

TORONTO DOMINION BANK
Form 11-K
June 29, 2015
Table of Contents

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 11-K

ANNUAL REPORT PURSUANT TO SECTION 15(e) OF THE
SECURITIES EXCHANGE ACT OF 1934

x Annual Report Pursuant to Section 15(d) of the Securities Exchange Act of 1934

For the fiscal year ended December 31, 2014; or

o Transition Report Pursuant to 15(d) of the Securities Exchange Act of 1934

For the transition period from to

Commission file number:

THE TD SECURITIES USA 401(k) PLAN

(Full title of the plan)

THE TORONTO-DOMINION BANK

(Name of issuer of the securities held pursuant to the plan)

P.O. BOX 1

TORONTO-DOMINION CENTRE KING

STREET WEST AND BAY STREET

TORONTO, ONTARIO M5K1A2

CANADA

(Address of principal executive offices)

Table of Contents

Financial Statements and
Supplemental Schedule

With Report of Independent
Registered Public Accounting Firm

TD Securities (USA) LLC 401(k) Plan

Years Ended
December 31, 2014 and 2013

Table of Contents

TD Securities USA 401(k) Plan

Audited Financial Statements and Supplemental Schedule

Years Ended December 31, 2014 and 2013

Contents

<u>Report of Independent Registered Public Accounting Firm</u>	1
Audited Financial Statements	
<u>Statements of Net Assets Available for Benefits</u>	2
<u>Statements of Changes in Net Assets Available for Benefits</u>	3
<u>Notes to Financial Statements</u>	4
<u>Supplemental Schedule</u>	
<u>Schedule H, Line 4(i) - Schedule of Assets (Held at End of Year)</u>	17
<u>Consent of Independent Registered Public Accounting Firm</u>	19

Table of Contents

Report of Independent Registered Public Accounting Firm

The Plan Administrator

TD Securities USA 401(k) Plan

We have audited the accompanying statements of net assets available for benefits of TD Securities USA 401(k) Plan as of December 31, 2014 and 2013, and the related statement of changes in net assets available for benefits for the years ended December 31, 2014 and 2013. These financial statements are the responsibility of the Plan's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. We were not engaged to perform an audit of the Plan's internal control over financial reporting. Our audits included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of TD Securities USA 401(k) Plan at December 31, 2014 and 2013, and the changes in its net assets available for benefits for the years ended December 31, 2014 and 2013, in conformity with U.S. generally accepted accounting principles.

The accompanying supplemental schedule of assets (held at end of year) as of December 31, 2014, has been subjected to audit procedures performed in conjunction with the audit of TD Securities USA 401(k) Plan's financial statements. The information in the supplemental schedule is the responsibility of the Plan's management. Our audit procedures included determining whether the information reconciles to the financial statements or the underlying accounting and other records, as applicable, and performing procedures to test the completeness and accuracy of the information presented in the supplemental schedule. In forming our opinion on the information, we evaluated whether such information, including its form and content, is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. In our opinion, the information is fairly stated, in all material respects, in relation to the financial statements as a whole.

Edgar Filing: TORONTO DOMINION BANK - Form 11-K

New York, New York

June 15, 2015

Table of Contents

TD Securities USA 401(k) Plan

Statements of Net Assets Available for Benefits

	2014	December 31	2013
Assets			
Non-interest bearing cash	\$ 98,082	\$	33,994
Investments, at fair value	165,254,440		156,436,506
Total investments	165,352,522		156,470,500
Notes receivable from participants	1,337,607		1,157,481
Employer core contributions receivable	2,918,900		2,575,279
Employer matching contributions receivable	1,315,319		702,907
Total receivables	5,571,826		4,435,667
Total Assets	170,924,348		160,906,167
Liabilities			
Accrued expenses	36,904		36,904
Total liabilities	36,904		36,904
Net assets available for benefits, reflecting investments at fair value	170,887,444		160,869,263
Adjustment from fair value to contract value for fully benefit responsive investment contracts	(226,836)		(181,859)
Net assets available for benefits	\$ 170,660,608	\$	160,687,404

See accompanying Notes to Financial Statements.

Approved on Behalf of the Plan Administrator

/s/ Peter Dixon
Peter Dixon
Managing Director, CFO, TD Securities (USA) LLC

/s/ Paul Marcotullio
Paul Marcotullio
Vice President, Retirement and Benefit Plans, TD Bank Group

Table of Contents

TD Securities USA 401(k) Plan

Statements of Changes in Net Assets Available for Benefits

	Year Ended December 31	
	2014	2013
Additions		
Additions to net assets attributed to:		
Net appreciation in fair value of investments	\$ 5,246,670	\$ 23,018,031
Interest, dividends, other	5,308,493	4,464,593
Net investment income	10,555,163	27,482,624
Contributions:		
Participant	6,763,533	6,016,345
Employer	6,932,730	5,813,781
Employee rollovers	1,620,155	1,272,874
Total contributions	15,316,418	13,103,000
Transfer of assets	762,959	
Total additions	26,634,540	40,585,624
Deductions		
Deductions from net assets attributed to:		
Benefits paid to participants	16,621,292	7,801,851
Transfer of assets		475,335
Administrative expenses	40,044	54,519
Total deductions	16,661,336	8,331,705
Net increase in net assets available for benefits	9,973,204	32,253,919
Net assets available for benefits		
Beginning of year	160,687,404	128,433,485
End of year	\$ 170,660,608	\$ 160,687,404

See accompanying Notes to Financial Statements.

Table of Contents

TD Securities USA 401(k) Plan

Notes to Financial Statements

December 31, 2014

1. Description of the Plan

The TD Securities USA 401(k) Plan (the "Plan") is a defined contribution plan sponsored by The Toronto-Dominion Bank. The following provides only general information and participants should refer to the Plan document for a more complete description of the Plan's provisions. Capitalized terms used herein but not defined shall have the meaning attributed to them in the Plan document.

General

The Plan as amended and restated effective January 1, 2009, is a defined contribution plan subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA"). Employees are eligible to contribute to the Plan on the first day of the month following (or coincident with) completion of one month of employment. Employees are automatically enrolled upon becoming eligible for the plan. The automatic rate of Compensation Reduction Contribution, as defined in the Plan document, is 4% and increases automatically by 1% each January 1 (but not in excess of 8%). Participants may change their Contribution Reduction Contribution, or opt out of the Plan at any time.

Plan Administration

The Plan is administered by The Toronto-Dominion Bank (the "Plan Administrator"). The Plan Administrator has assigned the record-keeping, trustee and custodial responsibilities of the Plan to T. Rowe Price, who also serves as Trustee of the Plan.

Contributions

Participants may contribute to the Plan, on a pre-tax basis, up to 50% of their eligible compensation. Eligible compensation considered for this purpose meets the standards defined by the Internal Revenue Code (the "Code") for safe harbor plans and includes, but is not limited to, regular earnings, commissions, bonuses and incentives. Participants may also roll over distributions they receive from a prior employer's qualified defined benefit or defined contribution plan.

Table of Contents

TD Securities USA 401(k) Plan

Notes to Financial Statements (continued)

1. Description of the Plan (continued)

Participants are eligible for Company matching contributions on the first of the month following (or coincident with) completion of twelve months of service. The Company match was designed to meet the standards for safe harbor treatment as defined by the Code. The Company matches 100% of the participant contributions up to the first 3% of eligible compensation and 50% on the next 3% of eligible compensation. The Company Matching contributions for 2014 and 2013 totaled \$4.0 million and \$3.2 million, respectively. Participants' contributions are subject to Code limitations, which were \$17,500 for both 2014 and 2013. Catch-up contributions (within the meaning of Section 414(v) of the Code) can also be made by participants who reach age 50 during the plan year. Participants are only permitted to make catch-up contributions after they have already contributed the maximum amount for the year. The catch-up contribution limit was \$5,500 for both 2014 and 2013.

The plan also includes an employer core contribution from the Company for all eligible employees. To be eligible for a core contribution, an employee must first complete one year of service with the Company and be at least 21 years of age. Once this requirement is met, a participant is eligible for an allocation for the plan year if they are employed on the first and last day of the year, and work at least 1,000 hours during the year. The core contribution is determined based on the sum of a participant's age and years of service (both calculated in whole years on the first day of each year) in accordance with the following schedule:

Years of Age + Years of Service	Core Contribution (percentage of Eligible Cash Compensation)*
Less than 35	2.0%
35 - 44	2.5%
45 - 54	3.0%
55 - 64	4.0%
65 - 69	5.0%
70 or more	6.0%