This document is designed to give you a better understanding of how TD Ameritrade, Inc. (referred to in this document as TD Ameritrade, 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 TD Ameritrade.

• 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)

You can use these materials to decide on your own how to best proceed – without a recommendation from TD Ameritrade. Or you can use the materials in combination with a conversation with a TD Ameritrade Financial Consultant, in person in a TD Ameritrade 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 TD Ameritrade IRA versus the advantages of leaving your assets in your retirement plan and then make a recommendation designed to be in your best interest. When TD Ameritrade makes a rollover recommendation, they determine its suitability for a client at the time of the recommendation. Generally, TD Ameritrade does not have discretionary authority in client accounts, or an ongoing duty to monitor accounts to ensure past recommendations continue to be suitable.

Conflict of Interest in TD Ameritrade Making an IRA Rollover Recommendation

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

• Invest in stocks or ETFs, TD Ameritrade 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, TD Ameritrade may not charge you a commission but the fund likely will make payments to TD Ameritrade 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 TD Ameritrade Financial Consultant Making an IRA Rollover Recommendation

A TD Ameritrade 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 TD Ameritrade, the Financial Consultant will get credit for the new assets and may receive related compensation. Please note that TD Ameritrade has policies, procedures and supervision in place to mitigate the conflict.