

**IMPORTANT NOTICE: TD Waterhouse is joining Ameritrade. Learn more about this transaction.**



Dear Advisor:

Today, Ameritrade and TD Waterhouse announced plans to combine their businesses and create a new financial services company named **TD Ameritrade**. TD Ameritrade will represent a new force in financial services, giving you and your clients more power than ever before and even greater breadth of investment solutions to meet your clients' needs.

### **Bringing you the next generation of financial services**

Over the next several months, a group of senior executives from both companies will be tasked with shaping this new company. Built on a legacy of service and technology, we plan to bring together the very best of both TD Waterhouse and Ameritrade.

Reflecting the vision of both companies, TD Ameritrade plans to bring exceptional value to you and your clients with:

- Continued access to industry leading advisor services technology
- A robust suite of advisor tools
- The outstanding service you have come to expect

The deal still requires the approval of Ameritrade shareholders and U.S. and Canadian regulators. We expect to receive all approvals in about six months. It will then take another several months to bring the strengths of both companies together. We'll keep you posted about our progress, and notify you in writing well in advance of any new developments.

### **You and your clients continue to be our focus**

We're committed to ensuring that it will be business as usual for now. You'll continue to speak with your service team representatives and have full access to the same tools and services you do today.

Enclosed is a copy of the letter that has been sent to your clients regarding this announcement. If you have any questions or comments, please do not hesitate to call Tom directly at 201-369-8499.

Sincerely,

A handwritten signature in black ink that reads 'J. Thomas Bradley, Jr.'.

J. Thomas Bradley, Jr.  
President  
TD Waterhouse Institutional Services

A handwritten signature in black ink that reads 'James Wangsness'.

James Wangsness  
Senior Vice President  
Ameritrade Advisor Services

P.S. We know you may have some additional questions, so we have posted the most common questions and answers on VEO.

In connection with the proposed transaction, Ameritrade will be filing a proxy statement and relevant documents concerning the transaction with the Securities and Exchange Commission ("SEC"). SECURITY HOLDERS OF AMERITRADE ARE URGED TO READ THE PROXY STATEMENT AND ANY OTHER RELEVANT DOCUMENTS FILED WITH THE SEC WHEN THEY BECOME AVAILABLE BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION. Investors and security holders can obtain free copies of the proxy statement and other documents when they become available by contacting Investor Relations at [www.amtd.com](http://www.amtd.com), or by mail at Ameritrade Investor Relations, 4211 S. 102 Street, Omaha, NE 68124, or by Telephone: 800-237-8692. In addition, documents filed with the SEC by Ameritrade are available free of charge at the SEC's web site at [www.sec.gov](http://www.sec.gov). Ameritrade Holding Corporation, The Toronto-Dominion Bank, and their respective directors and executive officers may be deemed to be participants in the solicitation of proxies from the stockholders of Ameritrade in connection with the proposed transaction. Information regarding the special interests of these directors and executive officers in the proposed transaction will be included in the proxy statement of Ameritrade described above. Information regarding Ameritrade's directors and executive officers is also available in its proxy statement for its 2005 Annual Meeting of Stockholders, which was filed with the SEC on January 24, 2005. This document is available free of charge at the SEC's web site at [www.sec.gov](http://www.sec.gov) and from Investor Relations at Ameritrade as described above. Information regarding The Toronto-Dominion Bank's directors and executive officers is available in its Annual Report on Form 40-F for the year ended October 31, 2004, which was filed with the SEC on December 13, 2004, and in its notice of annual meeting and proxy circular for its 2005 annual meeting, which was filed with the SEC on February 17, 2005. These documents are available free of charge at the SEC's web site at [www.sec.gov](http://www.sec.gov) and by directing a request to The Toronto-Dominion Bank, c/o TD Bank Financial Group, 66 Wellington Street West, Toronto, ON M5K 1A2, Attention: Investor Relations (416) 308-9030. Ameritrade, Inc., a subsidiary of Ameritrade Holding Corporation, is a member of NASD/SIPC. TD Waterhouse Institutional Services is a division of TD Waterhouse Investor Services, Inc., member NYSE/SIPC.

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