

April 27, 2011

MEMORANDUM OF MEETING

FROM: Christopher Hencke
Counsel, Legal Division

SUBJECT: Meeting with TD Bank

On March 24, 2011, FDIC staff met with representatives of TD Bank. Through this meeting, TD Bank presented comments on core and brokered deposits in connection with the study mandated by section 1506 of the Dodd-Frank Wall Street Reform and Consumer Protection Act.

The discussion focused upon a “sweep” program, in which Ameritrade “sweeps” or transfers idle customers’ funds into deposit accounts at TD Bank, N.A. and TD Bank USA, N.A. With respect to deposits in such “sweep” programs, the attendees discussed the propriety of classifying the deposits as “brokered.”

Attendees

<u>Name</u>	<u>Representing</u>
David Boone	TD Bank
Scott Ferguson	TD Bank
David Johnson	TD Bank
Ned Pollock	TD Bank
Paul Nash	FDIC
Diane Ellis	FDIC
Munsell St. Clair	FDIC
Lou Bervid	FDIC
Joe DiNuzzo	FDIC
Chris Hencke	FDIC