

TDAM USA Inc. Form CRS– June 10, 2020¹

TDAM USA Inc. ("TDAM USA", "We" "Our") is registered with the Securities and Exchange Commission (SEC) as an investment adviser. Brokerage and investment advisory services and fees differ, and it is important for you to understand these differences. Free and simple tools are available to research firms and financial professionals at <https://www.investor.gov/CRS>, which also provides educational materials about broker-dealers, investment advisers, and investing.

What investment services and advice can you provide me?

We do not directly offer services to retail investors.² We provide discretionary advice and trading services, to our affiliates TD Bank, N.A., a nationally chartered U.S. bank, and its subsidiary, TD Private Client Wealth LLC ("TDPCW"), a registered investment adviser and broker-dealer, on behalf of their clients. We also offer services to institutional clients such as pension plans, insurance companies, endowments and foundations.

For additional information, please see TDAM USA Form ADV, Part 2A brochure which is available online at www.tdamusa.com.

Conversation Starters. Ask your financial professional at TD Bank, N.A. or TDPCW —

- Given my financial situation, should I choose an investment advisory service? Why or why not?
- How will TDAM USA choose investments to recommend to me?
- What is your relevant experience, including your licenses, education and other qualifications?
- What do these qualifications mean?

What fees will I pay?

We receive a portion of the wrap fee that you pay to TD Bank N.A. and TDPCW for our advisory services.

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

For additional information, please see Form ADV, Part 2A brochure, Section II, Fees and Compensation which is available online at www.tdamusa.com.

Conversation Starter. Ask your financial professional at T.D. Bank N.A. or TDPCW —

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

¹ We provide this disclosure to comply with the SEC's Form CRS disclosure requirements, and those under the Investment Advisers Act of 1940. It does not create or modify any agreement, relationship, or obligation between TDAM USA Inc., TD Bank, N.A. or TDPCW, and you. Please consult your account agreements.

² Form CRS defines "retail investor" as a natural person, or the legal representative of a natural person, who receives or seeks to receive services primarily for personal, family, or household purposes. You are not a retail investor if you use our services primarily for purposes other than personal, family, or household purposes.

What are your legal obligations to me when acting as my investment adviser? How else does your firm make money and what conflicts of interest do you have?

When we act as your investment adviser, we have to act in your best interest and not put our interest ahead of yours. At the same time, the way we make money creates some conflicts with your interests. You should understand and ask us about these conflicts because they affect the recommendations, we provide you.

Here are some examples to help you understand what this means.

We have a conflict of interest when we provide model portfolios to TD Bank and TDPCW, because we recommend only affiliated products, which will result in more fees for us and our affiliates. More information about our conflicts of interest can be found in our Firm Brochure under Item VII. Other Financial Industry and Affiliations and Item XI. Client Referrals and Other Compensation which is available online at www.tdamusa.com.

Conversation Starter. Ask your financial professional at T.D. Bank N.A. or TDPCW —

- How might your conflicts of interest affect me, and how will you address them?

For additional information, please see Form ADV, Part 2A brochure which is available online at www.tdamusa.com.

How do your financial professionals make money?

Our financial professionals receive competitive salaries and incentive awards. They do not earn a percentage of the advisory fees charged to the clients of TD Bank N.A. and TDPCW.

Do you or your financial professionals have legal or disciplinary history?

No. Visit <https://www.investor.gov/CRS> for a free and simple search tool to research us, our affiliates and our financial professionals.

Conversation Starter. Ask your financial professional at TD Bank N.A. or TDPCW --

- As a financial professional, do you have any disciplinary history? For what type of conduct?

For additional information about our services, please refer to our Form ADV and Form ADV Part 2, Brochure which are both available at: <https://adviserinfo.sec.gov/firm/summary/110088>. If you would like additional, up-to-date information or a copy of this or other disclosure documentation, please call **1-888-834-6339**.

Conversation Starter. Ask TD Bank N.A. or TDPCW --

- Who is my primary contact person?
- Is he or she a representative of an investment-adviser or a broker-dealer?
- Who can I talk to if I have concerns about how this person is treating me?