



Conflicts of Interest Policy

Policy Summary

April 2017

Relevant FCA Principle

“A firm must manage its conflicts of interest fairly, both between itself and its customers and between a customer and another client.”

This document summarises, The Toronto-Dominion Bank, London Branch, TD Bank Europe Limited and TD Securities Limited (collectively the “Firm”) conflicts of interest policy. It sets out in broad terms the types of conflicts of interest that are relevant to clients of Firm and the Firm’s means of managing those conflicts.

The Firm sets out to manage conflicts of interest fairly. To that end, the Firm maintains and operates policies and procedures which are designed to prevent any conflict of interest from giving rise to a material risk of damage to the interests of the Firm’s clients.

The Policy

The Firm aims to prevent conflicts of interest from affecting its counterparties, and to manage fairly any conflicts that do occur between itself and its counterparties and between a counterparty and another counterparty pursuant to the rules of the Financial Conduct Authority (“FCA”) and Prudential Regulation Authority (“PRA”).

Identifying Conflicts

The Firm is involved in banking and investment banking including, inter-alia, corporate finance and capital markets activities, securities issuing and underwriting, securities distribution, and research and trading. The Firm acts both for entities that are seeking to raise money, and for investors in those entities. As a result, the Firm discloses to the counterparty that the following conflicts exist:

- Where the Firm trades with the counterparty, it may do so using positions which the Firm holds on its own book.
- Where the Firm provides research to the counterparty it may also be providing corporate finance and capital markets services to the subject of that research.
- Where the Firm provides corporate and finance advice to the counterparty, it may also be providing corporate and finance advice to other clients who act in the same industry as the counterparty.
- Where the Firm acts for a counterparty, it may also act for other clients that operate in the same sector.
- The Firm may act for different clients acquiring or disposing of the same security.

The Firm's business includes the above activities which may give rise to conflicts of interest between the Firm and its clients.

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Managing Conflicts

The Firm may use information barriers to ensure that, for example, information on corporate finance and capital markets activities is not available to employees who may be engaged in dealing activities with the counterparty. Where the Firm uses such information barriers, it will also use management structures that support these restrictions on the flow of information.

Where possible, the Firm will seek to organise its business activities, including external arrangements, so as to avoid conflicts of interest. Where potential conflicts are unavoidable, it will ensure appropriate policies, procedures and controls are developed ahead of the arrangement giving rise to the conflict, including:

- escalation to senior management who have responsibility for the strategy of the Firm and an appreciation of the relationship and reputation risks that may arise; and
- declining to act.

The counterparty consents to the Firm continuing to act where the Firm reasonably considers that structural methods such as those set out above are sufficient to manage any potential conflict of interest.

Disclosure of Conflicts

Due to the nature of the Firm's business, there are activities that may lead to a conflict of interest with the counterparty's interests. If arrangements made by the Firm to manage these conflicts are not sufficient to ensure that risks of damage to the interests of a counterparty will be prevented, or will otherwise exceed the Firm's tolerance limits for conflicts of interest, the Firm will clearly disclose the general nature and/or sources of conflicts of interest to the counterparty before undertaking business for the counterparty.

Where the Firm does not consider that structural methods of conflict management such as those outlined above are sufficient to manage a conflict, the Firm may choose to disclose specific conflicts to the counterparty and to ask for the informed consent of the counterparty to continue to act notwithstanding the existence of any such conflict. Further information on these conflict management methods is available from the counterparty's usual contact at the Firm.

The disclosure will be made in a durable medium, and include sufficient detail to enable the counterparty to make an informed decision with respect to the service in the context of which the conflict of interest arises.

Register

The Firm keeps and regularly updates a record of the types of business activities carried out by or on behalf of the Firm in which conflicts of interest entailing a material risk of damage to the interests of one or more counterparties has arisen or, in the case of an ongoing business service or activity, may arise.

The information contained within the register facilitates the effective identification and management of any potential conflicts of interest.

**Further Information**

Further information on our conflicts management can be provided by the Firm's Compliance Department. We will notify you of any material changes to our conflicts of interest policy by posting an updated version of this document on:

http://www.tdsecurities.com/tds/content/GAS_LegalandDisclaimers?language=en_CA&language=en_CA