

TD's share price recently collapsed by \$7 bn in one day due to CBC's allegations of aggressive selling tactics. A huge fall from a bank that was trading at a premium as recently as January. This was even before the most recent allegation of TD attempting to [avoid paying taxes on advertising](#).

As you can see from the charts below, Leading up to the scandals, TD had epic growth in recent years. Some achievements include, in 2014, TD signed 275K new cardholders in three months after snatching Aeroplan away from CIBC. Subsequently, 2016 saw TD's share price surge 22.1 per cent; in fact, as recently as January it shares were traded at a premium.

Gravity eventually took effect as evidenced by the share price crash. Ironically this is despite the fact that [TD may be the best positioned of all the big banks](#) to leverage increasing US Fed rates.

Another consequence of the CBC article is that all the big banks are now under scrutiny from securities regulators, FAIR Canada and Canada's media, especially the CBC who broke the initial story.

Fittingly, the pattern of behavior that may have led to the outcry may have been initiated by past CEO, Ed Clark, who said in his departing words: Oligopolies 'give enormous benefits to consumers because [the banks] compete so vigorously'...

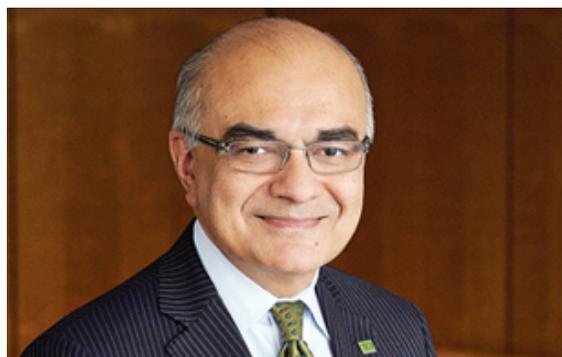
The precursor for this scandal was the aggressive/fraudulent sales practices perpetrated by Wells Fargo. A story that had its origins pre-2010, and which continues to cause major collateral damage to the bank despite much blood-letting and heavy fines. Damage that may eventually lead to the bank breaking up. The latest event reported April 3rd by the NY Times was that one of the whistle-blowers won his job back and received a whopping \$5.4 million-dollar settlement.

Getting back to TD, apart from the aggressive sales tactics currently under investigation, TD is also under siege from two class actions suits (Pages 3-4) alleging that the bank improperly raised interest rates for HELOCs and deployed money counting machines that consistently short changed merchants.

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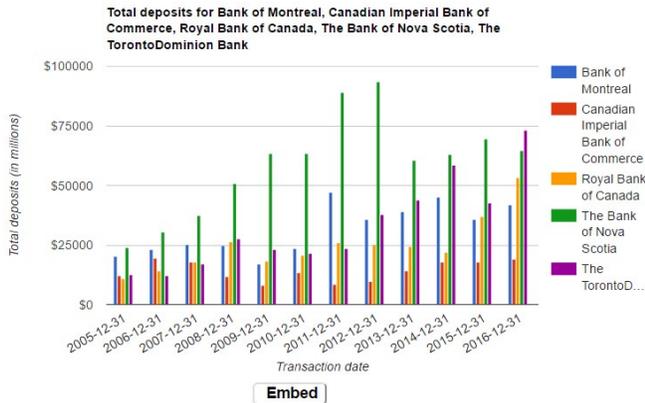
Ed Clark, past TD CEO



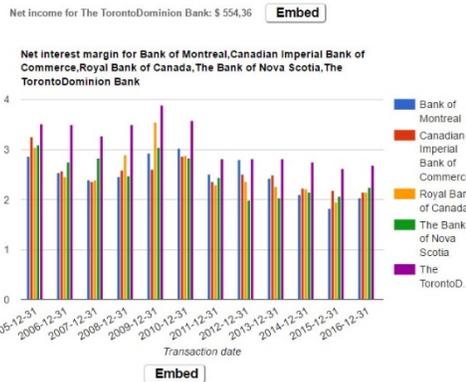
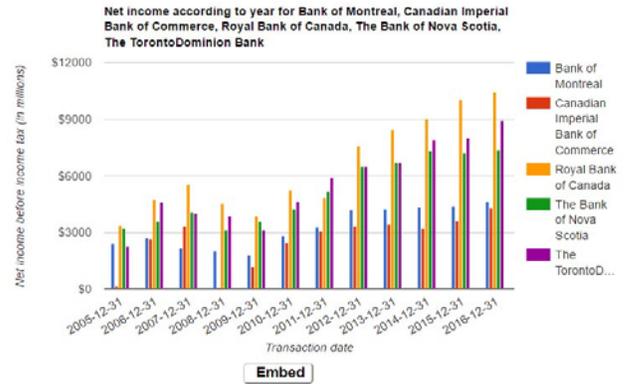
Bharat Masrani TD CEO

TD performance indicators

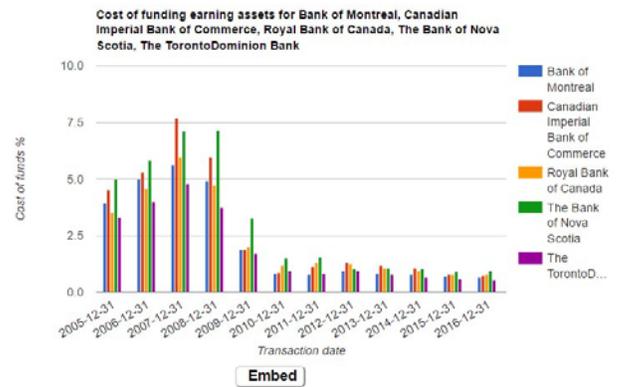
The following five charts show TD's income, net interest margin, cost of funds and interest expense. Note that TD had the highest deposit growth (below), the lowest cost of funding assets (following page) and highest net interest margin (below) as compared to its rivals (Source BankNews.TV/OSFI).



Description: Total Cash and Deposits held with the bank, less allowances for impairment.



Net interest margin (NIM) is a measure of the difference between the interest income generated by banks or other financial institutions and the amount of interest paid out to their lenders (for example, deposits), relative to the amount of their (interest-earning) assets.



Total deposits for Bank of Montreal, Canadian Imperial Bank of Commerce, Royal Bank of Canada, The Bank of Nova Scotia, The TorontoDominion Bank

Recent industry conduct news all Canadian banks

The following is a compilation of some recent headlines related to industry conduct and the reaction by regulators and the media (pages 2-3). This is followed by specific industry conduct news items related to TD (Pages 3-7), and then a mixed bag of news related to TD going back to 2013 (page 7-34).

['WE ARE ON TOP OF THIS,' CONSUMER WATCHDOG SAYS OF OUTRAGE OVER BANK SALES TACTICS](#)

CBC - CBC

One of Canada's top consumers watchdogs says it was planning on reviewing sales practices at Canadian banks since January, when it saw a surge in complaints from customers about being signed up for credit cards that they hadn't asked for.

['VERY DEPRESSING': CIBC STAFF LOSING JOBS TO WORKERS IN INDIA, EXPECTED TO HELP WITH TRAINING](#)

CBC - Sophia Harris

As part of the transition, staff losing their positions must train other local CIBC employees. Those employees then train the workers in India who will be taking over the jobs.

[WELLS FARGO WHISTLE-BLOWER WINS \\$5.4 MILLION AND HIS JOB BACK](#)

NY Times - Stacy Cowley

The bank was ordered to pay a manager who was fired in 2010 after informing supervisors and a bank ethics hotline about what he thought was fraudulent behavior

[VERY SOUND: BANK OF MONTREAL AND SCOTIABANK CEOS DEFEND THEIR SALES PRACTICES TO SHAREHOLDERS](#)

FP - FP

The chief executives' comments come as the Canadian banking industry is under increased scrutiny in the wake of allegations of high-pressure sales tactics at TD

[FAIR CANADA CALLS ON SECURITIES REGULATORS TO ADDRESS BANKS' SALES PRACTICES](#)

Insurance Journal - IJJ

FAIR Canada has written an open letter to the Canadian Securities Administrators (CSA), calling on them to act on a timely basis to address sales practices at banks.

[REPORTS OF IMPROPER SALES PRACTICES AT CANADA'S BANKS](#)

FAIR - Louis Morisset

FAIR Canada has been following the CBC Go Public investigation of improper sales practices at Canada's banks. Many of the employee revelations and subsequent consumer complaints deal with banking related issues – such as moving clients to higher fee bank accounts, and increasing consumers' credit limits on personal lines of credit and credit cards without their knowledge and consent. These complaints have led to questions about adequacy of the regulatory structure governing Canada's banking sector.[1] They also raise issues about what type of sales incentives and performance targets banks should be permitted to engage in – as such practices have led to consumer harm.

[TD news highlights](#)

[TD CLASS ACTION NOTICE](#)

(Quebec Gov - Class Action Notice) - Evolving Legislative/Regulatory Issues

On January 15, 2016, the Court of Appeal of Quebec authorised Marilena Masella to bring a class action in damages for breach of contract against The Toronto-Dominion Bank ("TD").

[CANADA'S BANK OLIGOPOLY IS GOOD FOR CONSUMERS, SAYS OUTGOING TD CEO](#)

CBC

Oligopolies "give enormous benefits to consumers because [the banks] compete so vigorously," said the outgoing CEO in an interview with

[DIVERSITY, FIRINGS, TESTOSTERONE: TD BANK CHIEF ED CLARK'S THREE TIPS FOR EFFECTIVE LEADERSHIP](#)

FP - Cody Gault

Clark, who will step down as chief executive after nearly 12 years in November, described leadership as "a learning journey" Sept 18

[OSC, TD UNITS REACH DEAL ON OVERCHARGING CLIENT ACCOUNTS](#)

G&M - Janet McFarland

The regulator said Friday that it learned of the issues from TD, which self-reported the fee problems after discovering them internally. A statement of allegations released Friday does not reveal the dollar value of the excess fees charged to clients as a result of calculation errors, but the amounts are likely to be significant given that some of the issues stretch back as long as 14 years. Nov 10

[LA TD DEMANDE À OTTAWA DE RESSERRER LES PRATIQUES DE PRÊT](#)

Le Devoir

Les institutions financières pouvant difficilement s'autodiscipliner dans un système capitaliste, le chef de la direction de la TD demande au gouvernement fédéral de resserrer une nouvelle fois les... Sept 18

[TD CEO RECEIVED 10-PER-CENT PAY HIKE LAST YEAR AS BANK CUT HUNDREDS OF JOBS](#)

G&M - David Berman

Bharat Masrani, chief executive officer of Toronto-Dominion Bank, received a 10-per-cent boost to his pay in 2015, raising his overall compensation to \$9-million amid a turbulent year that saw the bank cut hundreds of jobs.

[TD BANK RETIRING COIN-COUNTING MACHINES FOLLOWING COMPLAINTS CUSTOMERS WERE SHORT-CHANGED](#)

FP - Karen Friefeld

Toronto-Dominion Bank's TD Bank NA said on Thursday it has decided to retire its Penny Arcade coin-counting machines in the wake of reports that they were short-changing customers.

[TD BANK FACING CLASS ACTION OVER COIN-COUNTING MACHINES THAT ALLEGEDLY SHORT-CHANGED CUSTOMERS](#)

FP - FP

The lawsuit alleges TD rolled out coin-counting machines in Canadian branches in 2013 despite knowing there were problems with their accuracy in the U.S.

[TD HIKES MORTGAGE RATES FOR RENTAL PROPERTIES AND LENGTHY LOANS](#)

G&M - Tim Kiladze

Toronto-Dominion is raising mortgage rates again -- and this time the lender is going much farther than its recent hikes.

[TD'S RICH STOCK VALUATION BEGINNING TO LOOK LIKE A HURDLE](#)

G&M - David Berman

Toronto-Dominion Bank has long commanded a premium valuation over rival bank stocks, which has been justified by strong profit growth.

['I WILL DO ANYTHING I CAN TO MAKE MY GOAL': TD TELLER SAYS CUSTOMERS PAY PRICE FOR 'UNREALISTIC' SALES TARGETS](#)

CBC - Eric Johnson

Three TD Bank Group employees are speaking out about what they say is "incredible pressure" to squeeze profits from customers by signing them up for products and services they don't need.

['WE DO IT BECAUSE OUR JOBS ARE AT STAKE': TD BANK EMPLOYEES ADMIT TO BREAKING THE LAW FOR FEAR OF BEING FIRED](#)

CBC - CBC

In the wake of a Go Public report earlier this week about TD employees pressured to meet high sales revenue goals, some TD workers reveal they have broken the law at their customers' expense to hit their targets.

[\\$7-BILLION WIPED OUT IN ONE DAY: WHY TD STOCK TOOK ITS SHARPEST DROP SINCE THE FINANCIAL CRISIS](#)

G&M - DAVID BERMAN AND JAMES BRADSHAW

TD shares fell to \$66, down \$3.88, or 5.6 per cent, their steepest one-day decline since the depths of the financial crisis in early 2009.

[TD BANK SHARES POST WORST DAY SINCE 2009 AFTER CBC STORY](#)

CBC - CBC

Shares in Toronto-Dominion Bank posted their biggest loss since 2009 on Friday after the publication of a second CBC News story uncovering how employees admit they have broken the law at their customers' expense in a desperate bid to meet sales targets and keep their jobs.

[BUYING TD SHARES ON THE DIP? BETTER THINK TWICE, SAY MARKET PROS](#)

G&M - Tim Shufelt

Bay Street is scrutinizing Toronto-Dominion Bank's stock to account for the unfolding controversy over sales tactics, as some analysts and investors are urging caution toward the wounded shares.

[TD DOWNGRADED BY ANALYSTS ON REPORTS OF AGGRESSIVE EMPLOYEE SALES TACTICS](#)

FP - FP

Both RBC Capital Markets and National Bank Financial downgraded TD from outperform to sector perform and cut its target price

['WE MUST EARN OUR CUSTOMERS' TRUST': TD BANK ON DEFENSIVE AFTER CBC STORIES](#)

CBC - CBC

TD Bank says it is reviewing the concerns raised by CBC News reports that revealed unscrupulous sales tactics by front-line bank employees

[CONTROVERSIAL TD TACTICS SHOW NEED FOR CONSUMER CODE, SAYS ADVOCACY GROUP](#)

CBC - CBC

Controversial sales practices at TD Bank, revealed by CBC's Go Public team, underscore the need for a financial consumer code in Canada, says the Public Interest Advocacy Centre

[BANKING WATCHDOG TO REVIEW PRACTICES AFTER REPORT TD SOLD PRODUCTS WITHOUT CUSTOMERS' KNOWLEDGE](#)

FP - Armina Ligaya

<http://business.financialpost.com/news/fp-street/consumer-banking-watchdog-to-review-consent-practices-after-report-of-aggressive-sales-tactics-at-td>

[CANADA'S BIG BANKS ARE NO ANGELS, BUT HAVE ANY LAWS BEEN BROKEN?](#)

G&M - Barrie McKenna

You've probably seen the media reports about high-pressure sales tactics at Toronto-Dominion Bank and other Canadian financial institutions. Stories of tellers signing up customers to high-fee accounts and credit cards without their knowledge. Loan officers pushing clients to take on lines of credit they don't want or need. And financial advisers selling unsuitable mutual funds to vulnerable investors.

[RBC, TD BANK INVESTORS TO VOTE ON GIVING BIGGER VOICE TO SMALLER SHAREHOLDERS](#)

FP - FP

Both banks are recommending against the proposal, but even the fact they let it go before shareholders is a sign of progress for investors' rights, experts say

[TD DENIES WIDESPREAD PROBLEM WITH AGGRESSIVE SALES TACTICS, BUT CEO SAYS CLAIMS A CONCERN](#)

FP - Armina Ligaya

The chief executive of Toronto-Dominion Bank told shareholders on Thursday that he does not believe the bank has a "widespread problem" with aggressive sales practices, but nevertheless it has brought in an outside firm to assist with a review "to make sure we really test ourselves."

[SCOTIABANK, TD REVIEWED INTERNAL SALES PRACTICES AFTER WELLS FARGO SCANDAL](#)

G&M - James Bradshaw

At least two of Canada's largest banks audited their own sales practices last year, taking extra measures after a damaging sales scandal engulfed U.S.-based Wells Fargo & Co.

[PROXY ACCESS BY-LAW: A U.S. FEATURE THAT'S COMING TO A CANADIAN BANK IN THE NEAR TERM](#)

FP - FP

A little history will be made at Thursday's annual meeting of the TD Bank when the first shareholder proposal on proxy access is voted on by the company's owners

[TD CEO DEFENDS SALES PRACTICES, DENIES ANY 'WIDESPREAD PROBLEM'](#)

G&M - JAMES BRADSHAW AND NIALL MCGEE

Toronto-Dominion Bank's chief executive officer sought to reassure investors that the bank does not have "a widespread problem" with aggressive sales practices, even as the bank enlists outside advice to help steer an ongoing internal review.

[TD SHAREHOLDERS DRAW FIRST BLOOD IN FIGHT FOR INVESTOR PROXY ACCESS](#)

G&M - James Bradshaw

Shareholders of Toronto-Dominion Bank have struck a symbolic blow in favour of a broader push to give large institutional investors more sway in naming company directors.

[TD WALKS BACK TAX EXEMPTION REQUEST TO AD AGENCIES, FOLLOWING PRESSURE](#)

G&M - Susan Kranshinsky

Toronto-Dominion Bank is backing down from a request for advertising agencies to help the bank avoid taxes on the agencies' fees

News starting from 2013 in chronological order

[HOW TD BANK IS LINKING UP WITH BILL CLINTON TO WIN OVER THE U.S. MARKET](#)

FP - Barbara Shecter

In the fiercely competitive U.S. banking business, Toronto-Dominion Bank, with its increasing focus on the stateside market, has found a unique way to stand out "" marrying its brand to a powerful American symbol of prosperity, approachability, and pure Southern charisma. July 24

[MARKETS SET FOR MORE VOLATILITY AS ANALYSTS EXPECT 'STEADY AS SHE GOES' BANK EARNINGS](#)

FP - Malcolm Morrison

Royal Bank and TD Bank kick off the stream of earnings on Thursday and analysts are expecting another solid if unspectacular quarter May 20

[AEROPLAN FLYING HIGH AFTER TD SIGNS UP 'EXTRAORDINARY' 275,000 NEW CARDHOLDERS IN THREE MONTHS: AIMIA](#)

Aimia anticipates strong growth from its Aeroplan program in the years to come after TD Bank exceeded expectations for the number of new credit card holders in the first three months of its partnership May 15

[TD NOT LOOKING FOR ANOTHER MAJOR U.S. ACQUISITION](#)

G&M - Tiim Kiladze

Retiring chief executive officer Ed Clark recently went into detail as to why TD isn't all that interested in Citizens Bank, the U.S. retail banking arm of Royal Bank of Scotland. And on Wednesday incoming CEO Bharat Masrani took it a step further. March 27

[CANADIAN BANKS SCRAMBLE TO BEEF UP CREDIT CARD PORTFOLIOS](#)

G&M - Tim Kiladze

Toronto-Dominion Bank has arguably been the most aggressive. Since 2012, TD has acquired Target Corp.'s \$5.9-billion (U.S.) credit card portfolio and become the lead financial partner for Aimia's Aeroplan loyalty program, buying half of the Aeroplan portfolio at the same time. Other rivals are quickly waking up. 'œWe think we've got some catching up to do in the credit card business,' Bank of Nova Scotia chief executive officer Brian Porter told a bank conference this week, adding that he sees a lot of profit potential. Jan 16

[CANADA U.S. EUROPE ASIA-PACIFIC INTERNATIONAL](#)

conduct - me

As we look at the immoral Goldman warehousing scandal, US Bancorp's conduct with respect to foreclosed mortgages and Wall Streets ability to keep winning while the rest of the world loses ground, bankers considering how to conduct themselves should first consider where they should specialize. Lying is by far the best area to focus on as a banker. After all, if you are a good liar, you are good at everything (ROFL). Kidding aside, Former TD head, Ed Clark appears to be conducting himself well in his post TD role, as shown when he spoke recently of Canada's competitive position at a recent event hosted by the Economist. Beginning in Canada

[KIDDING ASIDE, FORMER TD HEAD, ED CLARK APPEARS TO BE CONDUCTING HIMSELF WELL IN HIS POST TD ROLE, AS SHOWN WHEN HE SPOKE RECENTLY OF CANADA'S COMPETITIVE POSITION AT A RECENT EVENT HOSTED BY THE ECONOMIST. BEGINNING IN CANADA](#)

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For young professionals who were heavily involved in student clubs or event planning while they were in school, the lack of leadership opportunities can be frustrating, and especially stifle those who have an entrepreneurial spirit. Dec 4

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FP - Claire Brownell

The former head of TD Bank says Canada must stop wasting time chasing low-wage jobs and play to its strengths

[TOP FINANCIAL SERVICES CEOS TAKE UP THE #ICEBUCKETCHALLENGE \[UPDATED\]](#)

Visible Banking - Industry Conduct

TD Bank CEO has called out David Williamson, CIBC, Anatol von Hahn, Scotiabank, Jennifer Tory, RBC and Frank Techar, BMO. Tim Hockey, CEO at TD Bank (US) Sergio Ermotti, CEO at UBS Group (Switzerland) John Stumpf, CEO at Wells Fargo (US) -new addition- Teeranun Srihong, President at Kasikornbank

(Thailand) Bob DiMuccio, CEO at Amica (US) Richard Davis, CEO at U.S. Bank (US) Dan Fishbein, President at Sun Life Financial (US) Richard Handler, CEO at Jefferies (US) -new addition- Jim Smith, CEO at Webster Bank (US) Aug 29

[MEET BHARAT MASRANI, THE LITTLE-KNOWN MAN TAKING OVER TD BANK](#)

G&M - Tim Kilasdze

"When we talked on the train, I realized, Okay, this guy really is special, Clark recalls. I said: Im going to be your HR man, and eventually I'm going to find something for you. I'm going to call, and I want you to come to Toronto when I call. And don't ask whether it's a good thing for you, whether it's a bad thing for you. Just do it and tell your family you're moving. Sept 29

[CANADA'S BANK OLIGOPOLY IS GOOD FOR CONSUMERS, SAYS OUTGOING TD CEO](#)

CBC

Oligopolies "give enormous benefits to consumers because [the banks] compete so vigorously," said the outgoing CEO in an interview with

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Clark, who will step down as chief executive after nearly 12 years in November, described leadership as "a learning journey" Sept 18

["NEW NEUTRAL" INTEREST RATES TO BE BELOW OLD NORM, TD REPORT SAYS](#)

FP - Gordon Isfeld

[TD NAMES NEW U.S. INVESTMENT BANKING CHIEF](#)

G&M - Dave Morris, Boyd Erman

TD promoted Glenn Gibson to the position of vice-chairman and global head of credit origination, based in New York. Mr. Gibson, a 14-year veteran of the bank who currently holds the title of global head of credit capital markets at TD Securities, will relocate from Toronto to oversee TD's U.S. investment banking business. May 28

['YOU CAN'T ERADICATE HOMOPHOBIA THROUGH POLICY': TD CHIEF ED CLARK DESCRIBES HIS TURNING POINT IN WORKPLACE DIVERSITY](#)

FP - Barbara Shecter

For Ed Clark, the chief executive of Toronto-Dominion Bank, the turning point in promoting diversity came when he found out just 55 of the bank's 55,000 employees were taking advantage of same-sex benefits that had been offered since 1994. June 26

[OSC, TD UNITS REACH DEAL ON OVERCHARGING CLIENT ACCOUNTS](#)

G&M - Janet McFarland

The regulator said Friday that it learned of the issues from TD, which self-reported the fee problems after discovering them internally. A statement of allegations released Friday does not reveal the dollar value of the excess fees charged to clients as a result of calculation errors, but the amounts are likely to be significant given that some of the issues stretch back as long as 14 years. Nov 10

[RISK OF 'OVER-REGULATION' COULD HINDER CROWDFUNDING: TD ECONOMICS](#)

FP - Barbara Shecter

Over-regulation could hinder attempts, even those supported by regulators, to introduce crowdfunding to a wide audience of potential investors, warns a new report from TD Economics Jan 29

[LOOKING FOR PRIVATE CREDIT OPPORTUNITIES IN A LOW INTEREST RATE WORLD](#)

FP - Kristine Owram

'Post financial crisis, banks are under capital pressure, causing them to either raise capital or shrink their balance sheet' Nov 19 Aimia is still feeling the impact, both positive and negative, of last summer's decision to make TD Bank its new Aeroplan credit-card partner for the next decade Nov 17

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[HOUSING MARKET 10% OVERVALUED IN CANADA AMID CONDO RISKS, DATA UNCERTAINTY: TD EXECUTIVE](#)

FP - Andrea Hopkins

'The high-rise condo market is an area we're certainly watching closely, and I think all of the other banks, as well and the regulator, (are watching)' June 3

[DISCOUNT BROKERAGES SEE BOUNCE IN TRADING](#)

WSJ - Julie Steinberg

Discount brokers TD Ameritrade Holding Corp. AMTD -1.86% and E*Trade Financial Corp. ETFC -0.69% on Wednesday reported big jumps in daily trading volume in the first quarter from the same period a year ago. TD Ameritrade posted a 30% jump to a record 492,000 revenue-generating trades a day, while E*Trade said average daily volume rose 33% to 198,000. Charles Schwab Corp. SCHW -0.80% last week reported a 13% increase in volume to 337,300 trades a day. April 24

['NEW NEUTRAL' INTEREST RATES TO BE BELOW OLD NORM, TD REPORT SAYS](#)

FP - Gordon Isfeld

Before the recession the neutral rate for both Canada and the U.S. was between 4% and 4.5%. Sept 11

[TD NOT LOOKING FOR ANOTHER MAJOR U.S. ACQUISITION](#)

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[CANADIANS WOULD RATHER SHOVEL SNOW, SEE THE DENTIST THAN DISCUSS INSURANCE COVERAGE: TD\(CANADIAN UNDERWRITER\) " ATTITUDE AND PREFERENCE ISSUES](#)

amp;M - Jeff Gray

Canadians are generally underestimating certain risks related to their personal insurance, and many would rather take doing boring or unpleasant tasks over thinking about their coverage, notes a new survey from TD Insurance. May 7A Toronto judge has called into question the way investment banks declare whether contentious corporate deals are fair to shareholders, ruling that one so-called 'œfairness opinion' was inadmissible in court. May 2

[CANADA U.S. EUROPE ASIA-PACIFIC INTERNATIONAL](#)

RBC record profits, insurance revenue up 94%, meanwhile Manulife reported a 51% drop in 4th quarter earning and Sun life missed earnings too. In other news, TD plan to introduce Union Pay cards, European

banks seem to be on the rise again and the BoE looking to issue its own digital currency. Beginning in Canada

[TD ASSET MANAGEMENT INC. SURPASSES \\$100 BILLION IN ASSETS UNDER MANAGEMENT IN TD MUTUAL FUNDS](#)

CNW

[UNIONPAY INTERNATIONAL ET TD MERCHANT SERVICES ONT SIGNÉ UNE ENTENTE EN VUE D'AUGMENTER L'ACCEPTATION DE LA CARTE UNIONPAY EN AMÉRIQUE DU NORD](#)

CNW - Press Release

[CANADA U.S. EUROPE ASIA-PACIFIC INTERNATIONAL](#)

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[TOP-RANKED TD RESEARCH ANALYST TAKES ON BANKING GIG](#)

G&M - Tim Kiladze

Scott Penner, who previously covered technology companies such as BlackBerry Ltd., CGI Group Inc. and Open Text Corp., has joined the dealer's investment banking group "" which is on the other side of the proverbial Chinese wall that separates deal-makers from research analysts. April 9

[TD PREDICTS ANOTHER BANK OF CANADA RATE CUT](#)

C

The Bank of Canada will cut its key interest rate again in March, TD Bank predicts in an update to its 2015 forecast. Jan 27

[CANADA U.S. EUROPE ASIA-PACIFIC INTERNATIONAL](#)

me

Paypal.ca has been castigated for blocking a payment for services associated with Cuba. One implication being that US regulations should not apply in Sovereign Canada. Clearly the reporting journalist has not followed the news with respect to heavy penalties related to trade sanctions infringements - think BNP. In other regulatory news, TD advises that 'over regulation' could hinder crowdfunding. Can this be interpreted that TD plan to make a play in this space? In other news, ironically, Google, representing the definition of monopoly, is suing Visa and Mastercard for charging interchange fees that violate anti-trust laws. The backstory behind this (in my opinion) is that higher card not present fees charged to Google transactions was one of the contributing factors, along with other inefficiencies in Google's eWallet infrastructure, which made its revenue models unworkable. Beginning in Canada

[RISK OF 'OVER-REGULATION' COULD HINDER CROWDFUNDING: TD ECONOMICS](#)

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[UPDATE 1-TD AMERITRADE PROFIT UP 9.9 PERCENT ON ASSET GROWTH](#)

Reuters

TD Ameritrade Holding Corp's quarterly profit rose 9.9 percent from a year earlier on strong trading by clients and fees from new money they deposited into their brokerage accounts. Jan 22

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[ED CLARK BECOMES KATHLEEN WYNNE'S BUSINESS ADVISOR](#)

CBC - CP

Ontario Premier Kathleen Wynne is appointing former TD Bank CEO Ed Clark, who recommended the partial sale of Hydro One and changes to beer distribution, as her business adviser.

[CANADA SLUMPED INTO FIRST-HALF RECESSION AS OIL PRICES CRASHED, TD BANK ECONOMIST SAYS](#)

FP - Greg Quinn

The senior economist at Toronto-Dominion Bank also predicts the Bank of Canada will cut interest rates next week

[U.S. BANKS ARE RECOVERING WELL](#)

G&M - Gordon Pape

Canadian banks are widely viewed as among the strongest in the world, and rightly so. They held up remarkably well during the credit crash of 2008, with not a single one needing a government bailout. U.S. banks, by contrast, only survived thanks to the emergency infusion of billions of dollars from Washington.

[B2B BANK ACQUIRES INVESTMENT LOAN PORTFOLIO FROM TD](#)

CNW - Press Release

B2B Bank, a subsidiary of Laurentian Bank (TSX: LB), announced today that an agreement has been reached to acquire a \$603 million investment loan portfolio from TD Bank Group (TD).

[TD BETS ON US BRANCHES AS OTHER BANKS CUT](#)

FT - Ben McLannahan

It is all part of the service at TD, the Toronto-based lender that is still a big believer in the power of bricks and mortar. In the 12 months to the end of April, TD opened more branches across the US than it closed, defying an industry-wide trend. Across the five boroughs of New York City, the lender with C\$1tn in assets recently eclipsed Bank of America by branch count — a strategic goal it had set at the annual meeting in 2012 — and is closing in on the top three of Chase, Citi and Capital One.

[RBC LOSES FIXED-INCOME GROUND AS BMO DRIVES HARD](#)

G&M - Niall McGee

RBC Dominion Securities Inc.'s long-term lock on underwriting and trading fixed income in Canada is under siege.

[CANADA'S BANKS DEFY PREDICTIONS OF IMPENDING DOOM: 'WE ARE SEEING BETTER-THAN-EXPECTED RESULTS'](#)

FP - John Shmuel

Earnings beats from CIBC and TD follow strong results from Bank of Montreal, Royal Bank of Canada and National Bank of Canada earlier in the week, leading to a price surge by bank stocks

[LA TD S'ENGAGE à SON TOUR DANS LES COMPRESSIONS DE PERSONNEL](#)

Le Devoir - Gerard Berube

Après la Banque Nationale, la TD s'est engagée dans un exercice de compression de ses effectifs. La croissance économique atone et l'essor des transactions en ligne imposent une réduction des coûts d'exploitation et une transformation de l'offre de services bancaires.

[WHY TD IS SLASHING JOBS AS IT RACKS UP RECORD PROFIT](#)

G&M - David A. Dodge

Reuters reported this week that TD has hired Boston Consulting Group to help it identify cuts that could affect several hundred employees. As BCG said in a 2011 report, it has conducted a benchmarking

survey of 12 major financial institutions, giving it a better perspective on how banks can improve their productivity.

[TD ASSET MANAGEMENT INC. TO TRANSFER CUSTODIANSHIP OF TD MANAGED ASSETS PROGRAM](#)

CNW - Press Release

TD Asset Management Inc. ("TDAM"), the manager of the TD Managed Assets Program portfolios (the "Portfolios"), announced today the transfer of custodianship of certain Portfolios from Canadian Imperial Bank of Commerce ("CIBC") to CIBC Mellon Trust Company, a Canadian joint venture between The Bank of New York Mellon ("BNY Mellon") and CIBC. This transfer will be effective on October 27, 2015. As a result of this transfer, the rights and obligations of CIBC, as custodian, under the Amended and Restated Custodial Services Agreement dated January 30, 2015 and the Sub-Custodial Services Agreement dated January 1, 2006 have been assigned to CIBC Mellon Trust Company.

[CADILLAC FAIRVIEW SELLS 30% OF TORONTO'S TD CENTRE TO ONTARIO PENSION BOARD](#)

Ari Altstedter, Scott Deveau - FP

Cadillac Fairview said it has agreed to sell a 30 per cent stake in the Toronto-Dominion Centre office complex to the Ontario Pension Board, the...

[TD CHIEF MARKETING OFFICER MERCURI TO RETIRE](#)

David Berman - G&M

Within his tenure at the bank, TD has gone through tremendous changes as it integrated Canada Trust and the Waterhouse discount brokerage and moved ahead with ambitious expansion plans in the United States, where retail branches now outnumber those in Canada. Throughout this development, TD has maintained a consistent brand that has emphasized customer service and convenience on both sides of

[GORDON PAPE: YIELD-STARVED INVESTORS SHOULD LOOK AT THIS BANK](#)

Gordon Pape - G&M

It's not often that we can buy shares in major Canadian banks that yield over 4.5 per cent, but that's the situation right now. Despite unexpectedly good third-quarter numbers, the banking sector remains out of favour with investors, who are worried that the weakness in the economy will eventually manifest itself in reduced profits. As a result, the financial sector is off 8.7 per cent year-to-date (as of

[DEPARTING TD EXECUTIVE TIM HOCKEY BUILT A PROFIT POWERHOUSE](#)

G&M - Tim Kiladze

Few bank executive departures will make heads turn as much as Tim Hockey's from Toronto-Dominion Bank. The man helped build a profit powerhouse.

[TD SURVEY FINDS MORE CANADIANS CONSIDERING DO-IT-YOURSELF INVESTMENT ACCOUNTS](#)

CNW - Press Release

A recent TD survey found that nine in 10 Canadians surveyed who use self-directed investing are happy with their experience, and the number of investors who are managing at least part of their investments directly could double within the next 10 years. About one third (34 per cent) of Canadians surveyed who don't currently do any self-directed investing say they would consider doing so in the future, joining the 27 per cent of Canadians surveyed who already have self-directed accounts.

[BIG BANKS' RESISTANCE TO SLOW ECONOMY PUT TO THE TEST](#)

G&M - David Berman

Toronto-Dominion Bank is a key name to watch after it shook up its senior ranks and hired an outside consultancy to help it identify cuts that could affect hundreds of employees. Although the lender has not attached any figures to the dramatic changes in recent months, its fourth-quarter results should provide some indication.

[CANADA'S FIVE BIG BANKS' EARNINGS: WHAT TO WATCH](#)

WSJ - Rita Trichur

EARNINGS FORECASTS: Most banks are expected to report single-digit-percentage profit growth on a year-over-year basis for the fourth quarter ended Oct. 31. Even so, results are likely to be weaker than those for the previous three-month period, when the major lenders exceeded expectations.

[HAVE YOU BEEN HIT BY CHANGES TO YOUR REWARDS CARD?](#)

G&M - Rob Carrick

Financial Literacy Month is coming to an end after much activity by the big banks to school the nation on budgeting and saving.

[TD BANK CEO BHARAT MASRANI ON REPOSITIONING FOR INDUSTRY CHALLENGES](#)

G&M - David Berman

"We've had a terrific macro environment over the past number of years," he said in an interview with The Globe and Mail. "But you can see now that those fundamental tailwinds are subsiding."

[TD THE FIRST BANK IN THE WORLD TO OFFER CUSTOMER SERVICE THROUGH FACEBOOK MESSENGER](#)

CNW - Press Release

TD Bank Group announced the launch of customer service through Messenger. Taking comfort and convenience to the next level, TD is the first bank, globally, to offer Messenger as a way of connecting with customers.

[WHY HOMEOWNERS AND BUYERS CAN EXPECT MORE MORTGAGE RATE HIKES FROM THE BIG BANKS](#)

FP - FP

RBC became the latest lender to raise its mortgage rates, following TD and Scotia, and borrowers are being warned to expect more increases as banks fight to protect their bottom lines

[WHY HOMEOWNERS AND BUYERS CAN EXPECT MORE MORTGAGE RATE HIKES FROM THE BIG BANKS](#)

FP - Katia Dmitrieva, Ari Alstedter

RBC became the latest lender to raise its mortgage rates, following TD and Scotia, and borrowers are being warned to expect more increases as banks fight to protect their bottom lines

[SHORT SELLERS BETTING AGAINST TSX STOCKS AND CANADIAN BANKS](#)

G&M - Larry McDonald

The Toronto Stock Exchange has published its short-selling tables for Dec. 31, 2015. Were there any large increases that could signal trouble for some companies? And are there persistently large short positions that might be waving red flags? Let's delve a little deeper into the data.

[TD BANK KEEPS A STUBBORN HOLD ON HOME, AUTO INSURANCE](#)

G&M - Jacqueline Nelson

The challenging business of insuring homes and cars just got lonelier for Toronto-Dominion Bank.

[FINANCINGS BRIDGE THE GAPS IN SHAW COMMUNICATIONS INC'S REBIRTH](#)

FP - Christina Pellegrini

Shaw can draw the total amount of loans via CIBC and TD Securities. TD Securities has watched the evolution of Shaw up close, acting as its financial adviser in connection to these two deals alongside

CIBC, Shaw's acquisition of Canwest Global Communications Corp., the sale of Shaw's airwaves, among others.

[TD MISSED 'WARNING SIGNS' ABOUT NOTORIOUS FRAUDSTER, LAWSUIT ALLEGES](#)

G&M - Jeff Gray

Allen Stanford, the Texas-born ex-billionaire responsible for one of the world's largest Ponzi schemes, is serving a 110-year sentence in a Florida prison. But outside those walls, other legal battles over his massive fraud are still being waged and involve one of Canada's largest financial institutions: Toronto-Dominion Bank.

[CANACCORD MAKES DEEP CUTS IN THE U.K.](#)

G&M - Staff

Canaccord Genuity Group Inc. is rolling out a major round of layoffs with the bulk said to be in the company's U.K. operations.

[TORONTO, VANCOUVER AT RISK OF CORRECTION, TD WARNS, AFTER JANUARY HOME SALES AND PRICES SURGE](#)

FP - FP

The average sale price in greater Vancouver rose 32.3% year-over-year to nearly \$1.1 million, while in greater Toronto it climbed 14.2% to \$631,092

[CANADA'S BANKING SECTOR BRACING FOR FIRST-QUARTER RESULTS](#)

G&M - David Berman

Canada's big banks shrugged off a difficult operating environment in 2015, but the new year is bringing fresh concerns that bank profits will start to reveal the impact of low oil prices, slow economic growth and tapped-out consumers.

[NATIONAL BANK, BMO KEEP CALM OUTLOOK ON ENERGY SECTOR LOANS](#)

G&M - David Berman

Canada's depressed energy sector is emerging as a contentious topic during the big banks' first-quarter reporting season, with bank executives maintaining a calm outlook on loans to the sector and analysts pressing them over whether they are being too optimistic.

[TD CEO RECEIVED 10-PER-CENT PAY HIKE LAST YEAR AS BANK CUT HUNDREDS OF JOBS](#)

G&M - David Berman

Bharat Masrani, chief executive officer of Toronto-Dominion Bank, received a 10-per-cent boost to his pay in 2015, raising his overall compensation to \$9-million amid a turbulent year that saw the bank cut hundreds of jobs.

[CANADA'S BANKS BRACING FOR BUSY DAY FOR RRSP DEADLINE](#)

G&M - Clare O'Hara

Wealth managers are bracing for a busy day even though fewer Canadians say they plan to drop cash into registered retirement savings plans this year in the wake of the market turmoil.

[THE BEST \(AND WORST\) OF THE BANKS](#)

G&M - G&M

The big banks have finished reporting their fiscal first-quarter results, with numbers that eased concerns about rising loan losses and slowing economic growth – for now.

[MACKENZIE INVESTMENTS TO ENTER CANADIAN ETF SPACE WITH FOUR OFFERINGS](#)

G&M - Clare O'Hara

Last April, the fund company appointed Michael Cooke as senior vice-president, head of alternative products for Mackenzie Investments, a newly created position to consider products that could include hedge funds, liquid alternatives and exchange-traded funds. Mr. Cooke was former head of distribution of Invesco Canada Ltd.'s ETF division, PowerShares Canada.

[PRIVATE CAPITAL MAKES UNICORNS LOOK BEAUTIFUL, BUT BEWARE THE HORNS](#)

G&M - Adrian Myers

It's hard to imagine a financial headline that could strike fear into the hearts of both pre-teen girls and moms working in high finance. Presumably it would look something like, "Justin Bieber appointed head of TD Bank, engaged to Kourtney Kardashian."

[WATCH FOR A SHORT COVERING RALLY IN BANK STOCKS](#)

G&M - Scott Barlow

[REGULATOR URGES CANADIAN BANKS TO REVIEW OIL AND GAS RESERVES](#)

WSJ - Rita Trichur

Canada's banking regulator is urging the country's major banks to review their accounting practices to ensure they have sufficient reserves as the commodity-price collapse takes a toll on the economy.

[TD HIRES FORMER SCOTIABANK INVESTMENT BANKING HEAD](#)

G&M - Tim Kiladze

TD Securities is adding another respected Bay Street veteran to its investment banking ranks.

[SCOTIABANK LAUNCHES NEW ROUND OF JOBS CUTS AS CONSUMERS MOVE ONLINE](#)

G&M - DAVID BERMAN AND NIALL MCGEE

Bank of Nova Scotia has embarked on a new wave of job cuts as it confronts slowing growth and shifting consumer demands.

[WELLS FARGO APPROVED AS 'PRIMARY DEALER' FOR US TREASURY DEBT](#)

FT - Joe Rennison and Ben McLannahan

Wells Fargo has become the first bank to be approved as one of the "primary dealers" responsible for underwriting the US government's debt in more than two years, in a sign of good faith for a US Treasury market that has seen big banks stepping back.

[NOVA SCOTIA GIVES TD INSURANCE \\$4 MILLION IN REBATES](#)

Insurance Business - Libby MacDonald

TD Insurance is one of three major businesses that have been granted payroll rebates with the goal of creating hundreds of jobs over the next five years, Nova Scotia Business Inc. announced Friday.

[TD'S MENELEY TAKES PULSE OF 2016 SO FAR: 'DEAD' TO 'BUSY' TO 'HEADWINDS'](#)

G&M - Niall McGee

If you had bumped into Patrick Meneley early in the year, he might have preferred you not ask him about business.

[TD BANK RETIRING COIN-COUNTING MACHINES FOLLOWING COMPLAINTS CUSTOMERS WERE SHORT-CHANGED](#)

FP - Karen Friefeld

Toronto-Dominion Bank's TD Bank NA said on Thursday it has decided to retire its Penny Arcade coin-counting machines in the wake of reports that they were short-changing customers.

[LE BÉNÉFICE DE LA BANQUE TD GRIMPE AU 2E TRIMESTRE](#)

Les Affaires - CP

Son bénéfice ajusté s'est chiffré à 2,28 milliards \$ ou 1,20\$ par action, contre 2,17 milliards \$ ou 1,14\$ par action il y a un an.

[PAYPAL ISN'T A BANK, BUT IT MAY BE THE NEW FACE OF BANKING](#)

WSJ - Telis Demos

By some measures, PayPal Holdings Inc. holds more customer money than all but 20 U.S. banks. What does that say about the future of banking?

[CANADA'S BIG FIVE BANKS ARE BREAKING IN LOTS OF DIRECTORS](#)

G&M - David Milstead

When the board of directors of Toronto-Dominion Bank meets these days, a lot of familiar faces are missing.

[CANADA EXPERIMENTS WITH DIGITAL DOLLAR ON BLOCKCHAIN](#)

FT - Philip Stafford

The Bank of Canada revealed it was developing the CAD-Coin, a digital version of the Canadian dollar, in a private presentation in Calgary on Wednesday.

[TD BANK FACING CLASS ACTION OVER COIN-COUNTING MACHINES THAT ALLEGEDLY SHORT-CHANGED CUSTOMERS](#)

FP - FP

The lawsuit alleges TD rolled out coin-counting machines in Canadian branches in 2013 despite knowing there were problems with their accuracy in the U.S.

[THE RATIONALE FOR CIBC'S BLOCKBUSTER U.S. ACQUISITION](#)

G&M - Tim Kiladze

At first blush, no one should be all that surprised. Victor Dodig, chief executive officer of Canadian Imperial Bank of Commerce, has long stressed that a cross-border deal was in the cards.

[MARK CARNEY OPENS LEHMAN PLAYBOOK TO STAVE OFF BREXIT TURMOIL](#)

G&M - JILL WARD, SCOTT HAMILTON AND LUCY MEAKIN

Mark Carney looks poised to repeat a strategy that served him well during the global financial crisis.

[ALBERTA HIT BY ONE OF WORST RECESSIONS EVER, RECOVERY TO LACK 'PUNCH': TD](#)

G&M - Michael Babad

"Based on our revised forecasts, the 2015-16 recession is likely to go down in history as one of the most severe using the GDP benchmark," the TD economists said.

[BNP SELLS \\$485M STAKE IN FIRST HAWAIIAN](#)

FT - Ben McLannahan and Nicole Bullock

France's biggest bank by assets has long had a significant presence in America, through its San Francisco-based retail arm, Bank of the West, and its corporate and investment banking operations in New York. But in the new regulatory environment that has emerged since the financial crisis, the Honolulu-based unit — with branches across Hawaii, Guam and Saipan — has been a misfit.

[MORGAN STANLEY CANADA BRINGS VETERAN DEAL MAKER HOME TO BAY STREET](#)

G&M - Andrew Willis

Cellphones at Morgan Stanley Canada lit up last week in the wake of a \$200-million share sale from mining company Iamgold Corp.

[CANADA'S A REAL ESTATE NATION, JUST WAITING FOR A CRASH](#)

G&M - Konrad Yakabuski

A year ago, when Bank of Canada Governor Stephen Poloz cut interest rates for the second time in six months, we knew we'd have to take the bad with the good. Slashing the bank's overnight rate in half to 0.5 per cent would surely further inflate regional real estate bubbles. But that, we figured, was just the price to pay in order to fuel non-energy exports and a sustainable recovery.

[SCOTIABANK, TD CANADA TRUST, AND CREDIT UNIONS GAIN GROUND WITH SMES](#)

Insurance Journal - Andrew Rickard

The report also points out that credit unions have been gradually gaining market share among SMEs, growing from 5.5% in 1989 to 11.5%. In addition, the research revealed some stark regional differences: for example, Desjardins is very well positioned in Quebec with a 42.6% share of the market in that province.

[TD, CIBC BOLSTER RESILIENT BANK RESULTS IN FACE OF ALBERTA SLOWDOWN](#)

FP - FP

Strong results from TD and CIBC today make it four for four beats for Canada's biggest banks reporting earnings this week

[TD, CIBC RESULTS BEAT EXPECTATIONS WITH HIGHER PROFITS](#)

CBC - CBC

The parade of Canadian banks reporting solid earnings continued Thursday as TD Bank and CIBC both posted third-quarter earnings that topped the average expectations of analysts

[IN THE COMING CREDIT CRISIS, SOME CANADIAN BANKS WILL TAKE A HARDER HIT](#)

G&M - Andrew Willis

Royal Bank CEO Dave McKay made a confession this week that is seldom heard from the head of Canada's largest bank: RBC is losing market share in a key sector, and that's okay with the boss.

[INVESTORS FLOCK TO TD PREFERRED-SHARE OFFERING DESPITE LOWER YIELD](#)

G&M - David Berman

Anyone who looked longingly at the big yields attached to bank-issued preferred shares earlier this year may be disappointed by the latest issues: Yields are falling.

[SCOTIABANK'S CAPITAL MARKETS RESULTS COULD BE EVIDENCE OF 'TURNAROUND': ANALYST](#)

G&M - Niall McGee

Surging investment banking revenue fuelled earnings growth in the capital markets arm of Bank of Nova Scotia in its latest quarter, with one analyst maintaining the results could be evidence of a turnaround.

[FOREIGN COMPETITORS LOSING GROUND TO BANK-OWNED DEALERS IN CANADIAN FIXED-INCOME MARKET](#)

G&M - Niall McGee

Foreign competitors are losing ground in the highly lucrative fixed-income market in Canada, with the big domestic bank-owned dealers increasingly asserting their dominance.

[TD BANK AMONG THE BIDDERS FOR RICHARDSON GMP](#)

G&M - RITA TRICHUR, ANDREW WILLIS AND NIALL MCGEE

Wealth management firm Richardson GMP Ltd. is on the auction block with at least one major Canadian bank, Toronto-Dominion Bank, among the bidders, according to people familiar with the sale process.

[MORE BIDDERS CIRCLING RICHARDSON GMP](#)

G&M - Andrew Willis

Winnipeg's Richardson family is expected to exit its latest foray into financial services with another tidy profit, as bidders line up for one of Canada's largest independent investment managers, Richardson GMP Ltd.

[TORONTO DOMINION BANK TO BUY NEW YORK BROKER-DEALER ALBERT FRIED TO EXPAND U.S. FOOTPRINT](#)

FP - FP

The move to acquire the 97-year-old firm comes as TD Securities has been boosting its reach in America in recent years by adding people and increasing coverage of sectors

[FINTECH FIRM BUYS HOME IMPROVEMENT FINANCING ASSETS FROM TD BANK](#)

FP - FP

Financeit, a cloud-based point-of-sale financing platform, and Concentra, a Toronto firm, are acquiring the assets which have a book value of \$339 million

[KPMG LAUNCHES CANADIAN DISTRIBUTED LEDGER SERVICE](#)

Finextra - Finextra

Canada's big five - BMO, CIBC, RBC, Scotiabank and TD - are all part of the R3 blockchain consortium, through which they have worked with the country's central bank on a DLT proof of concept that uses a digital fiat currency dubbed Cad-Coin.

[ONE OF CANADA'S MOST CONSERVATIVE INDUSTRIES IS MAKING AN UNLIKELY PUSH INTO THE STARTUP SCENE: THE INSURANCE SECTOR.](#)

G&M - Tim Kiladze

CIBC World Markets' top investment banker for financial institutions is no longer with the dealer.

[TD LOOKS TO ADAPT MARKETING FOR THE DIGITAL BANKING AGE](#)

G&M - David Berman

Toronto-Dominion Bank's marketing strategy has long rested on the importance of customer service. But do advertisements based on comfy green chairs and longer branch hours need a refresh when bank customers use their smartphones?

[FINTECH COMPANY FINANCEIT ACQUIRES TD BANK'S HOME IMPROVEMENT FINANCING UNIT](#)

G&M - BNN Video

Michael Garrity, CEO at Financeit, joins BNN to talk about its biggest acquisition since getting into the point-of-sale financing market back in 2011: the buying of TD Bank's home improvement financing unit.

[TD LOOKS TO ACQUIRE CORPORATE LOANS IN U.S.](#)

G&M - Reuters

Toronto-Dominion Bank wants to increase its corporate lending in the United States by acquiring loans from other foreign banks retreating from the country, one of its top executives said on Thursday.

[LONG-TIME HEAD OF INVESTMENT BANKING AT TD SECURITIES TO EXIT AT YEAR'S END](#)

G&M - Andrew Willis

Succession is playing out at the investment dealer arm of Toronto-Dominion Bank, with long-time head of investment banking Pat Meneley announcing plans Tuesday to leave at the end of the year and a new senior management team taking the reins.

[TD'S SENIOR LEADERSHIP SHUFFLE HITS ASSET MANAGEMENT HEAD](#)

G&M - Tim Kiladze

The senior chairs keep shuffling inside Toronto-Dominion Bank, and the latest switch moves the lender's asset management head back to TD Securities.

[CANADA'S BIG BANKS JOIN \\$27 MILLION SECUREKEY FUNDING ROUND](#)

Finextra - Finextra

BMO Bank of Montreal, Bank of Nova Scotia, CIBC, Desjardins, Royal Bank of Canada and TD all participated in the round, which will be used to build out the SecureKey Concierge federated authentication service.

[TD DOUBLE-TEAMS BID FOR DISCOUNT BROKERAGE SCOTTRADE](#)

G&M - ANDREW WILLIS AND RITA TRICHUR

Discount broker TD Ameritrade Inc. has teamed up with major shareholder Toronto-Dominion Bank to make a joint bid for a coveted rival, Scottrade Financial Services Inc., which is exploring a sale that's expected to fetch \$4-billion (U.S.).

[TD COULD INJECT \\$1.5 BILLION INTO SCOTTRADE BID WITHOUT COMPROMISING REGULATORY CAPITAL RATIOS: CIBC](#)

FP - Barbara Shecter

Toronto-Dominion Bank could afford to inject about \$1.5 billion into a bid by minority-owned TD Ameritrade for rival U.S. discount brokerage Scottrade Financial Services Inc., while still maintaining an adequate regulatory capital cushion, according to analysts at CIBC Capital Markets.

[TD AMERITRADE, TD BANK NEAR \\$4-BILLION SCOTTRADE DEAL](#)

G&M - Matthew Monks

TD Ameritrade Holding Corp. and its largest stakeholder, Toronto-Dominion Bank, are nearing a deal to buy online brokerage Scottrade Financial Services Inc. for \$4-billion (U.S.), according to people with knowledge of the matter.

[TD'S SCOTTRADE DEAL LATEST IN PUSH TOWARD LEANER – BUT BIGGER – DISCOUNT BROKERAGES](#)

G&M - David Berman

In a world where the cost to buy and sell stocks online has tumbled from \$29 to less than \$10 per trade, discount brokerages are pushing to get leaner and bigger.

[TD AMERITRADE, NOT TD BANK, BIG WINNER IN US\\$4 BILLION DEAL FOR SCOTTRADE, ANALYSTS SAY](#)

FP - FP

Analysts break down the deal that combines two of the largest online brokerages while expanding the U.S. operations of Canada's second-largest lender

[THE NEW TD: BANK'S CEO FINALLY MARKS HIS TERRITORY](#)

G&M - Tim Kiladze

He spent his first 12 months as CEO hunkered down, slashing costs wherever he could. This year, Bharat Masrani finally came out of his shell.

[TD'S U.S. HEAD TO RETIRE IN SURPRISE DEPARTURE](#)

G&M - Tim Kiladze

The man responsible for running the division Toronto-Dominion Bank has bet its future on is retiring.

[RETIREMENT OF TD'S U.S. HEAD SHOCKS COLLEAGUES, BAY STREET](#)

G&M - Tim Kiladze

The man responsible for running the division on which Toronto-Dominion Bank has bet its future is retiring, a move that has shocked colleagues and sent Bay Street buzzing.

[TD MAKES \\$600-MILLION BID TO BUY RICHARDSON GMP: SOURCES](#)

G&M - RITA TRICHUR AND NIALL MCGEE

Toronto-Dominion Bank has made a preliminary offer of about \$600-million to buy wealth management firm Richardson GMP Ltd., according to people familiar with the sale process.

[RICHARDSON GMP BROKERS GETTING TENSE AS SALE DRAMA DRAGS ON](#)

FP - FP

On Monday the firm, which has three groups of shareholders, fired off a missive to all its employees in response to reports that TD Bank had lobbed a \$600 million offer for it

[TD BOOSTS SOME MORTGAGE RATES IN WAKE OF NEW HOUSING RULES](#)

G&M - Tamsin McMahon

One of Canada's largest banks is raising rates on some of its mortgages amid tighter federal mortgage-insurance rules and mounting concerns about soaring home prices.

[HOW BILL AND HILLARY RAISED AND EARNED MILLIONS FROM CANADA'S CORPORATE ELITE](#)

G&M - KAREN HOWLETT, JEFFREY JONES AND ANDREW WILLIS

Bill and Hillary Clinton have deep ties with key players in Corporate Canada. Here are some notable executives with links to the couple, many of whom are current or former business associates of Frank Giustra.

Since 2001, the couple has pocketed \$117.3-million in speaking fees. Most of that was earned by Bill Clinton and more than 10 per cent of it came from events in Canada, usually sponsored by big-name Canadian companies.

[LEXPERT ROUNDUP: VALEANT, PARAGON, AND TD BANK GROUP'S \\$1.3-BILLION PICKUP OF SCOTTRADE](#)

G&M - Lextert

Lexpert identifies and reports on emerging business issues and practice areas in the business of law. Whether online, in our magazine or in the DealsWiree-newsletter, we chronicle deals and lawsuits of interest, and cover issues of broad concern to the legal profession and those who purchase legal services. We hope you enjoy this sampling of our latest content.

['DEAL'S OFF': TD BANK ENDS BID TO BUY RICHARDSON GMP, SOURCES SAY](#)

FP - FP

Sources indicated a host of factors were behind its demise, including the time taken, that it became public, and that management gave no indication as to the state of play

[TD HIKES MORTGAGE RATES, BUT WON'T FOLLOW RBC'S LEAD](#)

G&M - Tim Kiladze

Toronto-Dominion Bank became the second major lender to hike mortgage rates amid soaring bond yields and federal government rule changes – though it is taking a more measured approach than rival Royal Bank of Canada.

[MARKET UNDERESTIMATES CANADA RATE CUT RISK AMID NAFTA UNCERTAINTY: ECONOMISTS](#)

G&M - Fergal Smith

The market is too complacent about the prospect of further interest rate cuts from the Bank of Canada, some economists say, as an uncertain outlook for the NAFTA trade accord risks derailing an expected pick-up in Canada's business spending.

[20 CANADIAN STOCKS SET TO WIN FROM TRUMP'S 'GOOD POLICIES', ACCORDING TO RBC](#)

FP - FP

Among the companies that could make hay are financial giants such as TD Bank and Manulife Financial that have significant revenues from the U.S., writes analyst Matthew Barasch

[TD HIKES MORTGAGE RATES FOR RENTAL PROPERTIES AND LENGTHY LOANS](#)

G&M - Tim Kiladze

Toronto-Dominion is raising mortgage rates again -- and this time the lender is going much farther than its recent hikes.

[WELLS FARGO'S OVERDRAFT INCOME SURGES AHEAD OF RIVALS](#)

FT - Ben McLannahan

Most of the big US banks have seen steady growth in revenues from overdrafts in recent years, as they push up one-time fees and as cash-strapped consumers allow balances to dip more often into negative territory. Across the industry, charges for overdrafts amounted to \$3.02bn between July and September, up 2.4 per cent since the same period last year, according to data prepared for the Financial Times by FIG Partners of Atlanta.

[RECORD STOCK SALES IN 2016 A BOON FOR BIG-BANK DEALERS](#)

G&M - CHRISTINA PELLEGRINI AND NIALL MCGEE

A bevy of blockbuster equity offerings propelled by brisk mergers and acquisitions activity made 2016 a record year for stock sales in Canada.

[NEW LENDERS CATER TO INVESTORS' DEMAND FOR PRIVATE DEBT](#)

G&M - Jacqueline Nelson

The hunt for higher returns is luring more investors to the private debt space, prompting an increase in Canadian firms and funds that can do this specialized lending.

[THE NEW TD: CEO BHARAT MASRANI'S QUIET REVOLUTION](#)

G&M - TIM KILADZE AND JAMES BRADSHAW

In the summer of 2014, shortly before taking over at Toronto-Dominion Bank, Bharat Masrani was asked about his vision for Canada's second-most profitable company. For someone about to become chief executive officer, he had kept a low profile, and investors and analysts were hungry for clues about his plans. How would he change the bank?

[TD'S RICH STOCK VALUATION BEGINNING TO LOOK LIKE A HURDLE](#)

G&M - David Berman

Toronto-Dominion Bank has long commanded a premium valuation over rival bank stocks, which has been justified by strong profit growth.

[BIG SIX BANKS' EARNINGS RESULTS TO GET A LIFT FROM HOT MARKETS](#)

G&M - James Bradshaw

What a difference a year makes for Canada's banks.

[AFTER RAISING \\$17-MILLION, TORONTO FINTECH FIRM EYES GLOBAL EXPANSION](#)

G&M - Brenda Bouw

Sensibill Inc., a Toronto-based startup that offers digital receipt technology for banks, has raised \$17.3-million to supercharge its global expansion and dig deeper into artificial intelligence.

[TD CAPS BIG BANKS' RESULTS WITH DIVIDEND HIKE, STRONGER PROFIT](#)

G&M - James Bradshaw

Toronto-Dominion Bank reported profit that was 14 per cent higher for the fiscal first quarter and hiked its quarterly dividend, completing a clean sweep for Canada's six largest banks, all of which beat earnings expectations.

['I WILL DO ANYTHING I CAN TO MAKE MY GOAL': TD TELLER SAYS CUSTOMERS PAY PRICE FOR 'UNREALISTIC' SALES TARGETS](#)

CBC - Eric Johnson

Three TD Bank Group employees are speaking out about what they say is "incredible pressure" to squeeze profits from customers by signing them up for products and services they don't need.

['WE DO IT BECAUSE OUR JOBS ARE AT STAKE': TD BANK EMPLOYEES ADMIT TO BREAKING THE LAW FOR FEAR OF BEING FIRED](#)

CBC - CBC

In the wake of a Go Public report earlier this week about TD employees pressured to meet high sales revenue goals, some TD workers reveal they have broken the law at their customers' expense to hit their targets.

[\\$7-BILLION WIPED OUT IN ONE DAY: WHY TD STOCK TOOK ITS SHARPEST DROP SINCE THE FINANCIAL CRISIS](#)

G&M - DAVID BERMAN AND JAMES BRADSHAW

TD shares fell to \$66, down \$3.88, or 5.6 per cent, their steepest one-day decline since the depths of the financial crisis in early 2009.

[TD BANK SHARES POST WORST DAY SINCE 2009 AFTER CBC STORY](#)

CBC - CBC

Shares in Toronto-Dominion Bank posted their biggest loss since 2009 on Friday after the publication of a second CBC News story uncovering how employees admit they have broken the law at their customers' expense in a desperate bid to meet sales targets and keep their jobs.

[BUYING TD SHARES ON THE DIP? BETTER THINK TWICE, SAY MARKET PROS](#)

G&M - Tim Shufelt

Bay Street is scrutinizing Toronto-Dominion Bank's stock to account for the unfolding controversy over sales tactics, as some analysts and investors are urging caution toward the wounded shares.

[TD DOWNGRADED BY ANALYSTS ON REPORTS OF AGGRESSIVE EMPLOYEE SALES TACTICS](#)

FP - FP

Both RBC Capital Markets and National Bank Financial downgraded TD from outperform to sector perform and cut its target price

['WE MUST EARN OUR CUSTOMERS' TRUST': TD BANK ON DEFENSIVE AFTER CBC STORIES](#)

CBC - CBC

TD Bank says it is reviewing the concerns raised by CBC News reports that revealed unscrupulous sales tactics by front-line bank employees

[CONTROVERSIAL TD TACTICS SHOW NEED FOR CONSUMER CODE, SAYS ADVOCACY GROUP](#)

CBC - CBC

Controversial sales practices at TD Bank, revealed by CBC's Go Public team, underscore the need for a financial consumer code in Canada, says the Public Interest Advocacy Centre

[BANKING WATCHDOG TO REVIEW PRACTICES AFTER REPORT TD SOLD PRODUCTS WITHOUT CUSTOMERS' KNOWLEDGE](#)

FP - Armina Ligaya

<http://business.financialpost.com/news/fp-street/consumer-banking-watchdog-to-review-consent-practices-after-report-of-aggressive-sales-tactics-at-td>

[CANADA'S BIG BANKS ARE NO ANGELS, BUT HAVE ANY LAWS BEEN BROKEN?](#)

G&M - Barrie McKenna

You've probably seen the media reports about high-pressure sales tactics at Toronto-Dominion Bank and other Canadian financial institutions. Stories of tellers signing up customers to high-fee accounts and credit cards without their knowledge. Loan officers pushing clients to take on lines of credit they don't want or need. And financial advisers selling unsuitable mutual funds to vulnerable investors.

[RBC, TD BANK INVESTORS TO VOTE ON GIVING BIGGER VOICE TO SMALLER SHAREHOLDERS](#)

FP - FP

Both banks are recommending against the proposal, but even the fact they let it go before shareholders is a sign of progress for investors' rights, experts say

[SCOTIABANK, TD REVIEWED INTERNAL SALES PRACTICES AFTER WELLS FARGO SCANDAL](#)

G&M - James Bradshaw

At least two of Canada's largest banks audited their own sales practices last year, taking extra measures after a damaging sales scandal engulfed U.S.-based Wells Fargo & Co.

[PROXY ACCESS BY-LAW: A U.S. FEATURE THAT'S COMING TO A CANADIAN BANK IN THE NEAR TERM](#)

FP - FP

A little history will be made at Thursday's annual meeting of the TD Bank when the first shareholder proposal on proxy access is voted on by the company's owners

[TD CEO DEFENDS SALES PRACTICES, DENIES ANY 'WIDESPREAD PROBLEM'](#)

G&M - JAMES BRADSHAW AND NIALL MCGEE

Toronto-Dominion Bank's chief executive officer sought to reassure investors that the bank does not have "a widespread problem" with aggressive sales practices, even as the bank enlists outside advice to help steer an ongoing internal review.

[TD SHAREHOLDERS DRAW FIRST BLOOD IN FIGHT FOR INVESTOR PROXY ACCESS](#)

G&M - James Bradshaw

Shareholders of Toronto-Dominion Bank have struck a symbolic blow in favour of a broader push to give large institutional investors more sway in naming company directors.

[TD WALKS BACK TAX EXEMPTION REQUEST TO AD AGENCIES, FOLLOWING PRESSURE](#)

G&M - Susan Kranshinsky

Toronto-Dominion Bank is backing down from a request for advertising agencies to help the bank avoid taxes on the agencies' fees