You are opening a TD Bank USA FDIC Insured Investor Savings Account (“Savings Account”) through TD Ameritrade, Inc. (“TD Ameritrade”). TD Ameritrade, acting as your agent, maintains your Savings Account in an omnibus account at TD Bank USA, N.A. (“Bank”).

Minimum Opening Deposit. There is a $25,000 minimum account-opening deposit requirement.

Deposit and Withdrawal Procedures for Savings Account. The Savings Account is intended for long-term cash positions rather than transactional cash. You must take affirmative action to deposit money from your TD Ameritrade Brokerage Account (“Brokerage Account”) into your Savings Account. Likewise, you also must take affirmative action to withdraw funds from your Savings Account. You hereby authorize TD Ameritrade to act as your agent in carrying out your instructions to move funds between your Brokerage Account and your Savings Account. You can electronically instruct us to move funds between your Savings Account and your Brokerage Account by accessing tdameritrade.com or by calling a Client Services representative at 800-669-3900. You cannot contact the Bank directly concerning your Savings Account— all questions and requests should be directed to TD Ameritrade, which is acting as your agent in maintaining your account at the Bank.

As required by federal regulations, the Bank reserves the right to require seven days prior notice before permitting a withdrawal from your Savings Account. The Bank has advised that it currently does not intend to exercise this right. Funds in your Savings Account will not be used automatically to cover checks, debit purchases, or trades or margin balances in your Brokerage Account. TD Ameritrade allows you up to six withdrawals from your Savings Account during any calendar month. There is no limitation on the number of deposits that can be made into your Savings Account. If you exceed the number of permitted withdrawals, TD Ameritrade reserves the right to take certain actions, including closing your Savings Account. If your Savings Account is closed, the funds in your Savings Account will be transferred to your Brokerage Account, and will transfer to the sweep vehicle then applicable to your Brokerage Account (ex., TD Ameritrade Cash, TD Ameritrade FDIC Insured Deposit Account, or a Money Market Fund).

Fund Availability. When you withdraw funds from your Savings Account, the funds will be transferred into your Brokerage Account. Requests submitted before 4 p.m. ET to move funds from your Savings Account to your Brokerage Account will be processed the next business day. Transfer requests submitted after 4 p.m. ET, on a weekend, or on a market or bank holiday will be posted the second business day after the request. Once the funds are in your Brokerage Account, you can access and use such funds consistent with the terms and conditions applicable to your Brokerage Account.

Fees. There are no transaction fees applicable to your Savings Account. Please note that once you transfer funds from your Savings Account to your Brokerage Account, standard charges applicable to your Brokerage Account will apply.

Interest Rates. The current interest rate(s) on your Savings Account and Annual Percentage Yield (“APY”) are available on the TD Ameritrade secure website at tdameritrade.com, which is considered part of this disclosure. Interest rates may vary by tiers, account values, and may change without notice. The current interest rate(s) and APY(s) shown are rates that the Bank has offered within the seven most recent calendar days. Interest on your Savings Account accrues daily and compounds monthly over 365 days per year. If you withdraw all of your funds before the end of any month, interest accrued up to that point will be paid into your Savings Account at the end of the month.

Statements; Electronic Delivery. Transactions in your Savings Account will appear in the “Other” section of your consolidated Brokerage Account statements. Although held through TD Ameritrade, the broker/dealer, your Savings Account is with the Bank, is separate from funds and securities held in your Brokerage Account, and is covered by FDIC insurance (please see below for a discussion of FDIC insurance versus SIPC coverage). TD Ameritrade will send statements to you in the form you choose for delivery of Brokerage Account statements (either electronic or hard copy).

FDIC Limits of Coverage; Distinction from SIPC Protection. Each depositor with a Savings Account is insured up to the $250,000-per depositor limit when aggregated with other deposits, including Certificates of Deposit and IDA sweep accounts, held by you in the same recognized legal capacity at the Bank for principal and interest accrued to the day the Bank is closed. Limits are per account ownership per institution. You are responsible for monitoring the total amount of deposits that you have with the Bank to determine the deposit insurance available to you. If balances in the Savings Account when added to the other deposits that you have with the Bank exceed $250,000, you may contact TD Ameritrade to discuss other options. TD Ameritrade is not responsible for any insured or uninsured portion of your Savings Account. Questions about FDIC coverage may be directed to TD Ameritrade. Information may also be obtained by contacting the FDIC, Office of Compliance and Consumer Affairs, by letter (550 17th Street, NW, Washington, DC 20429), by phone (877-275-3342; 800-925-4618 (TTY)), by email (dcainternet@fdic.gov), or by accessing the FDIC website at fdic.gov.

TD Ameritrade is a member of the Securities Investor Protection Corporation (“SIPC”), which protects securities customers of its members up to $500,000 (including $250,000 for claims for cash). Explanatory brochure is available on request at sipc.org. Additionally, TD Ameritrade provides each client $149.5 million worth of protection for securities and $2 million of protection for cash through supplemental coverage provided by London insurers. In the event of a brokerage insolvency, a client may receive amounts due from the trustee in bankruptcy and then SIPC. Supplemental coverage is paid out after the trustee and SIPC payouts and under such coverage each client is limited to a combined return of $152 million from a trustee, SIPC, and London insurers. The TD Ameritrade supplemental coverage has an aggregate limit of $500 million over all customers. This policy provides coverage following brokerage insolvency and does not protect against loss in market value of the securities.
Benefits to TD Ameritrade and the Bank. The Bank uses Savings Account balances to fund current and new investment and lending activity. The Bank seeks to make a profit by achieving a positive spread between its cost of funds (ex. deposits) and the return on its assets, net of expenses. TD Ameritrade receives a fee from the Bank for marketing, administrative, and operational services in connection with the Savings Account. TD Ameritrade has the right to waive all or part of this fee. The fee is derived using a formula, which results in the fee varying from month to month depending on the interest-rate environment and the profitability of the Bank with respect to such deposits. Specifically, under TD Ameritrade’s agreement with the Bank, the fee is based on the London Interbank Offered Rate ("LIBOR") and generally ranges from the one-month to the three-year LIBOR rate in effect. Historically, LIBOR has been slightly higher than the comparable federal funds rate issued by the Federal Reserve of the United States. The rate of the fee that TD Ameritrade receives may exceed the interest rate or effective yield that you receive in your Savings Account, and the payment of the fee reduces the yield that you receive.

Termination. TD Ameritrade may terminate your use of the Savings Account at any time without prior notice to you. As noted above, if TD Ameritrade terminates your use of the Savings Account, the balance will be transferred to your Brokerage Account, and then automatically to your then-applicable sweep vehicle.