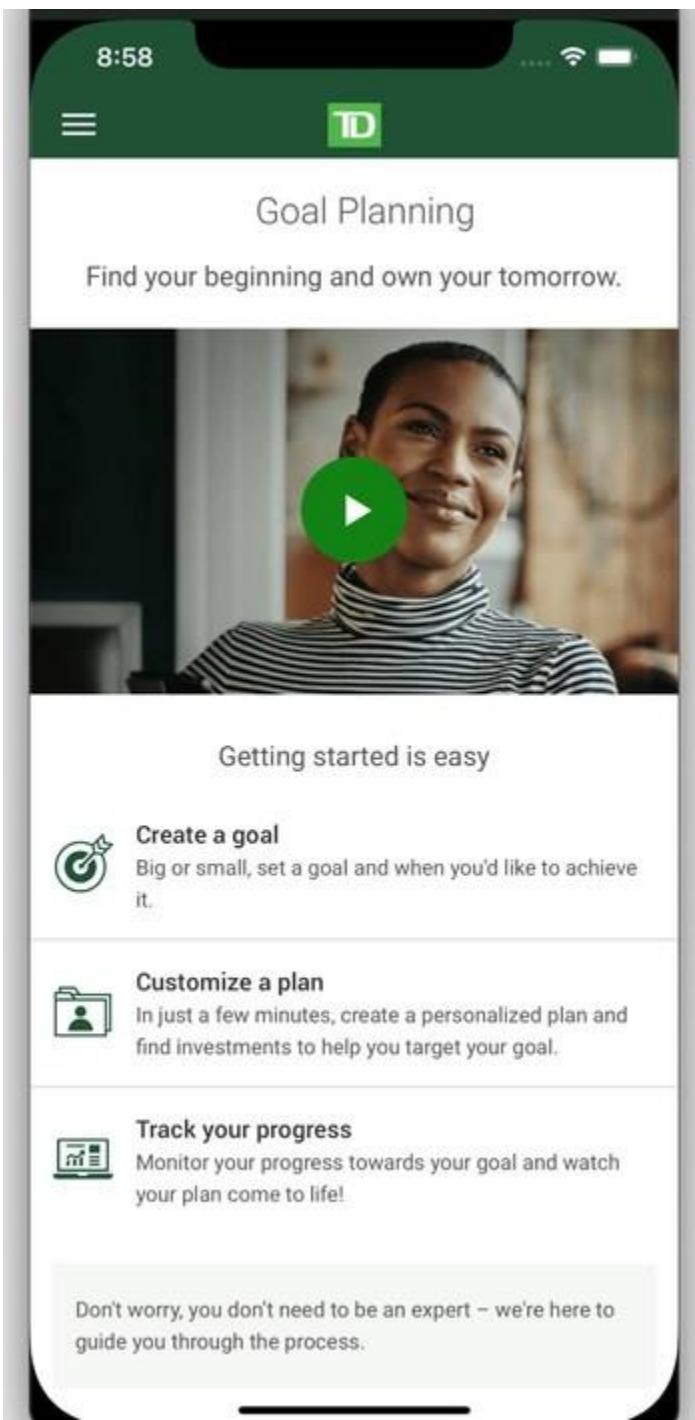
Holdings Allocation Activity

Market Value \$6,148.93

TD Easy Trade™ (CNW Group/TD Bank Group)



TD Easy Trade™ (CNW Group/TD Bank Group)



#### TD Easy Trade™ (CNW Group/TD Bank Group)

According to a TD survey conducted for TD Easy Trade, three-quarters (74 per cent) of Canadians surveyed believe they need experience before they start trading and investing, and 30 per cent of Canadians have not traded or invested because they don't think they have enough money to invest. TD Easy Trade was designed with this in mind – making trading and investing

simple – to help new or less experienced investors, with all budgets, get started on their investing journey with confidence.

TD Easy Trade offers no minimum balance or monthly fees and a pricing structure of 50 commission-free stock trades per year. TD Easy trade also includes unlimited commission-free trading on all TD ETFs, as well as U.S. dollar accounts to avoid currency conversion costs. TD Easy Trade also provides built-in educational videos and resources on investing for users and offers access to a team of licensed investment representatives ready to help and answer questions when needed.

"Investors are looking for an easy and affordable way to invest, right from the palm of their hands," said Tony Ierullo, Vice President, New to Investing and Emerging Investor Solutions, TD Direct Investing. "With the TD Easy Trade mobile app, they will have the tools to start trading and investing with confidence. How individuals want to invest is changing and we couldn't be more excited about being at the forefront in making investing accessible for all Canadians."

TD Easy Trade includes the following stand-out features:

50 free stock trades per client, per year

Free trades on all 38 TD ETFs, including individual TD ETFs and TD One-Click ETF portfolios  
U.S. dollar accounts helping clients avoid currency conversion costs when buying/selling U.S. stocks

Real-time quotes and market data

Ability to create and manage a watchlist of trending stocks

Built-in educational videos and resources

Ability to build investment plans that align with your goals

Support from a team of licensed investment representatives

And when it comes to what is motivating investors to dip their toes in the market, long-term goals, trending stocks and fear of missing out ranked among key drivers. According to the TD survey, many still invest for long-term goals like retirement (51%), while capitalizing on trending stocks (19%) and fear of missing out (5%) also play a role.

"During the pandemic, we saw a significant increase in demand for online investing, with more people trying DIY investing from home, and for the first time," said Ierullo. "As a result, trades and new account openings hit record highs. This growth in new accounts and trading volumes was driven largely by new and younger investors, which is why it was important to us to launch an app that is easy-to-use, with low trading fees and available support to ensure investing is accessible to this emerging, fast growing investing segment."

TD Easy Trade is the evolution of TD GoalAssist™, a service offered by TD Direct Investing that previously launched in October 2020. TD Easy Trade offers an enhanced platform and

improved user experience focused on making getting started easier for new and emerging investors. TD Easy Trade is the latest service offered by TD Direct Investing, Canada's largest self-directed online brokerage, which also includes the organization's most popular investing platform, WebBroker.

### TD Easy Trade

|   |                                       |   |             |
|---|---------------------------------------|---|-------------|
| <b>TD Exchange Traded Funds (ETFs) trades</b> | <b>First 50 stock trades per year</b> | <b>After the first 50 stock trades per year</b> |             |
|   | Canadian Stocks and U.S. Stocks       | Canadian Stocks                                 | U.S. Stocks |
| Free  | Free                                  | C\$9.99   | US\$9.99    |

To learn more about TD Easy Trade and download the app visit: [TDEasyTrade.TD.com](http://TDEasyTrade.TD.com).

### **About the TD Survey**

TD Bank Group commissioned Leger to conduct an online survey of 1503 Canadians aged 18+ between December 24-26, 2021, using Leger's online panel. The margin of error for this survey was +/-2.5%, 19 times out of 20.

### **About TD Bank Group**

The Toronto-Dominion Bank and its subsidiaries are collectively known as TD Bank Group ("TD" or the "Bank"). TD is the fifth largest bank in North America by assets and serves over 26 million customers in three key businesses operating in a number of locations in financial centres around the globe: Canadian Retail, including TD Canada Trust, TD Auto Finance Canada, TD Wealth (Canada), TD Direct Investing, and TD Insurance; U.S. Retail, including TD Bank, America's Most Convenient Bank®, TD Auto Finance U.S., TD Wealth (U.S.), and an investment in The Charles Schwab Corporation; and Wholesale Banking, including TD Securities. TD also ranks among the world's leading online financial services firms, with more than 15 million active online and mobile customers. TD had CDN\$1.7 trillion in assets on October 31, 2021. The Toronto-Dominion Bank trades under the symbol "TD" on the Toronto and New York Stock Exchanges.

## Supporting document 4

TD 2022 annual report (selected excerpts)

<https://sedar.com/CheckCode.do;jsessionid=0000bkWJ1vC8mYWjeT3nguxmD1O:188setvlh>

## **Group President and CEO's Message**

### **With customers at the centre, TD continued to build for the future**



**Bharat Masrani**  
Group President and Chief Executive Officer

In 2022, TD made excellent progress on our strategic priorities and delivered for all of our stakeholders. Earnings grew to \$17.4 billion (\$15.4 billion on an adjusted basis), a 22 per cent increase over 2021 (five per cent on an adjusted basis), as we welcomed new customers and deepened existing relationships across our businesses. Our strong performance allowed us to invest in our business and our people, and we ended the year with a solid capital position resulting in a Common Equity Tier 1 Ratio of 16.2 per cent.

We also announced two strategic transactions to add scale, new capabilities, talented colleagues, and over one million customers and clients to TD. Both the First Horizon and Cowen acquisitions are strategically compelling, financially attractive, within our risk appetite, and culturally aligned. These two organizations also share our deep commitment to the communities in which we live and work.

As we strengthened our business and invested in the future, we were pleased that our dividend increased by 13 per cent in 2022. We also declared a \$0.07 dividend increase effective in the first quarter of fiscal 2023.

These results demonstrate the value creation inherent in our business model, and the continued success of our strategy.

#### **Adapting to a changing landscape**

2022 was a year of fluctuating market dynamics. The disruption of the pandemic transformed entire industries. Powered by new technology, millions shifted how and where they work, spend, and invest. Unprecedented central bank monetary policy actions to address global inflation, rapidly changing economic conditions, a devastating war in Ukraine, and new geopolitical dynamics further impacted the macroeconomic environment.

Our investments in technology, products, people, and new capabilities enabled us to meet the needs of our customers and clients through a period of rapid change. With enhanced products, data-driven personalization, and trusted advice, we helped those we serve advance their financial goals.

#### **Well-positioned businesses focused on customer and client needs**

At TD, we are building our future for – and with – our customers and clients. Our success this year was supported by a consistent focus on their evolving needs.

The Canadian Personal Bank welcomed new customers, deepened relationships with innovative products and services, and further strengthened its position as Canada's leading personal bank. The Business Bank grew by supporting the aspirations of its customers and increasing its loan and deposit volumes. Wealth Management held its leadership position as Canada's largest direct investing business and institutional money manager. And TD Insurance introduced new products, increased the number of TD Auto Centres, and solidified its leadership as Canada's largest direct-to-consumer home and auto insurer.

In the United States, TD Bank, America's Most Convenient Bank, continued to grow with new stores, additional capabilities, and enhanced products. In just under twenty years, we have built a leading U.S. franchise that now serves nearly ten million customers from Maine to Florida. Once completed, the First Horizon acquisition will provide us with presence and scale in highly attractive, rapidly growing markets in the U.S. Southeast.

In Wholesale, TD Securities advanced its U.S. dollar strategy, strengthened its global business, and supported clients through a changing economic landscape. Upon closing, Cowen will help accelerate TD Securities' growth strategy and provide our clients with complementary capabilities and broader equity research coverage.

Overall, 2022 was a year of tremendous progress. We brought more of the Bank to those we serve and strengthened our competitive position.

#### **Continued investment in TD colleagues**

As we built our business and advanced our strategy, we also invested in our colleagues – our greatest asset.

In 2022, we provided most TD bankers with a one-time salary increase or bonus, in addition to their annual compensation adjustments, as a recognition of their extraordinary efforts. We also continued to deliver training and development programs to equip our people with capabilities to help them grow professionally. In fact, nearly 80 per cent of our colleagues took advantage of the TD Thrive digital platform to complement Bank training programs with self-directed learning.

We also advanced our diversity and inclusion priorities. We reached our goal of doubling the number of Black executives by the end of 2022 and made strides on our objectives to further increase minority and women executive representation. Our overall progress earned TD recognition as a leading diversity employer, including being named one of Canada's Best Workplaces for Women by Great Place to Work Canada, and a Top Company for Diversity by DiversityInc in the U.S.



#### Sustainable and inclusive growth

TD's Environmental, Social and Governance (ESG) priorities are embedded in our business strategy and reflect our commitment to create a more sustainable and inclusive future.

In 2022, we advanced the goals of our Global Climate Action Plan and announced interim financed emissions targets for the Energy and Power Generation sectors, an important step forward in our journey to net zero by 2050. Through sustainable finance products, new services, advice, and guidance, we also worked with clients to help create and finance their transition strategies.

As a result of this work, we are proud to be the only Canadian bank listed on the Dow Jones Sustainability World Index for eight consecutive years.

A sustainable future also requires continued investment in new ideas and innovative solutions. The 2022 TD Ready Challenge, our annual initiative to address important societal issues, is allocating ten grants of \$1 million each to organizations developing new solutions to support the needs of those disproportionately affected by climate change.

"At TD, we are building our future for – and with – our customers and clients. Our success this year was supported by a consistent focus on their evolving needs."

We also dedicated human capital and financial resources to help create a more inclusive future. In 2022 alone, TD contributed more than \$147 million towards our 2030 target of \$1 billion to community, non-profit, and other organizations through the TD Ready Commitment. These investments directly contribute to a better tomorrow across our communities, where all have the opportunity to thrive.

#### Confidence in the future

I am proud of our performance and progress in 2022. We enter 2023 in a strong financial position with a leading global brand, well-positioned businesses, more than 27 million customers, and the best talent in the industry.

We expect the economic landscape to evolve over the coming year, creating financial complexity for millions of households and businesses. Those we serve will need our expertise and our advice more than ever.

TD will be there for our customers and clients, for our communities, and for the economies we support. We will invest in new capabilities, products, and services to further strengthen our business. As we move forward, we remain committed to delivering on our purpose: to enrich the lives of our customers, communities, and colleagues. That's what it means to Be the Better Bank.

I would like to thank our TD colleagues around the world for their tremendous efforts, our customers and clients for their trust, and you, our shareholders, for your continued support.

*Bharat Masrani*

**Bharat Masrani**  
Group President and Chief Executive Officer

#### KEY PRIORITIES FOR 2023

- Grow market leadership position in TD Direct Investing by enhancing features and functionalities valued by key customer segments
- Accelerate distribution expansion and scale differentiated models to increase financial confidence among advice customers
- Innovate to expand leadership position in asset management, leveraging breadth of capabilities and strength in alternative asset classes
- Further leverage One TD to deepen customer relationships and offer more holistic financial and insurance advice

- Establish digital leadership and enhance client and colleague experience
- Improve speed, capacity and efficiency by leveraging data, advanced analytics, automation and adapting to new ways of working
- Continue to evolve our brand as a diverse and inclusive employer of choice, enabling colleagues to achieve their full potential
- TD Insurance will launch small business insurance, a natural extension to significantly grow the business

| BUSINESS STRATEGY  | BUSINESS HIGHLIGHTS IN 2022   |
|--|---|
| Deliver legendary customer experiences through customer-centric innovations and digital leadership                                   | <ul style="list-style-type: none"> <li>• Launched the TD Easy Trade app, designed to make investing simpler for new and emerging investors with no minimum balance, 50 commission-free stock trades per year and unlimited commission-free trading on all TD Exchange-Traded Funds (ETFs)</li> <li>• Continued to evolve distribution models to meet customer needs, resulting in higher Legendary Experience Index (LEI) results: <ul style="list-style-type: none"> <li>– TD Direct Investing was recognized as the #1 Online Broker in Canada in MoneySense magazine's 2022<sup>24</sup> review and ranked #1 among Canadian Banks in the Globe and Mail's annual digital broker survey<sup>25</sup></li> <li>– Implemented multiple enhancements to the TD Easy Trade app, including biometric logins allowing clients to log in using their fingerprint or face ID, and a redesigned order ticket</li> <li>– WebBroker platform enhancements included enabling real-time cash transfers from other financial institutions, dynamic share calculator to simplify trade order entry, foreign over-the-counter order entries, and making the platform mobile-responsive, bringing the full power of the platform to those who wish to trade on-the-go</li> <li>– Integration of best-in-class charting and indicators powered by "TradingView" into Advanced Dashboard platform, providing active traders with highly recognized capabilities and advanced tools to make faster trading decisions</li> <li>– Implemented call-routing infrastructure improvements to reduce wait times, and extended available contact center hours to regain the longest hours offering amongst Big 5 Canadian Retail Bank discount brokerages<sup>26</sup></li> <li>– Introduced "Advice Connect", a team-based financial planning offer that services mass affluent, digitally savvy advice clients</li> </ul> </li> <li>• Launched three ETFs, including two new ESG ETFs to TDAM's expanding ESG solutions suite, as well as the TD Global Carbon Credit Index ETF, providing investors with global exposure to the growing carbon credit market</li> <li>• Introduced U.S. dollar versions of 5 ETFs, providing investors with access to U.S. and Global equity markets while avoiding currency conversion costs</li> <li>• TD Insurance expanded its network of one-stop claims Auto Centers, bringing our footprint to 24 locations nationally</li> <li>• Strengthened TD Insurance's digital capabilities through new enhanced self-serve features, including online quote and bind, as well as coverage, billing and payment management online</li> </ul> |
| Grow and deepen customer relationships, leveraging One TD to provide customers with solutions that meet their unique financial needs | <ul style="list-style-type: none"> <li>• Maintained strong market share positions and gained momentum across our businesses: <ul style="list-style-type: none"> <li>– #1 market share in direct investing revenues, assets, trades and number of accounts<sup>27</sup></li> <li>– #2 market share in mutual fund assets and #1 among Big 5 Canadian Retail Banks in mutual fund net sales in 2022<sup>27</sup></li> <li>– Largest Canadian institutional money manager and largest money manager in Canada for pension assets<sup>27</sup></li> <li>– #1 Direct Distribution personal lines insurer and leader in the affinity market in Canada<sup>28</sup></li> <li>– #3 personal lines insurer in Canada<sup>28</sup></li> </ul> </li> <li>• Continued to work with partners to deliver One TD <ul style="list-style-type: none"> <li>– Established a team of retail support specialists to provide customized training, driving greater collaboration between TDAM and retail distribution channels</li> <li>– Expanded the high value client relationship management team by over 50%, to provide our active and high-value clients with dedicated service, promote our tools and resources, and deliver One TD</li> </ul> </li> </ul>   |

## Supporting document 5

<https://strategyonline.ca/2023/02/09/td-bank-doubles-up-its-super-bowl-presence/>

## TD Bank doubles up its Super Bowl presence

The bank is leaning into the idea of sound advice in two ads: one for Easy Trade, and another about the guidance of its financial advisors.

[By Christopher Lombardo](#)

February 9, 2023



After being one of the most visible brands in last year's Super Bowl, TD Bank is offering up two spots for this year's game — one specific to its investing app, and the other about the guidance of its financial advisors.

Like in last year's game, the bank is again looking to reach younger investors with its Easy Trade DIY mobile trading and direct investment app. In the new ad, people from the "Internet comment section" offer investment advice of questionable quality, like getting picks from ghosts, investing in companies based on the length of their stock symbol or putting your trust into a bot.

In the other spot, the bank tackles uncomfortable finance discussions, with people trying steer questions about money towards even more uncomfortable subject matter. And it concludes with reassurance around TD advisors being there to help.

Betsey Chung, global CMO at TD Bank, explains that the creative approach is guided by "EVA," a mnemonic she uses, informed by research about what matters to post-pandemic customers and clients: "ease" of doing business, "value" and "advice."

Consumers, Chung says, are at a stage where they are seeing rising interest rates and cost of goods, and are increasingly concerned about how to manage their finances.

That's why both spots provide reassurance about the quality of advice TD provides, and specifics about how that advice is put into play on the self-directed Easy Trade app so people can learn about how to make the right investments. The learning aspect is a key differentiator, Chung explains, as Easy Trade offers "probably the most educational video set of any direct investing proposition."

And as she's noted, reaching a younger audience is critically important for TD Wealth's growth ambitions.

Last year, TD was one of the most visible brands during the Canadian Super Bowl broadcast: its ad for TD Easy Trade aired seven times during the English broadcast and three times on French channels. In doubling up its spots, the bank's ad spend is higher than last year.

Last year's ad was also the beginning of a year-long effort behind the ad, and this year's spots will also be part of the bank's broader media mix in the year ahead. Aside from conventional channels, Chung adds that the bank is also "very prominent" on TikTok and Twitch, as well as social platforms such as Facebook and Instagram. With the wealth of educational videos on Easy Trade, some of that content will also be appearing on YouTube.

Both ads were created by Ogilvy, which [became the bank's creative AOR in late 2021](#).

On the media side, it is working with Unison, a division of Publicis created just for TD to handle its North American buying and planning. Chung says that, unlike the other Big Five banks, TD is also a top-six bank in the U.S., which is why it pursued a North America-wide media approach.

This January, TD placed 93rd on Brand Finance's Top 500 Most Valuable Brands lists for 2023. That's up from 114th in 2022, and the only Canadian brand to crack the Top 100.

Chung, a CPA herself, says she appreciates the methodology of the report — certified by global independent auditors, which examines brand strength, value, impact — and attributes the bank's success to its purpose-driven ethos as a differentiated brand. This includes leaning into sponsorship pillars of community, music and sports.