TD Ameritrade Rollover Recommendations
Under Regulation Best Interest (Reg BI)

This document is designed to give you a better understanding of how TD Ameritrade, Inc. (referred to in this document as TDA, we, our or us), a broker-dealer, works with retail clients like you. This includes:

• How we make recommendations about possible rollovers from a 401(k) or other employer-sponsored retirement plan to an Individual Retirement Account (IRA) at TDA.
• Considerations (shown in the links provided below) that might be associated with these recommendations.
• Material facts as to our client relationship and conflicts we may have.

Understanding Our Rollover Recommendation Process

We’ve developed materials that detail what you should consider when deciding whether to move money from a tax-deferred 401(k) or other employer-sponsored retirement plan to a tax-deferred IRA through what is called an “IRA Rollover.” Use the links below to access this information.

• Considering a 401(k) Rollover? (tdameritrade.com/considerrollover) • Your Rollover Pocket Guide (tdameritrade.com/rolloverguide)
• Rollover IRA (tdameritrade.com/rollover) • IRA Guide (tdameritrade.com/iraguide)

You can use these materials to decide on your own how to best proceed – without a recommendation from TDA. Or you can use the materials in combination with a conversation with a TDA Financial Consultant, in person in a TDA branch office or by telephone. If you choose to seek a rollover recommendation, the Financial Consultant will discuss the advantages of doing a rollover to a TDA IRA versus the advantages of leaving your assets in your retirement plan and then make a recommendation designed to be in your best interest.

Conflict of Interest in TDA Making an IRA Rollover Recommendation

The principal conflict of interest TDA has in making an IRA rollover recommendation to you is that TDA will make money if you do a rollover to a TDA IRA and will not make money if you don’t. TDA can make money in various ways, depending on how you choose to invest your rollover money at TDA. For example if you choose to:

• Invest in stocks or ETFs, TDA charges no commissions on most online trades but can make money on routing your trade orders to third parties that make payments to it for order flow (subject to best execution requirements).
• Invest in mutual funds, TDA may not charge you a commission but the fund likely will make payments to TDA for shareholder servicing and other activities.
• Invest in a portfolio managed by TD Ameritrade Investment Management, LLC (TDAIM), you will not pay any portfolio transaction charges but you will pay management fees to TDAIM.

Conflict of Interest in a TDA Financial Consultant Making an IRA Rollover Recommendation

A TDA Financial Consultant making an IRA rollover recommendation has a similar conflict. The Financial Consultant can make additional money if you accept a recommendation to do a rollover but can’t make additional money if you don’t accept the recommendation or the recommendation is not to do one. Please note that if you accept a rollover recommendation and do it at TDA, the Financial Consultant will get credit for the new assets and receive related compensation. Please note that TDA has policies, procedures and supervision in place to mitigate the conflict.