

TD AMERITRADE, INC.

Form CRS Customer Relationship Summary (As Amended January 30, 2021)

<p>Introduction</p>	<p>TD Ameritrade, Inc. (TDA, we, our or us) is registered with the Securities and Exchange Commission (SEC) as both a broker-dealer and an investment advisor and is a member of the Financial Industry Regulatory Authority (FINRA) and the Securities Investor Protection Corporation (SIPC). TDA is a wholly-owned subsidiary of The Charles Schwab Corporation (Schwab). Brokerage and investment advisory services and fees differ, and it is important for you to understand these differences. Free and simple tools are available to research firms and financial professionals at Investor.gov/CRS, which also provides educational materials about broker-dealers, investment advisors and investing.</p>	
<p>What investment services and advice can you provide me?</p>	<p>We offer both brokerage and investment advisory services to retail investors.</p> <p>Our Retail brokerage services focus on buying and selling securities for retail investors as their agent. (Our Institutional brokerage services are provided to retail investor clients of independent registered investment advisors [RIAs] and are not addressed here.)</p> <ul style="list-style-type: none"> • Most retail clients use us on an online, self-directed basis. • We also have a large retail branch office network staffed with financial professionals to service you. • We have no minimum account funding or maintenance size, but we may close accounts that are unfunded or dormant. • We do not monitor our clients' investments. <p>We generally don't recommend trades in specific securities or funds to you. But our fixed income sales team does make recommendations as to specific fixed income securities or vehicles and as to fixed income investment strategies, such as bond ladders.</p> <p>Our retail brokerage services may include recommendations to you as to:</p> <ul style="list-style-type: none"> • fixed income, as noted above • IRA rollovers from defined contribution plans such as 401(k)s and 403(b)s • variable annuities (through an affiliate) • the AdvisorDirect (AD) independent RIA referral service from our TD Ameritrade Institutional (TDAI) division • the investment management services of our affiliated RIA TD Ameritrade Investment Management, LLC (TDAIM) noted on the right 	<p>Our advisory services as a dual registrant are provided by our TDAI division through AD. TDAI's advisory services are nondiscretionary, so you make the ultimate decision. The AD independent RIA referral service is conducted through our retail branch financial consultants (FCs). AD helps high net worth retail clients/prospects obtain discretionary investment management and/or financial planning and other services from over 100 independent RIAs on TDAI's platform. Those RIAs have met AD's selection criteria and agreed to participate in AD. The minimum AD account size is \$750,000.</p> <p>AD clients/prospects provide answers to a Client Questionnaire (CQ) as to matters like their investment goals, financial needs and risk tolerance. AD identifies participating RIAs that closely match the CQ responses. FCs then discuss those RIAs and the client or prospect may select one. AD does not offer investment monitoring.</p> <p>Affiliated Advisors:</p> <p>Our principal affiliated RIA is TDAIM. It provides discretionary investment management services through its Essential Portfolios, Selective Portfolios and Personalized Portfolios, with minimums ranging from \$500 (with required automatic recurring deposits to reach \$5,000) to \$250,000.</p> <p>TradeWise Advisors, Inc. (TWA) has been our other RIA affiliate. It provides an options trading advisory newsletter to retail investors on a subscription basis. TWA plans to wind up its business by April 2021.</p>

<p>What investment services and advice can you provide me? (cont.)</p>	<p>For additional information, please see our Regulation Best Interest Disclosures and other applicable documents at the links below as the SEC limits the length of this form to four pages:</p> <ul style="list-style-type: none"> Regulation Best Interest Disclosures: <ul style="list-style-type: none"> Rollover tdameritrade.com/regbirollover Annuities tdameritrade.com/regbiannuity Fixed Income tdameritrade.com/regbifixedincome Form CRS: <ul style="list-style-type: none"> TDAIM tdameritrade.com/crstdaim TradeWise tdameritrade.com/crstw <p>Conversation Starters. Ask your financial professional—</p> <ul style="list-style-type: none"> Given my financial situation, should I choose an investment advisory service? Should I choose a brokerage service? Should I choose both types of service? Why or why not? How will you choose investments to recommend to me? What is your relevant experience, including your licenses, education and other qualifications? What do these qualifications mean?
<p>What fees will I pay?</p>	<ul style="list-style-type: none"> Our retail brokerage customers pay no commissions on online U.S. exchange listed stock, ETF and options trades. They pay a \$0.65 per contract fee for options trades. They pay a commission of \$6.95 for online trades of over-the-counter stocks. They also pay \$5 for IVR Phone System trades and \$25 for broker-assisted trades. All trades are through third parties. Retail accounts pay certain small fees for account services and for regulatory fees we pass on. Even with zero commissions, TDA makes money on your trades, such as from order routing revenue. The more you trade, the more money we make. <p>We recommend and sell variable annuities to you through an affiliate. If you buy one, you will indirectly pay us a fee factored into your ongoing annuity cost. The all-in annual costs range from about 0.35% to 3.80%.</p> <p>Mutual fund trades for “no transaction fee” and “load” funds have no charge. “No-load” funds have a \$49.99 commission. You also pay ETF and mutual fund management fees and other standard charges, typically ranging from 0.15% to 2.94% for mutual funds and 0.03% to 1.78% for ETFs.</p> <p>Our Fixed Income Trading desk trades are principal ones (we buy a security from a third party and sell it to you or we buy a security from you and sell it to a third party). For secondary trades done through a Fixed Income Specialist, the price difference is the spread (usually less than 1% of the principal amount). If we sell new issues to you the spread can be more than 1%. There are also mark-ups and mark-downs included in the price. You can do secondary fixed income trades on a self-directed basis online at less cost.</p> <p>Our retail investor AD clients pay no fee to TDAI for its AD advisor referral service. Rather, the referred RIA will pay a referral fee to TDAI on a sliding scale basis, starting at 25 basis points for client assets up to \$2 million. The referred RIA will charge the retail investor client its applicable investment management fee and will not pass our referral fee on to their client. Please see TDAI’s Form ADV, Part 2 linked above for additional AD information.</p> <p>Our AD retail clients pay our trade costs for trades done by their referred RIA, but they don’t pay commissions on online U.S. exchange-listed stock, ETF and options transactions. For other AD client transactions done through TDAI, the standard charges are as shown in the left column except the “no-load” funds commission is \$31. Please see the linked pricing schedules below for details as to TDA and TDAI pricing.</p> <p>The fees charged to retail customers by our affiliated advisors TDAIM and TWA are shown in the Form CRS for each.</p> <p>There are no TDA commission charges for TDAIM trades. TWA recommended options trades done through TDA are subject to the options contract fee shown in the left column. But TWA subscribers are under no obligation to use TDA as their broker. Please note TWA plans to wind up its business by April 2021.</p>

<p>What fees will I pay? (cont.)</p>	<p>You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce any amount of money you make on your investments over time. Please make sure you understand what fees and costs you are paying. Actual transaction costs will be shown on the trade confirmations sent to you.</p> <p><i>For additional information</i>, please see our above linked Regulation Best Interest Disclosures and other applicable documents available at the following links:</p> <ul style="list-style-type: none"> • TDA Pricing tdameritrade.com/pricing • SDPS Pricing tdameritrade.com/sdpspricing • Margin & Interest Rates tdameritrade.com/rates • Form CRS: • TDAIM tdameritrade.com/crstdaim • Brokerage Fees tdameritrade.com/fees • TradeWise tdameritrade.com/crstw • TDAI Pricing tdainstitutional.com/tdaipricing <p>Conversation Starter. Ask your financial professional—</p> <ul style="list-style-type: none"> • Help me understand how these fees and costs might affect my investments. If I give you \$10,000 to invest, how much will go to fees and costs, and how much will be invested for me?
<p>What are your legal obligations to me when providing recommendations as my broker-dealer or when acting as my investment advisor? How else does your firm make money and what conflicts of interest do you have?</p>	<p>When we provide you with a recommendation as your broker-dealer or act as your investment advisor, we have to act in your best interest and not put our interest ahead of yours. At the same time, the way we make money creates some conflicts with your interests. You should understand and ask us about these conflicts because they can affect the recommendations we provide you. Here are some examples to help you understand what this means:</p> <ul style="list-style-type: none"> • We generally sweep cash in our retail customer accounts into an insured bank deposit account held at one or more Program Banks as an account feature. The Program Banks pay us a marketing fee based on a percentage of the amount of our customer deposits with them that ranged from 1.3 to 1.7% annually in 2019. So we have a financial incentive to send customer cash to the Program Banks, and you receive a lower yield than if they didn't pay us a marketing fee. Please note that certain Schwab banks will be added to the Program Banks in March 2021. • We generally receive order routing revenue from the third party market centers to which we route our customer orders. Order routing revenue is a component of our transaction-based revenues. In 2019 we received an average of \$0.0002 per share for equities and \$0.51 per option contract (each prior to an offset from charges paid for removal of market liquidity). So we have a financial incentive to direct our customer orders to the market centers that provide payments or rebates to us, subject to our best execution requirements. • We make money if you borrow against the securities in your account by way of a margin loan. That is because we make a spread between the rate we pay for the money we lend you and the rate you pay to us for the loan. • We make money from product servicing fees. For example, mutual funds generally pay us 0.25% to 0.40% annually for various services we provide them. The services include shareholder servicing, recordkeeping, sub-accounting, sub-transfer agency and/or marketing and distribution. <p><i>For additional information</i>, please see our Regulation Best Interest Disclosures and other disclosures at the above links.</p> <p>Conversation Starter. Ask your financial professional—</p> <ul style="list-style-type: none"> • How might your conflicts of interest affect me, and how will you address them?
<p>How do your financial professionals make money?</p>	<p>Our retail FCs receive a base salary plus incentive compensation. The base salary generally is about half of their total compensation but may be less than that. The incentive compensation for 2021 is tied to performance metrics (including attracting new client assets to TD Ameritrade and retaining existing client assets). A portion of the asset-based compensation is related to the use of advisory services from TDAIM and AD. This compensation structure can create a conflict in that the compensation could potentially provide FCs an incentive to make recommendations for asset investment or retention with a view to their compensation interest rather than the best interest of clients. To mitigate this potential conflicts of interest, TD Ameritrade, TDAIM and AD policies and procedures and supervision are in place to help the focus be on the most appropriate solution for a client. In addition, in connection with the recent affiliation with Charles Schwab & Co. Inc. (CS & Co.), beginning in 2021 TD Ameritrade FCs will be eligible to receive modest additional compensation for introducing clients to CS & Co. or certain of its products or services.</p>

<p>How do your financial professionals make money? (cont.)</p>	<p>For additional information, please see our Branch Compensation Disclosure available at the following link: https://www.tdameritrade.com/incentive-compensation.page</p> <p>Our retail Fixed Income Sales (FIS) associates receive a base salary plus incentive compensation as to products and services offered through TD Ameritrade. The base pay generally ranges from about one-half to two-thirds of FIS total compensation. The incentive payments are tied (i) to performance metrics (including six different ones) that are determined on a discretionary basis and account for about 60% of total compensation and (ii) client experience and core values metrics that account for about 40% of the compensation.. To mitigate potential sales conflicts of interest, TDA policies, procedures and supervision help ensure the FIS focus is on the most appropriate solution for our retail clients.</p> <p>Certain other TDA financial professionals have separate compensation arrangements. Our financial professionals generally are compensated based on a salary plus variable compensation keyed to acquiring new client assets or keeping existing client assets with us. In some cases, they are compensated more for certain types of products and services, which can create conflicts of interest.</p>
<p>Do you or your financial professionals have legal or disciplinary history?</p>	<p>Yes. We and our financial professionals have this history.</p> <p>Visit Investor.gov/CRS for a free and simple search tool to research us and our financial professionals.</p> <p>Conversation Starter. Ask your financial professional—</p> <ul style="list-style-type: none"> • As a financial professional, do you have any disciplinary history? For what type of conduct?
<p>Additional Information</p>	<p>For additional information about our services, see our Regulation Best Interest Disclosures and other disclosure documents at the links on the preceding pages or visit tdameritrade.com/regbi for more information and the most recent version of this form. If you would like additional, up-to-date information or a copy of this disclosure, please call us at 800-669-3900.</p> <p>Conversation Starter. Ask your financial professional—</p> <ul style="list-style-type: none"> • Who is my primary contact person? Is he or she a representative of an investment advisor or a broker-dealer? • Who can I talk to if I have concerns about how this person is treating me?

EXHIBIT

Summary of Material Changes to TD Ameritrade, Inc. Form CRS

Our Form CRS dated as of January 30, 2021 has been updated as follows:

- In the “Affiliated Advisors” section on page 1, the reference to TradeWise Advisors, Inc. (TWA) has been modified to reflect that it plans to wind up its business by April 2021.
- In the “What fees will I pay?” section on page 2 at the lower right, there is again a reference to TWA’s plan to wind up its business by April 2021.
- On page 3, in the “What are your legal obligations to me” section, the first bullet referencing the Program Banks has been modified to note that certain Schwab banks will become Program Banks in March 2021.
- In the “How do your financial professionals make money?” section on pages 3 and 4, the prior content relating to the compensation arrangements for our retail Financial Consultants and our Fixed Income Sales representatives has been deleted and new content has been inserted in their places.

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TDA101448 L02/21