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## INTRODUCTION

The National Futures Association (“NFA”) requires each Forex Dealer Member (“FDM”), including TD Ameritrade Futures & Forex LLC (“TD Ameritrade Futures & Forex”), to make the following information readily available on its website. Unless otherwise noted, the information set out in this document is as of October 15, 2018. TD Ameritrade Futures & Forex will update this information annually and as necessary to take account of any material change to its business operations, financial condition, or other factors that TD Ameritrade Futures & Forex believes may be material to a customer’s decision to do business with TD Ameritrade Futures & Forex. Nonetheless, TD Ameritrade Futures & Forex’s business activities and financial data are not static and will change in non-material ways frequently throughout any 12-month period.

[NOTE: TD Ameritrade Futures & Forex LLC is a subsidiary of TD Ameritrade Holding Corporation. Information that may be material with respect to TD Ameritrade Futures & Forex LLC for purposes of the NFA’s disclosure requirements may not be material to TD Ameritrade Holding Corporation for purposes of applicable securities laws.]

## FIRM AND ITS PRINCIPALS

TD Ameritrade Futures & Forex LLC  
600 West Chicago Ave.  
Suite 100  
Chicago, IL 60654  
866-839-1100 phone  
773-435-3232 fax  
futuresupport@tdameritrade.com

TD Ameritrade Futures & Forex’s Designated Self-Regulatory Organization (DSRO) is the National Futures Association (NFA) [nfa.futures.org](http://nfa.futures.org).

The following is a list of TD Ameritrade Futures & Forex’s Principals along with their title, business address, business background, areas of responsibility, and the nature of the duties of each principal as defined in CFTC § 3.1(a):

### **James Mackenzie, President, TD Ameritrade Futures & Forex**

**Business Address:** 600 West Chicago Ave, Suite 100, Chicago, IL 60654

**Background:** James Mackenzie has worked in the financial industry for more than 16 years. Prior to coming to TD Ameritrade, he worked at MF Global, Penson Futures, and Goldenberg Hehmyer where his main focus was with technology and trading. James holds a Series 3 and 34, has a Bachelor of Arts in Biology and Psychology from Middlebury College, and an MBA from the University of Notre Dame.

**Areas of Responsibility:** Futures & Forex Operations

**Duties:** James Mackenzie is responsible for the Futures and Forex business at TD Ameritrade Futures & Forex.

### **William Yates, Treasurer, TD Ameritrade Futures & Forex**

**Business Address:** 200 South 108th Avenue, Omaha, NE 68154

**Background:** William Yates is responsible for the development and implementation of treasury strategies, managing treasury operations, liquidity, and cash management. William has been with TD Ameritrade since 1996, serving in a number of roles within the company’s finance, operations, and compliance functions during his tenure. Prior to joining TD Ameritrade, William spent nine years with the public accounting firm Arthur Andersen LLP. William has served in various capacities in the securities industry, including most recently as a member of the Midwest District Committee of the Financial Industry Regulatory Authority (FINRA). He also serves on the boards and various board committees of the Options Clearing Corporation and CHI Health. He holds Series 7, 24, 27, and 53 licenses, and is a member of the Nebraska State Society of Certified Public Accountants and the American Institute of Certified Public Accountants.

**Areas of Responsibility:** Treasury

**Duties:** William Yates oversees treasury functions for TD Ameritrade Futures & Forex.

### **Gregg Fuesel, Director, Regulatory Reporting**

**Business Address:** 200 South 108th Avenue, Omaha, NE 68154

**Background:** Gregg Fuesel is Director of Regulatory Reporting at TD Ameritrade. He started at TD Ameritrade in March of 2011. He has worked at multiple broker-dealers along with ten years at the Options Clearing Corporation. Regulatory Reporting is responsible for filing multiple regulatory reports and adhering to regulations of the SEC, FINRA, CFTC, and the NFA along with coordinating the monthly Regulatory Reporting Committee which is responsible for overseeing the regulatory reporting requirements of certain subsidiaries of the Company. He is also a member of the SIFMA Capital Committee. He holds Series 3, 4, 7, 27, 34, and 63 licenses.

**Areas of Responsibility:** Regulatory Reporting

**Duties:** Gregg Fuesel oversees the 1-FR-FCM Report, Segregation Computation, and Regulatory Reporting for TD Ameritrade Futures & Forex.

**Joe Iraci, Managing Director, Financial Risk Management****Business Address:** 1 Plaza Four A, Jersey City, NJ 07311

**Background:** Joe Iraci is a Managing Director at TD Ameritrade where he heads the Financial Risk Management team. Prior to this position, he headed the Financial Markets Services Group, and the Corporate Risk team. Prior to joining TD Ameritrade, Joe held several senior risk management positions within Fidelity Investments at both Fidelity Employer Services Corporation and Fidelity Brokerage Company. Joe previously had been the Head of New Business Operations, UBS AG, and the Regional Head Americas/Deputy Global Head of Operational Risk at Deutsche Bank AG, a position he assumed from heading the Business Risk Management for Deutsche Bank's Corporate Trust and Agency Services business. Prior to joining Deutsche Bank, Joe had been a Bank Examiner with the FDIC and served in the United States Marine Corps. Joe completed his undergraduate studies at St. John's University and received his MBA from New York University.

**Areas of Responsibility:** Risk Management**Duties:** Joe Iraci oversees risk management functions for TD Ameritrade Futures & Forex.**David Kimm, Executive Vice President, Chief Risk Officer****Business Address:** 1 Plaza Four A, Jersey City, NJ 07311

**Background:** David Kimm works with business units throughout TD Ameritrade to identify and manage the organization's credit, market, and operational risks. He also serves as a member of the Company's senior operating committee (SOC), which shapes the strategic focus of the organization. David comes to TD Ameritrade with nearly 35 years in financial services, nearly 15 of which have included responsibility for risk management. He most recently served as the senior vice president and CRO for Wachovia Securities LLC, during which time he established the brokerage firm's risk management organization and was responsible for risk strategy, reporting, risk assessments, operational risk, credit/counterparty management, and oversight of the company's margin portfolio. David also serves on the Board of Directors of the Depository Trust and Clearing Corporation (DTCC).

Prior to joining Wachovia, David served in Chief Financial and Chief Operating Officer roles with several other notable financial services firms, including LPL Financial Services, Fidelity Investments, Cowen & Company, and PaineWebber, Inc.

David attended Michigan State University and received his master's in business administration from New York University.

**Areas of Responsibility:** Risk Management**Duties:** David Kimm oversees all risk management functions for TD Ameritrade Futures & Forex.**Ben Miller, Director, TD Ameritrade Futures & Forex****Business Address:** 3000 TD Ameritrade Lane, Southlake, TX 76092

**Background:** Ben Miller has more than 18 years of financial industry experience. Prior to coming to TD Ameritrade, he worked for Penson Futures for more than 10 years and he has experience with Coquest (a registered IB) and ED&F Man where his main focus was with operations. Ben holds a Series 3, 30, and 34 and has a Bachelor of Business Administration from the University of Oklahoma.

**Areas of Responsibility:** Futures & Forex Operations**Duties:** Ben Miller oversees futures and forex operations for TD Ameritrade Futures & Forex.**Steven Quirk, Chief Executive Officer, TD Ameritrade Futures & Forex****Business Address:** 600 West Chicago Avenue, Suite 100, Chicago, IL 60654

**Background:** Steven Quirk oversees the strategy and deployment of initiatives for the Active Trader segment at TD Ameritrade. He also serves as a member of the Company's senior operating committee (SOC), which shapes the strategic focus of the organization. Prior to his current role, Steven was responsible for the development of new trading tools and technology enhancements for the thinkorswim by TD Ameritrade trading platform. Steven's 28-year trading career began in 1987 as a Chicago Board Options Exchange (CBOE) market maker. While at the CBOE, he served on the exchange's Index Market Performance Committee and the Arbitration Committee. Steven was a partner with SCMS for seven years, trading options on index products. He also led the Chicago operations of Van der Moolen USA. Steven graduated from the University of Wisconsin with a BBA in Risk/Insurance and Marketing. He holds Series 3, 4, 7, 24, 34, and 63 licenses.

**Areas of Responsibility:** Registered Principal; Trading**Duties:** Steven Quirk oversees the strategy and deployment of initiatives for the Active Trader segment at TD Ameritrade.**Susan Boudrot, Managing Director, Global Chief Compliance Officer, TD Ameritrade Holding Corporation****Business Address:** 1 Plaza Four A, Jersey City, NJ 07311

**Background:** Susan Boudrot has worked in the financial industry for over 28 years. She currently is a Managing Director and the Global Chief Compliance Officer. She oversees Compliance for the TD Ameritrade Holding Corporation. She is also on the board of directors for TD Ameritrade Futures & Forex. She previously worked at Fidelity where she was responsible for the compliance teams which supported the retail brokerage firm, the defined contribution/benefit organization, the trust company, the insurance agency, the custodial platform for third party investment advisors, and the privacy program. Prior to that, she worked at Charles Schwab where her team supported brokerage operations, advertising, retail sales, research, and the international affiliates of the firm. She was the CCO and General Counsel at Brown & Company, a discount broker-dealer. She also was an Enforcement Attorney with the SEC and an associate in private corporate practice. She has a JD and an MBA from Boston University and a BA from Regis College. She holds the Series 3, 4, 7, 8, 14, 24, and 63 licenses.

**Areas of Responsibility:** Compliance**Duties:** Susan Boudrot oversees the compliance functions.

**Scott Seiffert, Chief Financial Officer, TD Ameritrade Futures & Forex****Business Address:** 200 South 108th Avenue, Omaha, NE 68154

**Background:** Scott Seiffert has more than 20 years of financial services industry experience and is Chief Financial Officer at TD Ameritrade. He has been with TD Ameritrade since July 2016 and prior to joining, held several senior finance positions with Wells Fargo Advisors. Scott previously worked in internal audit at Edward Jones and spent almost 12 years in public accounting. Scott earned a bachelor's degree in Business Administration from the University of Missouri–St. Louis. He holds a Series 27 license.

**Areas of Responsibility:** Accounting and Finance**Duties:** Scott Seiffert oversees the accounting and financial functions for TD Ameritrade Futures & Forex.**Kirk Evangeliou, Chief Compliance Officer, TD Ameritrade Futures & Forex LLC****Business Address:** 1 Plaza Four A, Jersey City, NJ 07311

**Background:** Kirk Evangeliou has worked in the financial industry for over 20 years. He is currently Managing Director, Retail & Active Trader Compliance at TD Ameritrade Futures & Forex and is responsible for Active Trader Compliance including futures and forex compliance. He also currently serves as the Chief Compliance Officer of TD Ameritrade, Inc. Broker Dealer responsible for Retail and Product Compliance. Prior to joining TD Ameritrade Futures & Forex, Kirk has held a variety of regulatory and compliance roles in the global financial services industry serving in various Bank, Broker Dealer, and Investment Advisor Compliance and Operations roles. Kirk worked at Fidelity where he managed and led the development and enhancement of the Internal Controls and Registration & Licensing Groups for the retail brokerage firm. Additionally, while there, he was responsible for the oversight of the Pyramid Investment Advisor and Broker Dealer Supervisory Structure, Sales Practices, AML, International, and Private Offerings Compliance Programs. Prior to that, he worked at Leerink Swann & Company where he oversaw firm compliance with regulatory rules as they pertained to the firm's Private Client and Institutional Sales Trading Divisions. He has also held positions overseeing bank, brokerage, and wire house back office operations departments supporting Retail and Institutional business lines. Kirk has a Bachelor of Science degree from Providence College and holds the Series 3, 7, 24, 27, 34, and 63 licenses.

**Areas of Responsibility:** Compliance**Duties:** Kirk Evangeliou oversees the compliance functions of TD Ameritrade Futures & Forex.**FIRM'S BUSINESS**

TD Ameritrade Futures & Forex's business activity caters to self-directed retail futures and forex customers. Our customer base is more than 90% individual or joint accounts. TD Ameritrade Futures & Forex clients do not have direct market or API access to the futures markets. TD Ameritrade Futures & Forex currently offers the ability to execute orders on the CME Group (CME, CBOT, NYMEX, & COMEX) ICE US, and CFE. Current product groups offered to our customers to trade include: interest rates; metals; currency; grains; stock index; energy, softs; forest; and livestock futures contracts. TD Ameritrade Futures & Forex offers approximately 75 different commission and non-commission forex pairs. This business activity is supported by one hundred percent (100%) of the firm's assets and capital.

**FCM CUSTOMER BUSINESS**

TD Ameritrade Futures & Forex is owned by TD Ameritrade Online Holdings Corporation, which is a wholly owned subsidiary of TD Ameritrade Holding Corporation (along with its subsidiaries "AMTD"), a publicly held company with a market capitalization of over \$27 billion and liquid assets in excess of \$200 million. AMTD, through its broker-dealer and FCM subsidiary, serves an investor base comprised of over 11.0 million funded customer accounts with over \$1.1 trillion in customer assets.

TD Ameritrade Futures & Forex caters to self-directed retail futures and forex customers. Our customer base is more than 90% individual or joint accounts.

TD Ameritrade Futures & Forex clients do not have direct market or API access to the futures markets. TD Ameritrade Futures & Forex offers approximately 75 different commission and non-commission forex pairs. Please see TD Ameritrade's website for a complete list of products offered.

TD Ameritrade Futures & Forex does not own any futures exchange clearing memberships or self-clear any futures or futures options products. TD Ameritrade Futures & Forex utilizes two clearing firms, Wedbush Securities Inc., and ABN AMRO Clearing Chicago LLC, to clear its futures business. TD Ameritrade Futures & Forex utilizes Gain Capital as a forex liquidity provider. TD Ameritrade Futures & Forex is not involved directly or indirectly in taking proprietary trading positions in listed derivatives or engaging in arbitrage activities of any kind. In addition, TD Ameritrade Futures & Forex is not involved in clearing swaps or engaged in over-the-counter derivatives trading. TD Ameritrade Holding's international business is currently limited to its offerings of TD Ameritrade Singapore Pte. Ltd and TD Ameritrade Hong Kong Ltd.

**PERMITTED DEPOSITORIES AND COUNTERPARTIES**

TD Ameritrade Futures & Forex will hold forex customer funds in cash at US Bank and Gain Capital in omnibus accounts titled "TD Ameritrade Futures & Forex LLC CFTC Regulation 5.80 Retail Forex Obligation Account."

TD Ameritrade Futures & Forex maintains and adheres to a separate Depository Selection Policy. TD Ameritrade Futures & Forex performs regular reviews of their bank depositories, counterparties, and vendors to insure that they can support the futures and forex business. The reviews include, but are not limited to:

- A yearly review of the operational capabilities, ideally via a SOC1 or external audit.
- A quarterly operational review focused on any issues or concerns raised during the prior quarter.
- A quarterly review of any regulatory actions or fines as well as any major changes in personnel supporting TD Ameritrade Futures & Forex's business with the depository, counterparty, or vendor.

The results of each of these reviews are shared during the quarterly TD Ameritrade Futures & Forex Risk Committee meeting. An appropriate action plan, if needed, will be put in place. It is important to note that additional reviews may take place outside of the listed formal reviews. Depending on the depth of the review, it may or may not be reported to the Risk Committee.

## MATERIAL RISKS

While TD Ameritrade Futures & Forex does not believe any of the following risks to be material, TD Ameritrade Futures & Forex recognizes that customers may be subject to liquidity, credit, and/or counterparty risks by entrusting funds with TD Ameritrade Futures & Forex. TD Ameritrade Futures & Forex attempts to limit these risks by maintaining excess capital and investments in cash or highly liquid, readily accessible products.

TD Ameritrade Futures & Forex routes and executes only retail forex transactions for self-directed customers. Customers are not permitted to route a trade unless sufficient funds are available in their forex account. TD Ameritrade Futures & Forex executes forex trades on a Riskless Principal basis. TD Ameritrade Futures & Forex does not act in the capacity of a market maker or dealer. Regarding debit or unsecured risk, TD Ameritrade Futures & Forex requires margin deposits pursuant to NFA minimums, but reserves the right to raise in excess of NFA minimums, place an account in closing only status, liquidate the account wholly or in part, and employ an automatic liquidation feature.

In order to assure that it is in compliance with its regulatory capital requirements and that it has sufficient liquidity to meet its ongoing business obligations, TD Ameritrade Futures & Forex holds a significant portion of its nonsegregated liquid assets in cash, highly liquid money market mutual funds, and/or U.S. Treasury securities guaranteed as to principal and interest. As of the date of this disclosure, all nonsegregated liquid funds are held in either 1) cash in a bank account or 2) highly liquid money market mutual funds, both of which are in the name of TD Ameritrade Futures & Forex. Therefore, all nonsegregated liquid assets are available on demand.

TD Ameritrade Futures & Forex carries no debt on the balance sheet and is therefore not financially leveraged. TD Ameritrade Futures & Forex currently has approximately \$126 million of net capital as of July 31, 2018. TD Ameritrade Futures & Forex holds 100% of investments in overnight cash or cash equivalents, and therefore has adequate available liquidity at all times. Principal liabilities are payables to clients, accounts payable, and deferred income taxes.

TD Ameritrade Futures & Forex holds forex customer funds in cash; therefore, the weighted average maturity is .003 years and the weighted average yield is 0.0 percent. Customer funds are not invested in any affiliated entity.

TD Ameritrade Futures & Forex parent corporation, TD Ameritrade Holding Corp., is rated A and A2 by S&P and Moody's, respectively.

TD Ameritrade Futures & Forex does not act as a counterparty to eligible contract participants (ECP) as defined in Section 1a(18) of the Act.

TD Ameritrade Futures & Forex has no material commitments.

## MATERIAL COMPLAINTS OR ACTIONS

On April 10, 2018, Diego Krukever, Karem Sandgarten and Amir Rahimi, filed a putative class action lawsuit against TD Ameritrade Futures & Forex and TD Ameritrade, Inc. (collectively, TD Ameritrade) in the United States District Court for the Southern District of Florida. Plaintiffs, clients of TD Ameritrade, allege that TD Ameritrade Futures & Forex, wrongfully liquidated plaintiffs' short put options on E-Mini S&P 500 futures contracts between the stock market closing on February 5, 2018, and the stock market opening on February 6, 2018, during which time they allege the options futures markets were illiquid. Plaintiffs claim that the conduct of TD Ameritrade Futures & Forex operated as a fraud or deceit in violation of section 6b(e)(3) of the Commodity Exchange Act and section 180.1(a)(3) of the CFTC regulations, and breached an implied covenant of good faith and fair dealing by failing to liquidate positions in a commercially reasonable way. Plaintiffs claim that TD Ameritrade, Inc. aided and abetted the alleged violations by TD Ameritrade Futures & Forex. Plaintiffs allege that defendants caused plaintiffs and class members to incur tens of millions of dollars of losses. On July 23, 2018, TD Ameritrade filed a motion to dismiss plaintiffs' second amended complaint, which plaintiffs have have opposed. On October 5, 2018, the Court dismissed with prejudice the claims that the conduct of TD Ameritrade Futures & Forex operated as a fraud or deceit in violation of the above-referenced sections of the Commodity Exchange Act and the CFTC regulations. The Court dismissed with prejudice the aiding and abetting claim against TD Ameritrade, Inc. The Court denied the motion to dismiss the claim of breach of an implied covenant of good faith and fair dealing. Plaintiffs have filed a motion for class certification. Discovery has begun. Other clients have filed similar claims in arbitrations. TD Ameritrade intends to vigorously defend against the putative class action lawsuit and the arbitrations and is unable to predict the outcome or the timing of the ultimate resolution of this litigation, or the potential losses, if any, that may result.

Other Legal and Regulatory Matters – TD Ameritrade Futures & Forex may be subject to a number of other lawsuits, arbitrations, claims, and other legal proceedings in connection with its business. Some of these legal actions include claims for substantial or unspecified compensatory and/or punitive damages.

In addition, in the normal course of business, TD Ameritrade Futures & Forex discusses matters with its regulators raised during regulatory examinations or otherwise subject to their inquiry. These matters could result in censures, fines, penalties, or other sanctions. In light of the uncertainties involved in such matters, TD Ameritrade Futures & Forex is unable to predict the outcome or the timing of the ultimate resolution of these matters, or the potential losses, fines, penalties, or equitable relief, if any, that may result, and it is possible that the ultimate resolution of one or more of these matters may be material to TD Ameritrade Futures & Forex's results of operations for a particular reporting period.

This Disclosure Document was first used on October 15, 2018.

