



# Welcome to TD Wealth

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Private Investment Counsel



# A Boutique Investment Offering Within TD Wealth

As professionals trusted by generations of affluent Canadians and corporations, we understand their unique and complex needs.

Our boutique investment offering is supported by the same high calibre investment methods and rigour used by TD Asset Management with its institutional clients such as pension funds and foundations.

Affluent clients  
with complex  
needs

Accredited  
Portfolio  
Managers

A tailored discretionary  
investment portfolio  
unique to every client

Award-winning  
resources of  
TD Asset  
Management\*



We are a leading professional investment management firm managing over \$32.6 Billion in assets as of the end of December 2019.

We offer multiple styles of equity and fixed income management and build custom investment portfolios for individuals, corporations and charitable organizations who are seeking:

Consistent  
Performance

Effective Risk  
Management

Effective Cost  
Control

A Trusted  
Relationship



## What We Believe

Our clients' needs and goals are deeply personal.

The investment and wealth plan that will help them achieve those goals must be as distinct as they are. We are equipped to provide tailored advice to help build the future they want — and we can only do that by truly understanding what matters most to them.

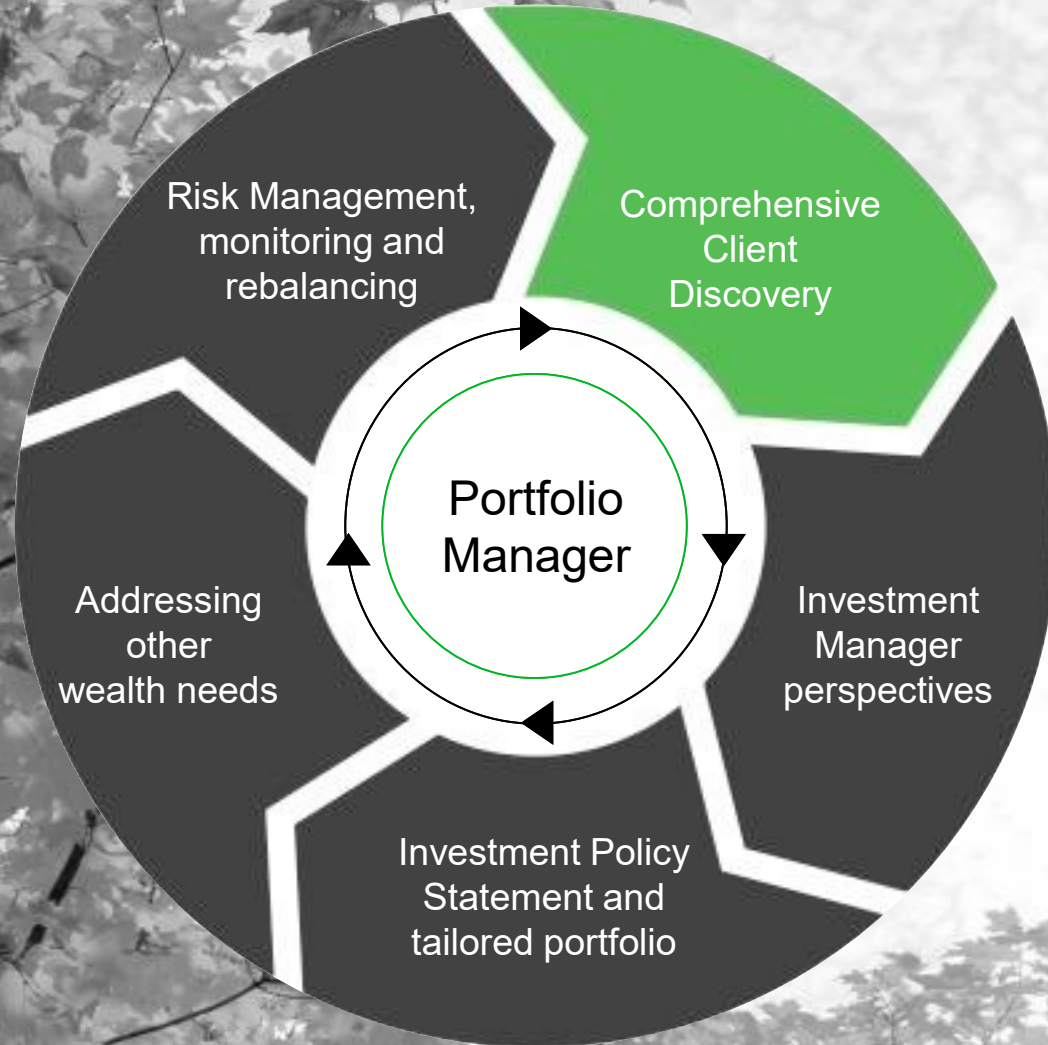


# Our Clients

- Affluent families, professionals, business owners, family estates and trusts, institutions and charitable organizations
- They choose us for our experience in anticipating the complex challenges of growing and protecting wealth, and responding with thoughtful solutions that consider tax implications, family dynamics, and other priorities



# Our Client Experience





## Our Portfolio Managers

With client discovery being the foundation of our relationship, we not only understand the full scope of wealth needs but anticipate these needs in order to build integrated, tailored wealth plans

- All Private Investment Counsel Portfolio Managers have completed a highly respected and rigorous licensing process
- All of our Portfolio Managers also hold the right to use the Chartered Investment Manager (CIM<sup>®</sup>) and/or Chartered Financial Analyst<sup>®</sup> (CFA<sup>®</sup>) designations
  - The CIM designation from the Canadian Securities Institute affirms that our PMs can conduct discretionary portfolio services and that they specialize in high level investment strategies tailored to affluent clients.
  - The CFA designation is recognized globally for investment professionals, especially in the areas of research and portfolio management. CFA charterholders are well regarded for their strong ethics, comprehensive understanding of markets, and specialized knowledge.

# A responsibility to every client

What does that mean for you?

- 1 We act as responsible stewards of your wealth
- 2 We are supported by the considerable expertise and risk management resources of TD Asset Management
- 3 We are bound by the principles and guidelines set out in your Investment Policy Statement, a document created with your input and tailored to your needs







## Client Discovery

We know that an individual's unique personality impacts the way they make financial and investing decisions so we employ a multi-dimensional client discovery process:

- We leverage industry Behavioural Finance knowledge to have deeper conversations about behaviour and biases
- We employ a personality inventory questionnaire designed to help us understand true risk tolerance and biases to help quantify how clients truly behave, not how they believe they will behave
- We have open conversations about risk needed to meet a goal, their personal risk profile and their capacity to take on risk
- Together we develop a true understanding of client attitudes towards investment risk and volatility
- We use this knowledge in making our investment decisions



Risk Need



Risk Profile



Risk Capacity

# The Expertise of TD Asset Management

## Diverse Team:

- Over 100 Portfolio Managers, Associate Portfolio Managers, Analysts and Traders collectively managing over C\$366.9B<sup>1</sup>
- Long and distinguished history as one of Canada's largest institutional money managers<sup>2</sup>
  - 🏆 Named #1 Money Manager in Total Canadian Pension Assets<sup>2</sup>
  - 🏆 Named #2 Money Manager in Total Canadian Endowment & Foundation Assets<sup>3</sup>
- Expertise in fixed income and equities, specializing in innovative solutions
- Strong risk management culture and infrastructure

## Guiding Principles:

Operational  
Excellence

Client  
Driven

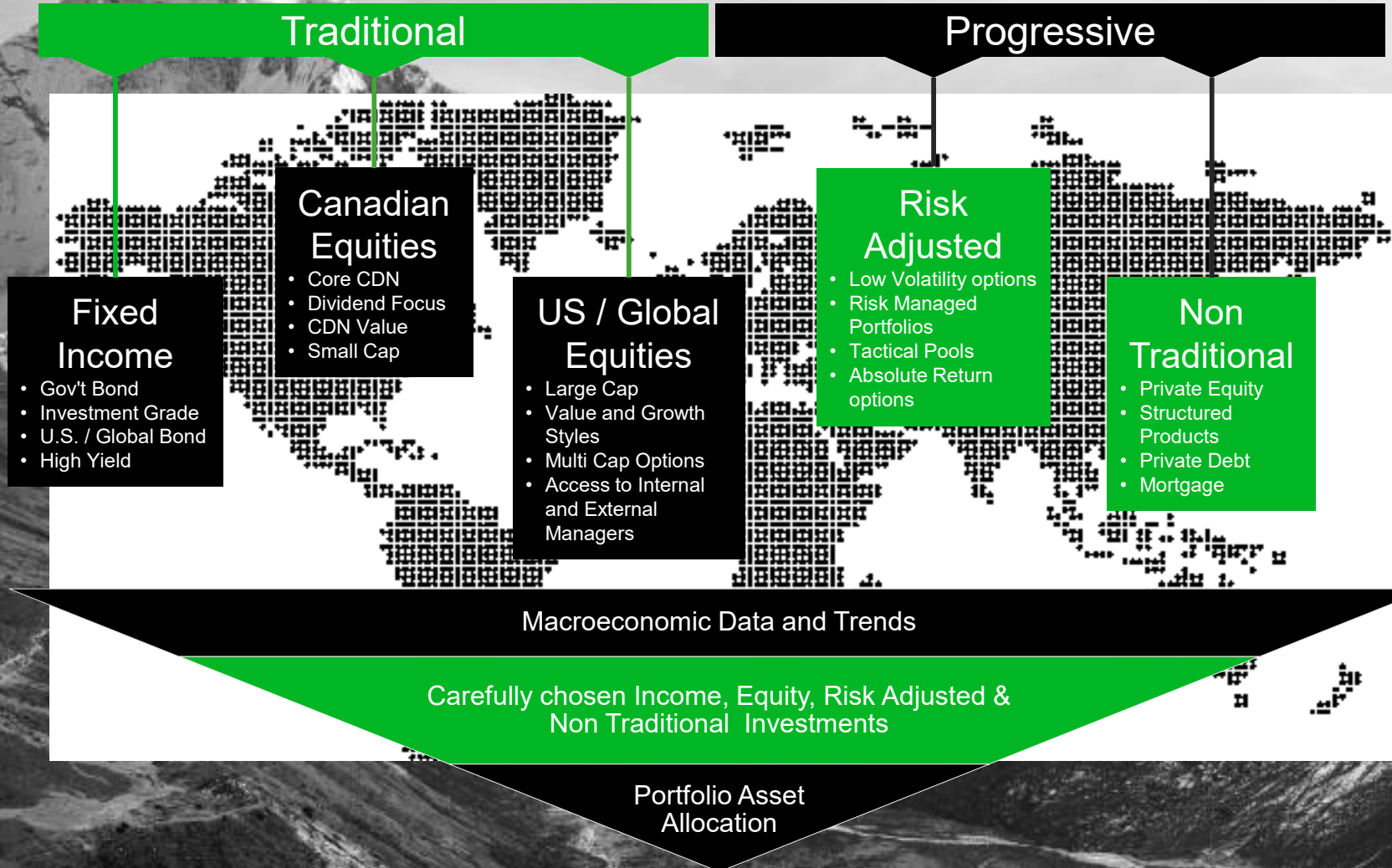
Risk-Adjusted  
Returns

<sup>1</sup> Assets under management (AUM) as at December 31, 2018 for TD Asset Management Inc., TDAM USA Inc., TD Greystone Asset Management and Epoch Investment Partners, Inc. (Epoch)

<sup>2</sup> "The Top 40 Money Managers (as of November, 2017)", Benefits Canada

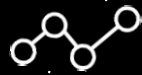
<sup>3</sup> "The Top 40 Money Managers (as of November, 2017)", Benefits Canada

# Our Investment Platform



# TD Asset Management Perspectives

Macroeconomic Research  
& Quantitative Analysis



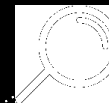
Global Themes

The  
Process

Rebalancing



Portfolio Construction



Valuations across  
and within asset classes

Portfolio Managers apply this institutional expertise in building their clients' portfolios

# Strong Risk Management Culture

TD Asset Management fosters a strong **Risk Management culture**, which underpins personal accountability and the integrity of the investment management process, product management and delivery

- Recognize that risk can be a good thing - it just needs to be managed to seek the right amount of risk
- Centralize and manage risk management responsibilities by type of risk
- Oversight of the investment performance of each investment mandate
- Bolster the potential for risk-adjusted returns by weaving risk management into the investment decision making process





# Strict Investment Controls

- Ongoing monitoring to help ensure adherence to client's policy limits (e.g. target equity weight)
- Individual security positions monitored to help ensure each position is within its tolerance band
- Portfolios typically re-balanced quarterly to target weights
- Specific industries or companies can be restricted or "carved out" and automatically monitored (e.g. alcohol and tobacco stocks)

# Investment Policy Statement

A written investment policy that takes into account your specific needs and sets out how we will work with you, including ongoing communication, types of investments and reporting.

Investment constraints

Income requirements

Asset allocation guidelines

Transition implementation plan

Market-entry timing

Frequency of rebalancing

Risk parameters

Holding restrictions



## Competitive Fee Structure

## Offering you Value for your Money

Our clients pay a monthly fee based on the size of assets under management that covers investment management, custody, quarterly reporting, and annual tax reporting.

### Accordingly, we offer:

- No commission paid to Portfolio Managers for securities trades
- Commission rates paid to broker-dealers comparable with institutional-sized equity orders

### Standard Fee Schedule:

Assets	Annual Rate
On first \$1,000,000	1.35%
On next \$1,000,000	1.10%
On next \$1,000,000	0.70%
On next \$2,000,000	0.55%
On balances over \$5,000,000	0.50%



# TD Wealth Asset Allocation Committee Overview: 2019 Market Outlook<sup>1</sup>

- We remain overweight equities and underweight fixed income
- Expect 'lower for longer' interest rate environment to continue with inflation low and central banks accommodative
- Corporate credit and private debt continue to offer incremental yield advantage versus government bonds
- Despite recent progress on a Phase 1 trade deal, we expect protracted conflict between China and the U.S. on issues of trade and technology leadership
- We expect growth to remain broadly positive, however volatility may be driven by a reversal in growth versus slowdown expectations, and U.S./China trade wars



<sup>1</sup> As at December 31, 2019.

The TD Wealth Asset Allocation Committee (“WAAC”) is comprised of a diverse group of TD investment professionals. The WAAC’s mandate is to issue quarterly market outlooks which provide its concise view of the upcoming market situation for the next six to eighteen months. The WAAC’s guidance is not a guarantee of future results and actual market events may differ materially from those set out expressly or by implication in the WAAC’s quarterly market outlook. The WAAC market outlook is not a substitute for investment advice.



# Our Service Commitments

As our client, you can expect:

Ongoing discovery

Timely Reporting

Comprehensive  
portfolio reviews  
tailored to you

A transparent  
approach to fees

A relationship manager  
supported by a team  
focused on helping you  
achieving your goals

# Your Private Investment Counsel Team



**Yon Bergson, CFA**  
Senior Portfolio Manager

Yon joined TD Wealth in 2000. He is a CFA charterholder and is a member of the CFA Institute. In addition he has completed the Life Licensing Qualifying Program (LLQP) and holds a Bachelor of Business Administration with a Major in Finance. In his free time he enjoys spending time with his family and most outdoor activities including: cycling, skiing, soccer and camping.



**Patti Dwyer, BBA, CFP®, CIM®**  
Associate Portfolio Manager

Patti joined TD Wealth in 2007. She holds her CIM® designation and is a CFP® professional. In addition she holds a Bachelor of Business Administration. Outside of work Patti enjoys spending with her husband and young twin daughters exploring the Okanagan.



**Pamela Poudrier**  
Private Client Service Associate

Pamela has been with TD Bank Group for 20 years. Pamela's primary role is to interact with clients in day-to-day inquiries and overall account administration support.



# Next Steps

- Discovering what matters most to you
- Designing your comprehensive investment and wealth strategy
- Crafting your Investment Policy Statement
- Implementing and monitoring your strategy
- Introducing additional wealth expertise

# Disclosures

The information contained herein has been provided by TD Wealth Private Investment Counsel and is for information purposes only. The information has been drawn from sources believed to be reliable. Graphs and charts are used for illustrative purposes only and do not reflect future values or future performance of any investment. The information does not provide financial, legal, tax or investment advice. Particular investment, tax, or trading strategies should be evaluated relative to each individual's objectives and risk tolerance.

The index returns are shown for comparative purposes only. Indexes are unmanaged and their returns do not include any sales charges or fees as such costs would lower performance. It is not possible to invest directly in an index.

Standard deviation is a statistical measure of the range of a fund's performance. When a fund has a high standard deviation, its range of performance has been very wide, indicating that there is a greater potential for volatility than those with low standard deviations.

Sharpe Measure is a ratio of returns generated by the fund, over and above risk-free rate of return and the total risk associated with it and can change monthly. A high and positive ratio shows superior performance and a low and negative ratio is an indication of unfavourable performance.

The performance information contained herein is of Models. The performance information is shown for illustration purposes only and is not based on actual client results, which may vary. The returns shown are subject to inherent risks and limitations, and do not take into account trading costs, management fees and expenses. The trading prices for securities in the Model may differ from the trading prices in clients' portfolios. The Portfolio Manager may not have actually been able to trade at the price used for a given security in the Model. The Model tends to be fully invested in securities, while actual client portfolios may maintain cash for liquidity. No representations are being made that any client portfolio will achieve returns similar to the Model performance shown. Investors should not take this example or the Model performance returns as an indication, assurance, estimate or forecast of actual or future results. Actual performance returns may differ materially from the Model performance returns for reasons including, but not limited to investment restrictions and guidelines, the inception date of a client portfolio, different U.S./Canadian regulatory and tax regimes, international tax treaties, fees, timing of trade execution and fluctuations in the market. The Model returns are in Canadian dollars, gross of fees and expenses. U.S. dollar returns (if applicable) have been converted to Canadian dollars using the prevailing exchange rate over the reporting period. Past performance is not indicative of future performance.

Epoch Investment Partners, Inc. is a wholly-owned subsidiary of The Toronto-Dominion Bank and an affiliate of TD Asset Management. TD Asset Management operates through TD Asset Management Inc. in Canada and through TDAM USA Inc. in the United States. TD Greystone Asset Management represents Greystone Managed Investments Inc., a wholly-owned subsidiary of Greystone Capital Management Inc. (GCMI). All entities listed are affiliates and are wholly-owned subsidiaries of The Toronto-Dominion Bank.

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