

## TD Capital Management Operations and Reporting Update October 5, 2020

Since our last message during this COVID crisis, the team at TD Capital has returned to the office. Our office presence allows clients to drop off or pick up time-sensitive information if needed. When entering the building, we recommend the wearing of a mask. Now that we are back in the office, we are able to conduct meetings in-person (following all appropriate health precautions) but will also continue to collaborate and confer with clients via phone or video meetings.

We want to elaborate on the new TD Capital technology mentioned in our last email. This new technology will enable us to better analyze and reposition the allocation of clients' portfolio holdings.

- The new systems also give us greater capability and flexibility to improve the format and layout of the quarterly reports you receive.
- The new reports will continue to show the asset allocation at the account level and in summary format for all accounts combined.
- The new reports will also list the individual positions in your portfolio reflecting their values as of the end of the quarter.

We hope that the new format will be more comprehensive, clear and easy to understand. Your next quarterly report will reflect these changes. Due to the new reporting and billing systems, you can expect to receive your quarterly reports mid-month after the end of each quarter.

Starting with the quarter ending September 30, our new system will calculate each client's fee based on the average daily balance of the portfolio during the quarter. In the past, client management fees were calculated based on the ending balance of the portfolio for the quarter and the client's fee schedule. This methodology did not take into account additions, withdrawals, or daily market value fluctuations during the quarter, although we have historically adjusted fee calculations to take into account the timing of substantial additions during the quarter to fairly take such additions into our fee calculations.

**Each client's fee schedule will remain the same**, and we believe this new method gives a more objective and representative calculation of each portfolio's quarterly value.

Another change you will notice in the report is that TD Capital's market commentary will no longer be included. Going forward, our periodic analysis and commentary on the markets, as well as our financial planning pointers, will be stand-alone and sent electronically. These email commentaries will be sent out periodically depending on the state of the markets.

We look forward to introducing you to the new capabilities we will have going forward. Please feel free to call us to discuss any of these changes if you have questions or concerns. Thanks again for your trust and confidence in us.

Sincerely,

Your TD Capital Team