

Registered Reps Considering A Move To Independence

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TD WATERHOUSE INSTITUTIONAL SERVICES UNVEILS "YOUR ROADMAP TO INDEPENDENCE," DESIGNED FOR REGISTERED REPS CONSIDERING A MOVE TO INDEPENDENCE

-- TD Waterhouse Institutional's "Your Roadmap to Independence" is a Comprehensive, Step-by-Step Guide for Registered Reps Interested in Becoming Independent Registered Investment Advisors --

NEW YORK, May 24, 2005 – TD Waterhouse Institutional Services, a leading provider of custodial and brokerage services to independent investment advisors, introduces "Your Roadmap to Independence." This comprehensive new program, for registered representatives who want to make the transition to become independent registered investment advisors (RIAs), is designed to help them chart their course to independence.

"We recognize that there is a growing trend of registered reps moving to the independent investment advisor model. We also understand that transitioning can be a complex and intimidating process. Our program, 'Your Roadmap to Independence,' was designed to guide registered reps through the steps they need to take to ensure a smooth transition to independence," said J. Thomas Bradley, Jr., President of TD Waterhouse Institutional Services. Mr. Bradley continued, "Once the transition is complete, the newly independent advisors will have access to our superior customer service and technology platform."

"Your Roadmap to Independence" is a comprehensive, step-by-step guidebook outlining the major steps for building an independent business model using the best practices of RIAs who have successfully made this transition. Specifically, the guidebook provides a framework for evaluating whether or not to go independent, a strategic approach to the long-term implications of the decision, and a roadmap for creating an efficient and effective back office. TD Waterhouse commissioned Moss Adams, a leading provider of consulting services, to create "Your Roadmap to Independence." The research and recommendations are based on both empirical and anecdotal information, gathered from over 50 interviews conducted with independent advisors who were formerly brokerage firm employees.

In conjunction with the guidebook, TD Waterhouse and Moss Adams also developed the Transition Assistant, an online tool that shows the costs and expenses related to initial start-up costs and balance sheet information. The information provided for the calculations is based on industry averages and actual case studies.

TD Waterhouse has a staff that is specifically trained and experienced in the critical steps it takes to make the transition to an independent fee-based model. This staff includes salespeople as well as technology and business consultants who have guided numerous brokers through these business conversions in the past. These professionals will provide hands-on assistance with each phase of the transition, from practice management to office tools to specific training on the TD Waterhouse platform.

"Breakaway brokers represent one of the more interesting developments in the financial advisory business," said Mark Tibergien, Principal, Moss Adams LLP, and Chairman of their Securities & Insurance niche. He continued, "As wire house reps recognize different business models that have a client-centric orientation, they see an opportunity to both

improve their client service and enhance their practice economics by leaving the employee-based cocoon and moving into the Registered Investment Advisor platform. The truly entrepreneurial advisors clearly see the dramatic difference, and TD Waterhouse's program can help make the decision that much clearer."

The trend of registered reps who look to become independent RIAs is driven by three factors: first is monetary, as independent advisors have control of their fees and can decide where to spend their money; second is the opportunity to build a valuable practice as an owner versus an employee; finally, and most important, independent advisors are free to customize their services to best meet their clients' needs. TD Waterhouse research also indicates that over 80% of clients follow their advisor when they become independent. The "Your Roadmap to Independence" guidebook contains this and other information.

TD Waterhouse and Moss Adams will be hosting a series of confidential web training sessions on this subject matter. The next scheduled session is slated for June 27, 2005 at 5 p.m. ET. To participate in this call, please go to www.tdwaterhouseinst.com and register to attend. For a free copy of "Your Roadmap to Independence" or for more information, please call 1-800-934-6124 or visit us at www.tdwaterhouseinst.com.

About TD Waterhouse Institutional Services

At TD Waterhouse Institutional Services, we are fully committed to the individual success of each advisor relationship. At every touchpoint – from our cutting-edge technology platform to our world-class customer service, from our seamless account integration process to our value-driven pricing, TD Waterhouse Institutional Services adds exceptional value to both advisors and their clients. TD Waterhouse Institutional Services provides comprehensive financial services to 2,600 fee-only and fee-based independent financial advisors and is a division of TD Waterhouse Investor Services, Inc. (member NYSE/SIPC), a subsidiary of TD Waterhouse Group, Inc. For more information, please visit www.tdwaterhouseinst.com.

About Moss Adams LLP

Moss Adams LLP provides accounting and management consulting services to advisory firms throughout the US, Canada and Australia. With a particular expertise in the financial services industry, Moss Adams has provided consulting as well as traditional accounting services to more than 1,200 investment management firms, broker-dealers and financial advisors on matters related to compensation, organizational design, valuation, mergers and acquisitions, financial management, strategic planning and leadership development. Moss Adams is the eleventh largest accounting and consulting firm in the U.S., with a staff of 1,100, including 180 partners. For more information on Moss Adams, visit <http://www.mossadams.com/industries/sin>.

About TD Waterhouse

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