TD AMERITRADE HOLDING CORP
Form DEF 14A
January 07, 2016
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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 14A
Proxy Statement Pursuant to Section 14(a)
of the Securities Exchange Act of 1934

Filed by the Registrant x
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Check the appropriate box:
¨ Preliminary Proxy Statement
¨ Confidential, for use of the Commission only (as permitted by Rule 14a-6(e)(2))
x Definitive Proxy Statement
¨ Definitive Additional Materials
¨ Soliciting Material Pursuant to §240.14a-12

TD Ameritrade Holding Corporation
(Name of Registrant as Specified In Its Charter)

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)
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NOTICE OF ANNUAL MEETING OF STOCKHOLDERS
February 18, 2016

The Annual Meeting of Stockholders of TD Ameritrade Holding Corporation (the "Company") will be held at the Company's corporate headquarters facility, 200 South 108th Avenue in Omaha, Nebraska on Thursday, February 18, 2016, at 9:00 a.m., Central Standard Time. You may also attend the meeting virtually via the Internet at amtd.onlineshareholdermeeting.com, where you will be able to vote electronically and submit questions during the meeting.

At the annual meeting the following items of business will be considered:

1) The election of four nominees recommended by the board of directors to the board of directors;
2) An advisory vote on executive compensation;
3) The approval of the amended and restated Long-Term Incentive Plan;
4) The approval of the amended and restated Management Incentive Plan; and
5) Ratification of the appointment of Ernst & Young LLP as the Company's independent registered public accounting firm for the fiscal year ending September 30, 2016.

Only stockholders of record at the close of business on December 21, 2015 will be entitled to notice of and to vote at the meeting.

We have adopted the U.S. Securities and Exchange Commission rule that allows companies to furnish their proxy materials over the Internet. As a result, we are mailing a Notice of Internet Availability of Proxy Materials (the "Internet Availability Notice") to most of our stockholders instead of a paper copy of this Proxy Statement and our 2015 Annual Report. The Internet Availability Notice contains instructions on how to access and review those documents over the Internet. We believe that this process allows us to provide our stockholders with the information they need in a more timely manner, while reducing the environmental impact and lowering the costs of printing and distributing our proxy materials. If you received an Internet Availability Notice by mail and would like to receive a printed copy of our proxy materials, you should follow the instructions for requesting such materials included in the Internet Availability Notice.

Your vote is very important. Whether or not you plan to attend the Annual Meeting (in person or virtually via the Internet), please complete and return your proxy card or vote by telephone or via the Internet by following the instructions on your Internet Availability Notice. Returning a proxy card or otherwise submitting your proxy does not deprive you of your right to attend the Annual Meeting and vote in person or virtually via the Internet. Proxies are being solicited on behalf of the board of directors.

By Order of the Board of Directors
Ellen L. S. Koplow,
Secretary
Omaha, Nebraska
January 7, 2016

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GENERAL INFORMATION ABOUT THE MEETING

This Proxy Statement is furnished in connection with the solicitation of proxies to be voted at the 2016 Annual Meeting of Stockholders of TD Ameritrade Holding Corporation (the "Company"). The 2016 Annual Meeting will be held on Thursday, February 18, 2016 at 9:00 a.m., Central Standard Time, at the Company's corporate headquarters facility, 200 South 108th Avenue in Omaha, Nebraska and via the Internet at amtd.onlineshareholdermeeting.com, where you will be able to vote electronically and submit questions during the meeting. This Proxy Statement and the accompanying proxy card are first being sent to stockholders on or about January 7, 2016.

Quorum and Voting Requirements

The Company has one class of common stock. Each share of common stock is entitled to one vote upon each matter to be voted on at the Annual Meeting. Stockholders do not have the right to cumulate votes in the election of directors. Only stockholders of record at the close of business on December 21, 2015 (the "Record Date") will be entitled to vote at the Annual Meeting. As of the Record Date, there were 536,710,087 shares of common stock issued and outstanding.

This Proxy Statement relates only to the solicitation of proxies from the stockholders with respect to the election of four Class II directors recommended by the board of directors, an advisory vote on executive compensation, the approval of the amended and restated Long-Term Incentive Plan and the amended and restated Management Incentive Plan and ratification of the appointment of the Company's independent registered public accounting firm. All shares of the Company's common stock represented by properly executed and unrevoked proxies will be voted by the persons named as proxies in accordance with the directions given. Where no instructions are indicated on any such proxy, properly executed proxies will be voted "FOR" the proposals set forth in this Proxy Statement for consideration at the Annual Meeting. At this time, we are unaware of any matters, other than described above in the Notice of Annual Meeting of Stockholders, that may properly come before the Annual Meeting. If any other matters come before the Annual Meeting, the proxies in the enclosed form will confer discretionary authority on the persons named as proxies to vote in their discretion with respect to such matters.

The accompanying proxy is solicited from the holders of the Company's common stock on behalf of the board of directors of the Company. A proxy is revocable at any time by giving written notice of revocation to the secretary of the Company prior to the Annual Meeting or by executing and delivering a later-dated proxy via the Internet, telephone or mail prior to the Annual Meeting. Furthermore, the stockholders who are present at the Annual Meeting (in person or via the Internet) may revoke their proxies and vote in person. Stockholders attending the Annual Meeting via the Internet should follow the instructions at amtd.onlineshareholdermeeting.com in order to vote at the meeting.

A quorum consisting of at least a majority of shares of common stock issued and outstanding must be present at the meeting for any business to be conducted. Shares of common stock entitled to vote and represented by properly executed, returned and unrevoked proxies, including shares with respect to which votes are withheld or abstentions are cast or shares that are "broker non-votes," will be considered present at the Annual Meeting for purposes of determining a quorum. Broker non-votes are shares held by brokers or nominees for which voting instructions have not been received from the beneficial owners or the persons entitled to vote those shares and for which the broker or nominee does not have discretionary voting power under rules applicable to broker-dealers. If your broker holds your shares in its name and you do not instruct your broker how to vote, your broker will nevertheless have discretion to vote your shares on our sole "routine" matter – the ratification of the appointment of the Company's independent registered public accounting firm. Your broker will not have discretion to vote on the following "non-routine" matters absent direction from you: the election of directors recommended by the board of directors, the advisory vote on executive compensation and the approval of the amended and restated Long-Term

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GENERAL INFORMATION ABOUT THE MEETING

Incentive Plan and the amended and restated Management Incentive Plan.

V o t i n g E l e c t r o n i c a l l y

In order to vote online or via telephone before the Annual Meeting, go to the www.ProxyVote.com website or call the toll-free number on the proxy card or Internet Availability Notice and follow the instructions. If you choose not to vote by telephone or electronically, please complete and return the proxy card in the pre-addressed,

postage-paid envelope provided. You may also vote while attending the meeting on the Internet. If you received an Internet Availability Notice by mail and would like to receive a printed copy of our proxy materials, you should follow the instructions for requesting such materials included in the Internet Availability Notice. If you would like to receive future stockholder materials electronically, please enroll at http://enroll.icsdelivery.com/AMTD. Please have the proxy card you received available when accessing the site.

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PROPOSAL NO. 1 — ELECTION OF DIRECTORS RECOMMENDED BY THE BOARD OF DIRECTORS

Board of Directors

The Company's certificate of incorporation divides the Company's board of directors into three classes, with four directors per class and with each class being elected to a staggered three-year term. J. Joe Ricketts, the Company's founder, certain members of his family and trusts established for their benefit (collectively, the "Ricketts holders") owned approximately 11% of our common stock as of the Record Date. The Toronto-Dominion Bank, a Canadian chartered bank, owned approximately 42% of our common stock as of the Record Date. References to "TD" or "TD Bank Group" in this Proxy Statement refer to The Toronto-Dominion Bank and its subsidiaries. In connection with the Company's January 24, 2006 acquisition of TD Waterhouse Group, Inc. ("TD Waterhouse"), the Ricketts holders, TD and the Company entered into a stockholders agreement, as amended (the "Stockholders Agreement"). Pursuant to the amended Stockholders Agreement, the Ricketts holders will be removed as parties to the agreement effective January 24, 2016, which means that all of the rights and obligations of the Ricketts holders described below will end and have no force and effect after January 24, 2016 (the "Ricketts Cessation").

Under the Stockholders Agreement, the Company's board of directors consists of twelve members, up to five of whom may be designated by TD, up to three of whom may be designated by the Ricketts holders, one of whom is the chief executive officer of the Company, and a minimum of three of whom are outside independent directors who are nominated by the Outside Independent Directors ("OID") Committee and then approved by TD and the Ricketts holders. The right of each of TD and the Ricketts holders to designate directors is subject to their maintenance of specified ownership thresholds of Company common stock, as set forth in the Stockholders Agreement. As of the Record Date, based on their respective ownership positions in the Company, TD has the right to designate five members of the board of directors and the Ricketts holders have the right to designate one. On December 22, 2015, Todd M. Ricketts was elected as a member of the board of directors as an outside independent director, effective February 18, 2016, obviating the requirement under the Stockholders Agreement that he resign from the board of directors immediately prior to the Annual Meeting in connection with the Ricketts Cessation. In order to accommodate the election of Tim Hockey as a member of the board of directors concurrent with his employment as president of the Company effective January 2, 2016, TD irrevocably waived its right to designate one of its directors. This waiver will expire at the first to occur of (1) the cessation of employment of Mr. Hockey by the Company, (2) the effective date of the resignation from the board of the current chief executive officer, or (3) October 1, 2016, at which time TD will have the right to designate the full number of directors provided for in the Stockholders Agreement. It is anticipated that Mr. Hockey will fill the board seat reserved for the chief executive officer on October 1, 2016, upon the retirement of Fredric J. Tomczyk as chief executive officer. See discussion under "STOCK OWNERSHIP AND RELATED INFORMATION – Stockholders Agreement" for additional information regarding the terms of the Stockholders Agreement. Because TD and the Ricketts holders collectively own more than 50% of the voting power of the outstanding common stock of the Company, the Company qualifies as a "controlled company" for purposes of Nasdaq Rule 5615(c) and therefore is exempt from specified director independence requirements of The Nasdaq Stock Market. The Company will cease to be a "controlled company" as of January 24, 2016, when the Ricketts holders are no longer a party to the Stockholders Agreement.

The board of directors has nominated the following persons as directors to be voted upon at the 2016 Annual Meeting: Bharat B. Masrani, Irene R. Miller, Todd M. Ricketts and Allan R. Tessler, as Class II directors to serve terms ending at the 2019 Annual Meeting. Mr. Masrani and Ms. Miller are designees of TD. Mr. Ricketts is a designee of the Ricketts holders until January 24, 2016, and is standing for reelection as an outside independent director as a result of the Ricketts Cessation. Mr. Tessler is an outside independent director. Lorenzo A. Bettino, V. Ann Hailey, Joseph H. Moglia and Wilbur J. Prezzano are Class III directors serving terms ending at the 2017 Annual

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PROPOSAL NO. 1 — ELECTION OF DIRECTORS
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Meeting. Tim Hockey, Karen E. Maidment, Mark L. Mitchell and Fredric J. Tomczyk are Class I directors serving terms ending at the 2018 Annual Meeting. The board of directors has determined that Mses. Hailey, Maidment and Miller and Messrs. Bettino, Mitchell, Moglia, Prezzano, Ricketts and Tessler are independent as defined in Nasdaq Rule 5605.
The board of directors knows of no reason why any of Messrs. Masrani, Ricketts and Tessler and Ms. Miller might be unavailable to serve as directors, and each has expressed an intention to serve if elected. If any of Messrs. Masrani, Ricketts and Tessler and Ms. Miller is unable to serve, the shares represented by all valid proxies will be voted for the election of such substitute nominee as the board of directors may recommend. With the exception of the Stockholders Agreement, there are no arrangements or understandings between any of the persons nominated to be a Class II director and any other person pursuant to which any of such nominees was selected.
The election of a director requires the affirmative vote of a plurality of the shares of common stock present in person

or represented by proxy at the meeting and voting, provided a quorum of at least a majority of the outstanding shares of common stock is represented at the meeting. If you abstain from voting on this matter, your abstention will have no effect on the vote. If you hold your shares through a broker and you do not instruct the broker how to vote on this "non-routine" proposal, your broker does not have authority to vote your shares. Abstentions and broker non-votes will each be counted as present for purposes of determining the presence of a quorum but will not have any other effect on the outcome of the election of directors. Where no instructions are indicated, properly executed and unrevoked proxies will be voted "FOR" the election of each of Messrs. Masrani, Ricketts and Tessler and Ms. Miller as Class II directors.
THE BOARD OF DIRECTORS RECOMMENDS THAT STOCKHOLDERS VOTE "FOR" THE ELECTION OF BHARAT B. MASRANI, IRENE R. MILLER, TODD M. RICKETTS AND ALLAN R. TESSLER AS CLASS II DIRECTORS.

The tables below set forth certain information regarding the directors of the Company.
Nominees to Board of Directors

Name	Age	Principal Occupation	Director Since	Class and Year in Which Term Expires
Bharat B. Masrani	59	Group President and Chief Executive Officer, TD Bank Group	2013	Class II 2019
Irene R. Miller	63	Chief Executive Officer, Akim, Inc.	2015	Class II 2019
Todd M. Ricketts	46	Director, Chicago Baseball Holdings, LLC	2011[(1)]	Class II 2019
Allan R. Tessler	79	Chairman and Chief Executive Officer, International Financial Group, Inc.	2006	Class II 2019

(1) Mr. Todd M. Ricketts previously served on the Company's board of directors from October 2011 to February 2014 and was reelected effective January 2015.
Bharat B. Masrani is group president and chief executive officer of TD Bank Group. Mr. Masrani has served in this position since November 2014. From July 2013 until his current appointment, Mr. Masrani served as chief operating

officer of TD Bank Group. Mr. Masrani served as group

head, U.S. personal and commercial banking of TD Bank Group and president and chief executive officer of TD Bank US Holding Company and TD Bank, N.A (a wholly-owned subsidiary of TD) from 2008 until 2013. From 2003 to 2008, he served as vice chairman and chief

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risk officer of TD Bank Group. Mr. Masrani joined TD Bank Group in 1987 as a commercial lending trainee and during his tenure with TD Bank Group he has served in various leadership positions, including senior vice president and chief executive officer of TD Waterhouse Investor Services in Europe, senior vice president of corporate finance and co-head in Europe, vice president and country head for India and vice president and head of corporate banking for Canada. Mr. Masrani is a director of TD and certain subsidiaries of TD, including TD Bank, N.A. and TD Bank USA, N.A. Mr. Masrani holds a Bachelor of Administrative Studies degree from York University and an M.B.A. from the Schulich School of Business, York University.

Mr. Masrani is one of the four directors currently designated by TD. He brings significant leadership skills and operational and financial services experience to the board of directors, having served in several leadership positions with TD Bank Group.

Irene R. Miller has served as the chief executive officer of Akim, Inc., an investment management and consulting firm, since 1997. Prior to joining Akim, Inc., Ms. Miller served as the vice chairman and chief financial officer of Barnes & Noble, Inc. She has also held senior investment banking and corporate finance positions with Morgan Stanley & Co. and Rothschild, Inc., respectively. Ms. Miller currently serves as a director of TD and Inditex, S.A., where she is chair of the audit and control committee. She was formerly a director of Coach, Inc. and Barnes & Noble, Inc. Ms. Miller received an M.S. in chemistry and chemical engineering from Cornell University and a B.S. from the University of Toronto.

Ms. Miller is one of the four directors currently designated by TD. She brings leadership skills and operational and financial experience to the board of directors, based on her experience as chief executive officer of Akim, Inc. and chief financial officer of Barnes & Noble, Inc. She brings insights to our board of directors through her service on other public company boards, having served as audit committee chair of four prior boards and as lead director of Coach, Inc. for ten years.

Todd M. Ricketts has served as a director of Chicago Baseball Holdings, LLC since October 2009. Mr. Ricketts has managed his personal investment portfolio since 2001 and has been a managing co-owner of JBE Riding Group LLC, a bicycle retailer and service provider, since 2009. Previously, Mr. Ricketts served as corporate secretary and director of business development for the Company. He also served as the special assistant to the president for Knight Capital Group, Inc. and assisted with its initial public offering. Mr. Ricketts received a B.A. in economics from Loyola University Chicago. Todd M. Ricketts is the son of J. Joe Ricketts, founder of the Company.

Mr. Todd M. Ricketts is the director designated by the Ricketts holders until February 17, 2016, after which he will be an outside independent director. He brings business management and financial experience to the board of directors through his entrepreneurial and financial services industry experience.

Allan R. Tessler has been chairman of the board and chief executive officer of International Financial Group, Inc., an international merchant banking firm, since 1987. He has previously served as chairman of the board of Epoch Holding Corporation (formerly J Net Enterprises), chief executive officer of J Net Enterprises, co-chairman and co-chief executive officer of Data Broadcasting Corporation (now known as Interactive Data Corporation), chairman of Enhance Financial Services Group, Inc. and chairman and principal stockholder of Great Dane Holdings. Mr. Tessler is the lead independent director and chair of both the finance and the nominating and governance committees of L Brands, Inc. Mr. Tessler also serves as a director of Steel Partners Holdings L.P. and Imperva, Inc. He is a member of the board of governors of the Boys & Girls Clubs of America. Mr. Tessler holds a B.A. from Cornell University and an L.L.B. from Cornell University Law School.

Mr. Tessler is one of the five outside independent directors. He brings leadership skills and operational and financial services experience to the board of directors, having served as chief executive officer of J Net Enterprises and co-chief executive officer of Data Broadcasting Corporation. He brings insights to our board of directors through his service on other public company boards.

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D i r e c t o r s N o t S t a n d i n g F o r E l e c t i o n

Name	Age	Principal Occupation	Director Since	Class and Year in Which Term Expires
Lorenzo A. Bettino	55	Private Investor	2014	Class III 2017
V. Ann Hailey	64	Former Executive Vice President and Chief Financial Officer, L Brands, Inc.	2016	Class III 2017
Tim Hockey	52	President of the Company	2016	Class I 2018
Karen E. Maidment	57	Director, The Toronto-Dominion Bank	2010	Class I 2018
Mark L. Mitchell	55	Principal, CNH Partners, LLC	1996(1)	Class I 2018
Joseph H. Moglia	66	Head Football Coach, Coastal Carolina University; Chairman of the Company	2006	Class III 2017
Wilbur J. Prezzano	75	Director, The Toronto-Dominion Bank	2006	Class III 2017
Fredric J. Tomczyk	60	Chief Executive Officer of the Company	2008(2)	Class I 2018

(1) Mr. Mitchell previously served on the Company's board of directors from December 1996 to January 2006 and was reelected in November 2006.

(2) Mr. Tomczyk previously served on the Company's board of directors from January 2006 to June 2007 and was reelected in October 2008 when he became the chief executive officer of the Company.

Lorenzo A. Bettino has managed his personal investment portfolio since December 2014. Previously, Mr. Bettino served as a special advisor to StarVest Partners, L.P., a New York-based venture capital firm focused on technology-enabled business services in the U.S., since 2006. From 2001 to 2006, he served as a partner and managing director of Warburg Pincus LLC, where he was responsible for leading the firm's investment activities in telecommunications and information technology. Mr. Bettino was a founding partner at Baker Capital from 1996 to 2001, a partner with Dillon Read Venture Capital from 1989 to 1996, and he held various management and technical positions with IBM from 1982 to 1989. Mr. Bettino has served on several private equity and venture capital backed corporate boards. Mr. Bettino holds a B.S. degree in electrical engineering from Rensselaer

Polytechnic Institute and an M.B.A. from Harvard Business School.

Mr. Bettino is one of the five outside independent directors. Mr. Bettino brings significant technological and financial expertise to the board of directors, having more than 25 years of technology-focused, venture capital and private equity investing experience.

V. Ann Hailey is the former president, chief executive officer and chief financial officer of Famous Yard Sale, Inc., serving in that position from July 2012 to March 2014. She served as chief financial officer of Gilt Groupe, Inc. from January 2009 to January 2010. Ms. Hailey spent ten years with L Brands, Inc. (formerly Limited Brands, Inc.), where she served as executive vice president and chief financial officer from 1997 to 2006, as executive vice

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president of corporate development from 2006 to 2007 and as a board member from 2001 to 2006. Previously, Ms. Hailey spent 13 years at PepsiCo, Inc. in various leadership positions, including vice president, headquarters finance, Pepsi-Cola Company and vice president, finance and chief financial officer of Pepsi-Cola Fountain Beverage and USA Divisions. She also held leadership roles at Pillsbury Company and RJR Nabisco Foods, Inc. Ms. Hailey serves as a director of Realogy Holdings Corp., where she is chair of the audit committee and a member of the nominating and corporate governance committee. She also serves as a director of W.W. Grainger, Inc., where she is a member of the audit committee and the board affairs and nominating committee and of Avon Products, Inc., where she is a member of the audit committee. She was formerly a director of the Federal Reserve Bank of Cleveland and served as the chair of its audit committee. Ms. Hailey received an M.B.A. from Harvard Graduate School of Business Administration and a B.B.A. (summa cum laude) from the University of Georgia.

Ms. Hailey is one of the five outside independent directors. Ms. Hailey brings leadership skills and financial and operations experience to the board of directors, having worked in the consumer products industry in senior roles for more than 30 years. Ms. Hailey's positions as chief financial officer, her current and prior service on the audit committees of other companies and as the audit chair of the Cleveland Federal Reserve Bank and her accounting and financial knowledge, also impart significant expertise to the board.

Tim Hockey joined the Company in January 2016 as president and will become chief executive officer of the Company on October 1, 2016. Mr. Hockey was elected to the Company's board of directors effective January 2, 2016. Prior to joining the Company, Mr. Hockey served as group head, Canadian Banking and Wealth Management, TD Bank Group since July 2013 and president and chief executive officer of TD Canada Trust since June 2008 and was primarily responsible for the leadership of Canadian banking, which included Canadian personal banking, business banking, auto finance, global direct investing, advisory and Canadian asset management businesses. In

over 30 years with TD, Mr. Hockey held senior positions in a variety of areas including mutual funds, retail distribution, information technology, core and small business, credit cards and personal lending. Mr. Hockey serves on the advisory board of the Richard Ivey School of Business and is a director of the SickKids Foundation. He served as a member and as chairman of the Canadian Bankers Association's Executive Council. Mr. Hockey was previously named one of Canada's "Top 40 Under 40," a program that celebrates Canadians who have reached significant success before the age of 40 in the private, public and not-for-profit sectors. Mr. Hockey received an M.B.A. from the University of Western Ontario.

Mr. Hockey is the president of the Company. He has significant financial services and management experience, having worked in the financial services industry for over 30 years.

Karen E. Maidment has served as a director of the Company since August 2010. Ms. Maidment was chief financial and administrative officer of Bank of Montreal ("BMO") Financial Group, a financial services organization, from 2007 to 2009, and was responsible for all global finance operations, risk management, legal and compliance, tax, communications and mergers and acquisitions. From 2000 to 2007 she served as the chief financial officer of BMO Financial Group. Ms. Maidment held several executive positions with Clarica Life Insurance Company from 1988 to 2000, including chief financial officer. Ms. Maidment currently serves on the board of directors of TD. She was formerly a director of TransAlta Corporation. Ms. Maidment holds a Bachelor of Commerce degree from McMaster University and is a Chartered Accountant. In 2000, she was named a Fellow of the Institute of Chartered Accountants of Ontario.

Ms. Maidment is one of the four directors currently designated by TD. She brings leadership skills and significant financial services experience to the board of directors, having most recently served as chief financial and administrative officer of BMO Financial Group. Her financial expertise and experience in risk management and compliance are important for her role as a member of the Audit Committee and Risk Committee.

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Mark L. Mitchell served as a director of the Company from December 1996 until January 2006 and served as a member of the Company's board of advisors in 1993. He was reelected as a director in November 2006. Mr. Mitchell is a principal at CNH Partners, LLC, an investment management firm, which he co-founded in 2001. He was a finance professor at Harvard University from 1999 to 2003 and was a finance professor at the University of Chicago from 1990 to 1999. Mr. Mitchell was a senior financial economist for the Securities and Exchange Commission from 1987 to 1990. He was a member of the Nasdaq quality of markets committee from 2003 to 2005. He was a member of the economic advisory board of NASD from 1995 to 1998. Mr. Mitchell received a Ph.D. in Applied Economics and an M.A. in Economics from Clemson University and received a B.B.A. (summa cum laude) in Economics from the University of Louisiana at Monroe.

Mr. Mitchell is one of the five outside independent directors. He brings significant financial experience and extensive knowledge of the Company and the brokerage industry, serving as a principal and co-founder of an investment management firm and as a director of the Company since 1996.

Joseph H. Moglia was elected chairman of the Company's board of directors effective October 1, 2008. Mr. Moglia has been head football coach of Coastal Carolina University since December 2011, and in March 2014 he was named chair of the athletics division, providing strategic oversight for the university's athletic program. He served as president and head coach of the Omaha Nighthawks of the United Football League during 2011. From March 2001 through September 2008 he served as the Company's chief executive officer. Mr. Moglia joined the Company from Merrill Lynch, where he served as senior vice president and head of the investment performance and product group for Merrill's private client division. He oversaw all investment products, as well as the firm's insurance and 401(k) businesses. Mr. Moglia joined Merrill Lynch in 1984 and, by 1988, was the company's top institutional sales person. In 1992 he became head of global fixed income institutional sales and

in 1995 ran the firm's municipal division before moving to its private client division in 1997. Prior to entering the financial services industry, Mr. Moglia was the defensive coordinator for Dartmouth College's football team. He coached various teams for 16 years, authored a book on football and wrote 11 articles that were published in national coaching journals. Mr. Moglia serves on the STRATCOM Consultation Committee and is a director for the National Italian American Foundation. Mr. Moglia was formerly a director of Creighton University, AXA Financial, Inc. and of its subsidiaries, AXA Equitable Life Insurance Company, MONY Life Insurance Company and MONY Life Insurance Company of America. Mr. Moglia received an M.S. in Economics from the University of Delaware and a B.A. in Economics from Fordham University.

Mr. Moglia is one of the five outside independent directors. Mr. Moglia has significant financial services and leadership experience, having served as the Company's chief executive officer from March 2001 through September 2008 and as head of the investment performance and product group for Merrill Lynch's private client division. His experience as our former chief executive officer provides him with insights that are useful in his current role as chairman of the board.

Wilbur J. Prezzano was employed with Eastman Kodak Company for over 30 years and served in various general management positions during that time, including as vice chairman of Eastman Kodak Company and chairman and president of Kodak's greater China region, the positions that he held at the time of his retirement in 1996. Mr. Prezzano serves as a director of TD, Snyder's-Lance, Inc. and Roper Industries, Inc. He was formerly a director of EnPro Industries, Inc. Mr. Prezzano received a Bachelor's degree and an M.B.A. from the University of Pennsylvania Wharton School.

Mr. Prezzano is one of the four directors currently designated by TD. He brings leadership skills and financial experience to the board of directors, having served as the vice chairman of Eastman Kodak Company. He brings insights to our board of directors through his service on other public company boards.

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PROPOSAL NO. 1 — ELECTION OF DIRECTORS
RECOMMENDED BY THE BOARD OF DIRECTORS

Fredric J. Tomczyk served as the Company's president and chief executive officer from October 2008 until his resignation as president, effective January 2, 2016. Mr. Tomczyk will continue to serve as chief executive officer of the Company until his retirement, on September 30, 2016. From July 2007 until his appointment as president and chief executive officer, he served as the Company's chief operating officer and was responsible for all operations, technology, retail sales functions and the registered investment advisor channel. He served on the Company's board of directors from January 2006 until June 2007. From May 2002 until joining the Company, he served as the vice chair of corporate operations for TD Bank Group. From March 2001 until May 2002, Mr. Tomczyk served as executive vice president of retail distribution for TD Canada Trust and from September 2000 until March 2001 served as executive vice president and later as president and chief executive officer of wealth management for TD Canada Trust. Prior to joining TD Canada Trust, he was president and chief executive officer of London Life. Mr. Tomczyk serves as a director of Liberty Property Trust and Securities Industry and Financial Markets Association (SIFMA). He was formerly a director of Knight Capital Group, Inc. Mr. Tomczyk serves on Cornell University's undergraduate business program advisory council. Mr. Tomczyk graduated from Cornell University with a Bachelor of Science, Applied Economics & Business Management. He subsequently obtained his Chartered Accountant designation. In 2006, he was elected as a Fellow of the Institute of Chartered Accountants of Ontario.
Mr. Tomczyk is the chief executive officer of the Company. He has significant financial services and management experience, having worked in the financial services industry for over 25 years.

Board Meetings and Committees

The board of directors conducts its business through meetings of the board, actions taken by written consent in lieu of meetings and by the actions of its committees. The non-employee members and the independent members of our board of directors meet in executive session without management present at each regularly scheduled in-person meeting of the board. These directors select a presiding director at these meetings on an ad-hoc basis. The board of directors has a policy requiring the separation of the roles of chief executive officer and chairman of the board because the board of directors believes it improves the ability of the board to exercise its oversight role. Mr. Tomczyk serves as the chief executive officer and Mr. Moglia serves as chairman of the board. The chairman is responsible for managing the affairs of the board, with the objective that it is properly organized, functions effectively and fulfills its responsibilities. The chairman also works with the chief executive officer and the corporate secretary to establish the agenda for each board meeting and receives input from other directors as necessary or desired for the coordination of board activities. The separation of the roles of chief executive officer and chairman of the board does not affect risk oversight, which is the responsibility of the board of directors, primarily overseen by the Risk Committee. Our management team is responsible for managing risk, using risk management processes, policies and procedures to identify, measure and manage risks.
During the fiscal year ended September 30, 2015, the board of directors held seven meetings. During fiscal year 2015, each incumbent director attended at least 75% of the aggregate number of meetings of the board of directors and meetings of the committees of the board of directors on which he or she served during the period in which he or she served, if any. Although the Company does not have a formal policy regarding director attendance at our Annual Meeting of Stockholders, directors are encouraged to attend. Eleven of the 12 directors of the Company at the time of the 2015 Annual Meeting of Stockholders attended the 2015 Annual Meeting of Stockholders.

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PROPOSAL NO. 1 — ELECTION OF DIRECTORS
RECOMMENDED BY THE BOARD OF DIRECTORS

The board of directors has established six standing committees: Audit, H.R. and Compensation, Corporate Governance, Outside Independent Directors, Non-TD Directors and Risk. The board of directors has not yet determined committee responsibilities for Mses. Hailey and Miller, our recently elected directors. The committee members are identified in the following table:

Director	Audit	H. R. and Compensation	Corporate Governance	Outside Independent Directors	Non-TD Directors	Risk
Lorenzo A. Bettino	X			Chairperson	X	X
V. Ann Hailey				X	X	
Tim Hockey					X	
Karen E. Maidment	Chairperson					X
Bharat B. Masrani		X	X			X
Irene R. Miller						
Mark L. Mitchell		X		X	X	Chairperson
Joseph H. Moglia					X	
Wilbur J. Prezzano	X	Chairperson				
Todd M. Ricketts			X	X(1)	X	X
Allan R. Tessler		X(2)	Chairperson	X	X	
Fredric J. Tomczyk					X	

(1) As of February 18, 2016.
(2) As of January 1, 2016.

Audit Committee. The functions performed by the Audit Committee are described in the Audit Committee charter and include: (1) overseeing the Company's internal accounting controls and controls over financial reporting, including assessment of legal and compliance matters, (2) selecting the Company's independent registered public accounting firm and Managing Director, General Auditor and assessing their performance on an ongoing basis, (3) reviewing the Company's financial statements and audit findings and overseeing the financial and regulatory reporting processes and related risks, (4) performing other oversight functions as requested by the board of directors and (5) reporting activities performed to the board of

directors. The Audit Committee charter is available on the Company's website at www.amtd.com under the governance section. All current Audit Committee members are "independent" as defined in the applicable listing standards of The Nasdaq Stock Market. The board of directors has determined that each Audit Committee member has sufficient knowledge in financial and auditing matters to serve on the committee and has designated Ms. Maidment and Mr. Bettino as audit committee financial experts as defined by the Securities and Exchange Commission ("SEC"). The Company's Audit Committee met 10 times during fiscal year 2015. The Report of the

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PROPOSAL NO. 1 — ELECTION OF DIRECTORS
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Audit Committee for the fiscal year ended September 30, 2015 appears under PROPOSAL NO. 5 – "RATIFICATION OF APPOINTMENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM."

H.R. and Compensation Committee. The H.R. and Compensation Committee, referred to in this Proxy Statement as the Compensation Committee, reviews and approves broad compensation philosophy and policy and executive salary levels, bonus payments and equity awards pursuant to the Company's management incentive plans and, in consultation with the Risk Committee, reviews compensation-related risks. The Compensation Committee also reviews the Compensation Discussion and Analysis, discusses it with management and makes a recommendation as to whether it should be included in each proxy statement. The Compensation Committee charter is available on the Company's website at www.amtd.com under the governance section. The Compensation Committee met five times during fiscal year 2015. The Compensation Committee Report appears under "EXECUTIVE COMPENSATION AND RELATED INFORMATION."

A sub-committee of the H.R. and Compensation Committee, comprised of Messrs. Prezzano, Mitchell, Tessler, Masrani and Moglia, by virtue of his position as Chairman of the Board, was formed on July 24, 2015 to conduct CEO succession planning, reporting to the Compensation Committee and the Board. Mr. Prezzano served as chair of the sub-committee. The sub-committee met during fiscal years 2015 and 2016, with its work culminating in the entry into the employment agreement with Mr. Hockey to become the president of the Company effective January 2, 2016 and chief executive officer of the Company effective October 1, 2016.

Corporate Governance Committee. The primary purpose of the Corporate Governance Committee is to ensure that the Company has and follows appropriate governance standards. To carry out this purpose, the committee develops and recommends to the board of directors corporate governance principles and leads and oversees the annual self-evaluation of the board of directors and its committees. The Company's Corporate Governance Committee met four times during fiscal year 2015. The Corporate Governance Committee charter and the Corporate Governance Guidelines are available on the Company's website at www.amtd.com under the governance section.

Outside Independent Directors Committee. The OID Committee's purpose is to assist the board of directors in fulfilling the board's oversight responsibilities by: (1) identifying individuals qualified to serve on the board of directors, (2) reviewing the qualifications of the members of the board and recommending nominees to fill board of director vacancies and (3) recommending a slate of nominees for election or reelection as directors by the Company's stockholders at the Annual Meeting to fill the seats of directors whose terms are expiring. The OID Committee reviews and approves (or ratifies) any related person transaction that is required to be disclosed by the Company. The OID Committee is also responsible for approving transfers of voting securities by TD and the Ricketts holders not otherwise permitted by the Stockholders Agreement, approving qualifying transactions (as defined in the Stockholders Agreement) and determining the fair market value (or selecting an independent investment banking firm to determine the fair market value) of certain property in connection with the stock purchase and transfer rights of TD and the Ricketts holders set forth in the Stockholders Agreement. All current OID Committee members are "independent" as defined in the applicable listing standards of The Nasdaq Stock Market. The Company's OID Committee met nine times during fiscal year 2015.

Written communications submitted by stockholders pursuant to the Company's Stockholder Communications Policy recommending the nomination of a person to be a member of the Company's board of directors will be forwarded to the chairperson of the OID Committee for consideration. The OID Committee will consider director candidates who have been identified by other directors or the Company's stockholders, but it has no obligation to recommend such candidates for nomination, except as may be required by contractual obligation of the Company.

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PROPOSAL NO. 1 — ELECTION OF DIRECTORS
RECOMMENDED BY THE BOARD OF DIRECTORS

Stockholders who submit director recommendations must include the following: (1) a detailed resume outlining the candidate's knowledge, skills and experience, (2) a one-page summary of the candidate's attributes, including a statement as to why the candidate is an excellent choice for the board of directors, (3) a detailed resume of the stockholder submitting the director recommendation and (4) the number of shares held by the stockholder, including the dates such shares were acquired.

The OID Committee charter establishes the following guidelines for identifying and evaluating candidates for selection to the board of directors:

1. Decisions for recommending candidates for nomination are based on merit, qualifications, performance, character and integrity and the Company's business needs and will comply with the Company's anti-discrimination policies and federal, state and local laws.
2. The composition of the entire board of directors will be taken into account when evaluating individual directors, including: the diversity, depth and breadth of knowledge, skills, experience and background represented on the board of directors; the need for financial, business, financial industry, public company and other experience and expertise on the board of directors and its committees; and the need to have directors work cooperatively to further the interests of the Company and its stockholders.
3. Candidates will be free of conflicts of interest that would interfere with their ability to discharge their duties as a director.
4. Candidates will be willing and able to devote the time necessary to discharge their duties as a director and shall have the desire and purpose to represent and advance the interests of the Company and stockholders as a whole.
5. Any other criteria as the OID Committee may determine.

Notwithstanding any provision to the contrary in the OID Committee charter, when the Company is legally required by contractual obligation to provide third parties with the ability to nominate directors (including pursuant to the Stockholders Agreement discussed under "STOCK OWNERSHIP AND RELATED INFORMATION – Stockholders Agreement") the selection and nomination of such directors is not subject to the committee's review and recommendation process. The OID Committee charter is available on the Company's website at www.amtd.com under the governance section.

Non-TD Directors Committee. The Non-TD Directors Committee is composed of all of the directors not designated by TD. The purpose of this committee is to make determinations relating to any acquisition by the Company of a competing business held by TD. The Non-TD Directors Committee did not meet during fiscal year 2015.

Risk Committee. The Risk Committee was formed for the purpose of assisting the board of directors in its oversight responsibilities relating to the identification, monitoring and assessment of the key risks of the Company, including the significant policies, procedures and practices employed in risk management. The Risk Committee met four times during fiscal year 2015. The Risk Committee charter is available on the Company's website at www.amtd.com under the governance section.

Code of Ethics

The Company has a code of business conduct and ethics that applies to all employees and the board of directors. A copy of this code is publicly available on the Company's website at www.amtd.com under the governance section and as Exhibit 14 of the Company's quarterly report on Form 10-Q filed with the SEC on February 4, 2011.

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PROPOSAL NO. 1 — ELECTION OF DIRECTORS
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Stockholder Communications Policy

Stockholders and interested parties may communicate with any member of the board of directors, including the chairperson of any committee, an entire committee or the independent directors or all directors as a group, by sending written communications to:

Corporate Secretary
TD Ameritrade Holding Corporation
6940 Columbia Gateway Drive
Columbia, Maryland 21046

A stockholder must include his, her or its name and address in any such written communication and indicate whether he, she or it is a Company stockholder.

The corporate secretary will compile all communications, summarize lengthy, repetitive or duplicative communications and forward them to the appropriate director or directors. Complaints regarding accounting, internal controls or auditing will be forwarded to the chairperson of the Audit Committee. The corporate secretary will not forward to directors non-substantive communications or communications that appear to pertain to personal grievances, but will instead forward them to the appropriate department within the Company for resolution. The corporate secretary will retain a copy of such communications for review by any director upon his or her request.

Communications from a Company employee or agent will be considered stockholder communications under this policy if made solely in his or her capacity as a stockholder. No communications from a Company director or officer will be considered stockholder communications under this policy. In addition, proposals submitted by stockholders for inclusion in the Company's annual proxy statement, and proposals submitted by stockholders for presentation at the Company's annual stockholders meeting, will not be considered stockholder communications under this policy.

Written communications submitted by stockholders recommending the nomination of a person to be a member of the Company's board of directors will be forwarded to the chairperson of the OID Committee.

Director Compensation

The following table summarizes non-employee director compensation for calendar year 2015 under the terms of the TD Ameritrade Holding Corporation 2006 Directors Incentive Plan:

Non-employee Director Compensation	Amount
Chairman of the Board Annual Retainer	$400,000 in cash or a combination of cash and RSUs
Annual Cash Retainer (excluding Chairman)	$80,000
Annual Equity Grant (excluding Chairman)	$130,000 in RSUs
Committee Chairperson Retainer	$10,000 ($25,000 for Audit and Risk Committee chair)
Audit Committee Member Fee	$10,000

Non-employee directors may also receive, at the discretion of the Corporate Governance Committee and approved by the board of directors, payment of additional non-employee director compensation when special circumstances warrant.

On November 20, 2015, the Corporate Governance Committee recommended and the board of directors approved a one-time cash payment to members of the CEO succession planning sub-committee in the amount of $25,000 for Mr. Prezzano, the lead director, and $10,000 for each of the other members, Messrs. Mitchell, Moglia and Tessler. This payment was made to compensate the members of the sub-committee for their work that led to the hiring of Mr. Hockey, who will succeed Mr. Tomczyk as chief executive officer of the Company upon Mr. Tomczyk's retirement on September 30, 2016. Because this payment was discretionary and was approved during fiscal 2016, it will appear in the Director Compensation table for fiscal year 2016.

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PROPOSAL NO. 1 — ELECTION OF DIRECTORS
RECOMMENDED BY THE BOARD OF DIRECTORS

The 2006 Directors Incentive Plan is designed to:

- fairly compensate non-employee directors for work required of a company the size and complexity of TD Ameritrade and
- align directors' interests with the long-term interests of stockholders.

The annual cash retainer, the committee chairperson retainer and the Audit Committee member fee are paid in advance at the beginning of each calendar year.

Under the 2006 Directors Incentive Plan, any non- employee director is permitted to defer any or all of the cash or equity award. Investment earnings on amounts deferred in the form of stock units are based on the fluctuations in the underlying common stock of the Company. Deferred cash awards earn interest at the prime rate as reported by The Wall Street Journal.

The number of restricted stock units ("RSUs") under the annual equity grant is calculated by using the average of the high and low price of the Company's common stock for the 20 trading days prior to the grant date. RSU awards vest completely on the first anniversary of the grant date and are settled by issuing shares of Company common stock. In the event of a change in control of the Company,

the RSUs vest as soon as practicable after the change in control. RSUs do not have any voting rights. RSUs receive the benefit of any dividends on common stock of the Company in the form of additional RSUs. In the event of the death of a non-employee director, the RSUs will vest and be settled in common stock of the Company. In the event of the disability of a non-employee director, the RSUs will continue to vest over the applicable vesting period whether or not the director continues to serve as a director of the Company.

Non-employee directors are reimbursed for expenses incurred in connection with attending meetings of the board of directors. The Company also indemnifies and provides liability insurance for its directors and officers.

Mr. Moglia is compensated pursuant to a non-employee chairman term sheet. Under the term sheet, Mr. Moglia earns an annual retainer of $400,000, which is paid in either cash or a combination of cash and equity as agreed upon between Mr. Moglia and the board of directors. Mr. Moglia was paid in cash for his 2015 annual retainer. For the provisions of the non-employee chairman term sheet, see Exhibit 10.2 of the Company's Annual Report on Form 10-K filed with the SEC on November 18, 2011.

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PROPOSAL NO. 1 — ELECTION OF DIRECTORS
RECOMMENDED BY THE BOARD OF DIRECTORS

Director Compensation Table for Fiscal Year 2015

The table below provides information on compensation for non-employee directors who served during fiscal year 2015. Compensation information for Mr. Tomczyk, who is a named executive officer and an employee director of the Company, is disclosed in the Summary Compensation Table under "EXECUTIVE COMPENSATION AND RELATED INFORMATION." Mses. Hailey and Miller do not appear in the table because they were elected to the board of directors following the Company's fiscal year end. Mr. Hockey does not appear in the table because he is an employee director of the Company whose compensation information will be included in the Summary Compensation Table in next year's proxy statement.

Name	Fees Earned or Paid in Cash					
	Paid in Cash[2] ($)	Deferred in Form of Stock Units[3],[5] ($)	Stock Awards[4],[5] ($)	Nonqualified Deferred Compensation Earnings[6] ($)	All Other Compensation[7] ($)	Total ($)
Lorenzo A. Bettino	81,667	—	134,535	—	—	216,202
W. Edmund Clark[1]	—	—	—	—	—	—
Marshall A. Cohen	—	105,000	124,161	—	—	229,161
Dan W. Cook III	90,000	—	124,161	—	—	214,161
Karen E. Maidment	—	101,250	124,161	196	—	225,607
Bharat B. Masrani[1]	—	—	—	—	—	—
Mark L. Mitchell	105,000	—	124,161	1,402	—	230,563
Joseph H. Moglia	400,000	—	—	—	10,273	410,273
Wilbur J. Prezzano	75,000	22,500	124,161	—	—	221,661
J. Peter Ricketts	20,000	—	—	—	—	20,000
Todd M. Ricketts	60,000	—	124,161	—	—	184,161
Allan R. Tessler	100,000	—	124,161	—	—	224,161

(1) Mr. Clark, a former employee of TD, and Mr. Masrani, an employee of TD, elected not to receive compensation for services provided as a non-employee director.

(2) The amounts in this column represent amounts paid in cash for retainers and fees.

(3) The amounts in this column represent the dollar amount of retainers and fees deferred in the form of Company stock units.

(4) The amounts in this column represent the aggregate grant date fair value calculated in accordance with Financial Accounting Standards Board Accounting Standards Codification ("ASC") Topic 718, Compensation – Stock Compensation, for RSUs granted during fiscal year 2015. In fiscal year 2015, non-employee directors received a grant of RSUs with a grant date fair value of $124,161 for their 2015 annual equity grant. In addition, Mr. Bettino received a grant of RSUs with a grant date fair value of $10,374 for his prorated calendar year 2014 annual equity grant.

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PROPOSAL NO. 1 — ELECTION OF DIRECTORS
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(5) The following table summarizes, as of September 30, 2015, the aggregate number of outstanding deferred stock units and RSUs, including dividend equivalent units associated with the outstanding deferred stock units and RSU awards, held by directors who served during fiscal year 2015, except Mr. Tomczyk. Outstanding stock-based awards for Mr. Tomczyk, who is a named executive officer, are summarized in the Outstanding Equity Awards at September 30, 2015 table under "EXECUTIVE COMPENSATION AND RELATED INFORMATION."

Name	Deferred Stock Unit Awards (#)	Restricted Stock Unit Awards (#)
Lorenzo A. Bettino	—	4,107
W. Edmund Clark	—	—
Marshall A. Cohen	102,848	3,791
Dan W. Cook III	6,032	3,791
Karen E. Maidment	47,557	3,791
Bharat B. Masrani	—	—
Mark L. Mitchell	26,644	3,791
Joseph H. Moglia	—	—
Wilbur J. Prezzano	59,464	3,791
J. Peter Ricketts	—	—
Todd M. Ricketts	—	3,791
Allan R. Tessler	—	3,791

(6) The amounts in this column represent the above-market interest earnings on deferred cash compensation.

(7) The amount in this column represents reimbursement for post-retirement medical coverage.

Director Stock Ownership Guidelines

Under the Company's non-employee director stock ownership guidelines, non-employee directors receiving compensation are required to own shares of the Company's common stock with a value equal to twice their combined annual cash and equity retainers ($800,000 for the chairman and $420,000 for other non-employee directors) not later than the fifth anniversary of becoming a director of the Company. Shares counted toward this calculation include common stock beneficially owned by the director and vested and unvested RSUs. All non-employee directors receiving compensation with more than five years of service with the Company have met this guideline.

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EXECUTIVE COMPENSATION AND RELATED INFORMATION

E x e c u t i v e O f f i c e r s

The Company's executive officers are as follows:

Name	Age	Position
Fredric J. Tomczyk	60	Chief Executive Officer
Marvin W. Adams	58	Executive Vice President, Chief Operating Officer
Stephen J. Boyle	54	Executive Vice President, Chief Financial Officer
J. Thomas Bradley, Jr.	53	Executive Vice President, Retail Distribution
Tim Hockey	52	President
Ellen L.S. Koplow	56	Executive Vice President, General Counsel and Secretary
Thomas A. Nally	44	Executive Vice President, Institutional Services
Steven M. Quirk	51	Executive Vice President, Trader Group

For information regarding the business experience of Fredric J. Tomczyk and Tim Hockey, see PROPOSAL NO. 1 – "ELECTION OF DIRECTORS RECOMMENDED BY THE BOARD OF DIRECTORS – Directors Not Standing For Election."

Marvin W. Adams joined the Company as chief operating officer in April 2011. In this role, he oversees all information technology and operations functions, including systems development, data centers and infrastructure, networks, online engagement, project management, procurement, process improvement and retail brokerage clearing and operations. Mr. Adams brings more than 30 years of operational and technology experience, much of which he gained in the financial services industry. From 2010 until he joined the Company, Mr. Adams served as executive vice president of shared services of TIAA-CREF. In this role, he was responsible for overseeing the operations and applications services technology and leading information technology strategy and policy. Mr. Adams also served in a similar capacity at Fidelity Investments from 2008 to 2009, where he was responsible for enterprise transformation initiatives, and as chief information officer at Citigroup Inc. from 2006 to 2008, Ford Motor Company from 2000 to 2006 and Bank One

Corporation from 1997 to 2000. He also served as the head of worldwide engineering systems for Xerox Corporation after starting his career at IBM. Mr. Adams holds a B.S. degree in electrical engineering from Michigan State University.

Stephen J. Boyle joined the Company in July 2015 as executive vice president of finance and became chief financial officer in October 2015. In his role as chief financial officer, he is responsible for the Company's investor relations and finance operations functions, including accounting, business planning and forecasting, external and internal reporting, tax, treasury and asset/liability management. Mr. Boyle has nearly 30 years of experience in the financial services industry. Mr. Boyle joined Banknorth Group, Inc. as controller in 1997 and was named executive vice president and chief financial officer in 2004, where he was responsible for finance, accounting, treasury and tax functions. He remained in this role after Banknorth was acquired by TD Bank Group in 2007, until joining the Company in 2015. Prior to joining Banknorth, Mr. Boyle served as director of financial reporting for Barnett Banks, Inc. from 1994 to 1997 and as manager of corporate accounting for Fleet Financial Group, Inc. from 1991 to 1994. Prior to joining Fleet Financial Group, Inc.,

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EXECUTIVE COMPENSATION AND RELATED INFORMATION

Mr. Boyle spent eight years with Arthur Andersen LLP, serving as a senior audit manager primarily focusing on financial services clients. Mr. Boyle holds an M.S. in Accounting from the New York University Stern School of Business and a B.A. in Economics (cum laude) from Wake Forest University.

J. Thomas Bradley, Jr. was appointed president of retail distribution in February 2012. In this role, he is responsible for the Company's branch network, marketing, investor service and sales call centers, guidance solutions, investment products and investor education businesses. Mr. Bradley joined the Company upon its acquisition of TD Waterhouse in January 2006 and was appointed president of TD Ameritrade Institutional. In November 2009, he was named executive vice president of the Company. In his role as president of TD Ameritrade Institutional, he oversaw all institutional business functions, including the Company's independent investment advisor services, fixed income, self-directed 401(k) and retirement trust businesses. Prior to January 2006, he spent nearly 20 years at TD Waterhouse managing a variety of retail and institutional businesses. He was most recently responsible for the U.S. independent advisor services, correspondent clearing and capital markets businesses. Prior to joining TD Waterhouse, Mr. Bradley was a financial advisor with Northwestern Mutual Life and Robert W. Baird & Co. Mr. Bradley has received several industry awards and honors, including The National Association of Personal Financial Advisors' Special Achievement Award (2006) and the Pioneers in Financial Services Award by William Paterson University's Cotsakos College of Business (2013). He was named Visionary of the Year by the Texas Tech University's Division of Personal Financial Planning (2008), was recognized as one of Investment Advisor Magazine's top 25 most influential people in the registered investment advisor community (2004, 2006, 2009 and 2011) and in 2015 he was named one of Investment Advisor Magazine's "35 for 35," highlighting the most influential people in and around the industry during the publication's 35 year history. Mr. Bradley holds a B.S. degree in business administration, with a concentration in finance, from the University of Richmond, Robins School of Business and also completed the Securities Industry Institute program, sponsored by the Securities Industry and Financial Markets Association ("SIFMA"), at the Wharton School. He also holds several financial services industry securities licenses.

Ellen L.S. Koplow has served as general counsel since June 2001 and was named secretary in November 2005. She manages the Company's legal and government relations departments. Ms. Koplow previously also oversaw the Company's compliance and internal audit functions. She joined the Company in May 1999 as deputy general counsel and was named acting general counsel in November 2000. Prior to joining the Company, Ms. Koplow was managing principal of the Columbia, Maryland office of Miles & Stockbridge P.C. She served as a member of the New York Stock Exchange Commission on Corporate Governance, and she completed the Rock Center for Corporate Governance Directors College series held at Stanford Law School. Ms. Koplow graduated cum laude from the University of Baltimore Law School in 1983, where she was a member of the Heuisler Honor Society, a Scribes Award winner and a Comments Editor for the Law Review. Ms. Koplow also holds a B.A. in Government and Politics from the University of Maryland, from which she received the Distinguished Alumni Award in 2011.

Thomas A. Nally was appointed president of Institutional Services and named executive vice president of the Company in February 2012. In his role as president of Institutional Services, he oversees all institutional business functions, including the Company's independent investment advisor services, self-directed 401(k) and retirement trust businesses. Mr. Nally joined the Company upon its acquisition of TD Waterhouse in January 2006. From January 2006 until his current appointment, he was responsible for TD Ameritrade Institutional Sales, where he led his team to develop new advisor relationships and deliver a value added practice management solution to assist registered investment advisors in achieving their strategic business objectives. Prior to January 2006, Mr. Nally spent 12 years at TD Waterhouse in various leadership positions, including as senior vice president of TD Waterhouse Institutional, Brokerage Services. Over his tenure, he has held multiple management positions in various key areas of the business, including responsibility for trading, fixed income, advisor relations, client service, advisor technology, account services and operations for

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EXECUTIVE COMPENSATION AND RELATED INFORMATION

approximately 5,000 independent registered investment advisors who custody assets with TD Ameritrade Institutional. Mr. Nally graduated from Rider University with a degree in Finance, he completed the Securities Industry Institute program, sponsored by SIFMA, at the Wharton School, and he completed executive education coursework at the Stanford Graduate School of Business. He was recognized as one of Investment Advisor Magazine's top 25 most influential people (2012 and 2014) and Investment News' 2013 Power 20 list of financial industry leaders. He also holds several financial services industry securities licenses.

Steven M. Quirk joined the Company upon its acquisition of thinkorswim in July 2009 and was appointed senior vice president of the Trader Group in July 2010. In November 2015, he was named executive vice president of the Company. In this role, Mr. Quirk leads development of strategies, products and the trading applications for retail traders and investors at TD Ameritrade. Prior to his current role, he was responsible for the development of new trading tools and technology enhancements for the Company's trading platform. Mr. Quirk played a major role in the successful acquisition and integration of thinkorswim by TD Ameritrade. Mr. Quirk joined thinkorswim in July 2007, where he served in various leadership positions. In prior leadership roles, Mr. Quirk led the Chicago division of Van der Moolen USA and was a partner at SCMS LLC for several years. Mr. Quirk began his trading career at the Chicago Mercantile Exchange and Chicago Board Options Exchange (CBOE) in 1987. While at the CBOE, Mr. Quirk served on the CBOE Index Market Performance Committee and the Arbitration Committee. Mr. Quirk is a recognized industry expert on trading technology and retail trading behavior and is a regular contributor to various media outlets including Barron's, CNBC, Fox Business, the Wall Street Journal and CNBC Asia. Mr. Quirk holds a Bachelor's Degree in Risk, Insurance and Marketing from the University of Wisconsin. He also holds several industry licenses.

Compensation Discussion and Analysis

Overview

This section describes the fiscal year 2015 compensation for our chief executive officer, our former chief financial officer, each of our other three most highly compensated executive officers employed at the end of fiscal year 2015 and our current chief financial officer, who would have been among the other three most highly compensated executive officers except that he was not serving as an executive officer as of September 30, 2015. We refer to these individuals as our named executive officers. Our named executive officers for fiscal year 2015 were:

- Fredric J. Tomczyk, Chief Executive Officer
- William J. Gerber, Executive Vice President, Chief Financial Officer
- Marvin W. Adams, Executive Vice President, Chief Operating Officer
- J. Thomas Bradley, Jr., Executive Vice President, Retail Distribution
- Thomas A. Nally, Executive Vice President, Institutional Services
- Stephen J. Boyle, Executive Vice President, Finance

Changes in Management

The Summary Compensation Table and related tables below refer to the principal positions held by Messrs. Tomczyk, Gerber, Adams, Bradley, Nally and Boyle as of September 30, 2015. Although Mr. Gerber no longer serves as an executive officer of the Company, he appears in the Summary Compensation Table and related tables below.

On January 13, 2015, Mr. Gerber, former executive vice president and chief financial officer, announced his intention to retire from the Company on September 30, 2015, and he entered into a consulting and release of claims agreement described under the heading "Potential Payments Upon Termination or Change-in-Control." The

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EXECUTIVE COMPENSATION AND RELATED INFORMATION

terms of this agreement, which are taken into account in his data included in the Summary Compensation Table and other tables below, provide for a single lump sum cash payment for his fiscal year 2015 annual cash and equity incentive award based on actual performance, rather than a combination of cash and equity, and accelerated vesting of all unvested restricted stock units ("RSUs") as of the date of his retirement. In addition, Mr. Gerber will receive cash payments, in an aggregate amount of $2.5 million, to be paid over four years following the date of his retirement (subject to required withholdings) in exchange for entering into a consulting and release of claims agreement containing customary terms, including a noncompetition agreement for 24 months and providing support and counsel to the CEO and his successor to assist in the transition of the CFO responsibilities.

On March 25, 2015, Mr. Boyle entered into an agreement to become the Company's executive vice president, finance effective July 1, 2015 and chief financial officer effective October 1, 2015. The terms of his agreement, which are taken into account in his data included in the Summary Compensation Table and other tables below, provide for an annual base salary of $400,000 and an annual incentive target for fiscal year 2015 of $1.35 million, comprised of equal parts cash and equity. Following the commencement of his employment with the Company, in order to replace equity compensation he forfeited from his prior employer, he was granted a special award of RSUs valued at $3 million that vest in full on the third anniversary of the grant date.

On November 9, 2015, Mr. Tomczyk notified the board of directors of his retirement as chief executive officer, effective September 30, 2016, and of his resignation as president, effective January 2, 2016. Until the date of his retirement on September 30, 2016, he will continue to serve as the chief executive officer.

On November 9, 2015, Tim Hockey entered into an agreement to become the Company's president, effective January 2, 2016 and chief executive officer, effective October 1, 2016. The terms of his agreement provide for an annual base salary of $750,000, an annual cash incentive target of $1.575 million (subject to proration for fiscal year 2016) and an annual equity incentive target of $3.675 million. Upon the commencement of his employment, in order to replace equity compensation he forfeited from his prior employer, Mr. Hockey was granted a special award of RSUs valued at $5.1 million that vest in full on the fifth anniversary of the grant date and a special award of stock options valued at $3.1 million with pro-rata annual vesting over four years.

Compensation-related Agreements and Plans

This discussion and the executive compensation tables below are based in part on the employment agreements of Messrs. Tomczyk, Adams and Boyle, the consulting and release of claims agreement of Mr. Gerber and the terms of our Management Incentive Plan and Long-Term Incentive Plan. We refer you to those agreements and plan documents for the complete terms.

Where you can find more information

Name	Description	SEC Filing
Fredric J. Tomczyk	Employment Agreement	Form 8-K filed on August 1, 2013, Exhibit 10.1
William J. Gerber	Consulting and Release of Claims Agreement	Quarterly Report on Form 10-Q filed on February 5, 2015, Exhibit 10.2
Marvin W. Adams	Term Sheet	Quarterly Report on Form 10-Q filed on May 6, 2011, Exhibit 10.4
	Amendment to Term Sheet	

		Quarterly Report on Form 10-Q filed on February 6, 2013, Exhibit 10.3
Stephen J. Boyle	Term Sheet	Quarterly Report on Form 10-Q filed on May 7, 2015, Exhibit 10.1
Tim Hockey	Summary of Employment Agreement	Form 8-K filed on November 10, 2015
All Executive Officers	Long-Term Incentive Plan	Appendix A to this Proxy Statement
	Management Incentive Plan	Appendix B to this Proxy Statement

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EXECUTIVE COMPENSATION AND RELATED INFORMATION

We have organized this report as follows:

1. First, we provide information regarding our Compensation Committee and its role in setting executive compensation.
2. Next, we discuss the guiding principles underlying senior executive compensation policies and decisions.
3. We describe the risk assessment of our compensation programs.
4. We discuss the elements of compensation, how we determined the amount of each element and how each element fits into the Company's compensation objectives.
5. We describe stock ownership guidelines.
6. We discuss severance and change in control provisions.
7. We discuss certain tax treatment of senior executive compensation.
8. We conclude by describing certain compensation-related actions taken since the end of fiscal year 2015.

1. The H.R. and Compensation Committee

The Compensation Committee establishes and administers the Company's executive compensation programs and, in consultation with the Risk Committee, reviews compensation-related risks. The board of directors evaluates the performance of the chief executive officer and reviews the Compensation Committee's compensation recommendation. The Compensation Committee then formally approves the chief executive officer's compensation. The chief executive officer and the Compensation Committee together assess the performance of each of the other named executive officers and then the Compensation Committee determines their compensation based on initial recommendations from the chief executive officer. Beginning in October 2005, the Compensation Committee retained Mercer Human Resources Consulting ("Mercer") to advise the Compensation Committee on executive compensation practices and market compensation levels. Annually, Mercer provides the Compensation Committee with independent validation of the market data provided by management. In addition,

Mercer provides management with guidance on industry trends and best practices. Management also engages Mercer to provide consulting services to the Company on its health and welfare plans. In fiscal year 2015, Mercer earned $33,439 in fees for executive compensation market analysis and $431,336 in fees for other services, including consulting services on the Company's benefit plans, compensation market surveys and compensation market survey software. In addition, the Company paid an affiliate of Mercer $697,447, which was primarily for premiums on certain insurance coverages during fiscal year 2015. The other services and insurance coverages were not approved by the board of directors or the Compensation Committee because they relate to broad-based compensation and benefit plans.

The Compensation Committee is composed of non-employee directors of the board. No member of the Compensation Committee during fiscal year 2015 was an employee of the Company or any of its subsidiaries at the time of his service on the Compensation Committee. Each member of the Compensation Committee during fiscal year 2015 qualified as a "non-employee director" under rule 16b-3 under the Securities Exchange Act of 1934 (the "1934 Act") and as an "outside director" under section 162(m) of the Internal Revenue Code of 1986, as amended ("the Code"). Mr. Masrani, group president and chief executive officer of TD, serves on the Compensation Committee. Given that TD is the Company's largest stockholder, we believe Mr. Masrani's views are properly aligned with stockholder interests.

The Compensation Committee has delegated to the chief executive officer of the Company (the "CEO") the authority to increase the compensation of, and grant equity awards to, any employee participating in the Management Incentive Plan (the "MIP"), except for executive officers and employees whose total target compensation equals or exceeds $1 million per year, subject in each case to any increase or grant being (1) within the budget previously approved by the Compensation Committee and (2) in accordance with the terms of the applicable compensation plan.

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EXECUTIVE COMPENSATION AND RELATED INFORMATION

2. Guiding Principles

The objective of the executive compensation plans is to attract, retain and motivate high-performing executives to create sustainable long-term value for stockholders. To achieve this objective, the Company and the Compensation Committee use the following guiding principles when evaluating executive compensation policies and decisions:

- Alignment with the Company's Business Strategy
  - —Executive compensation is linked with the achievement of specific short- and long-term strategic business objectives and the Company's overall performance.
  - —Compensation plans are linked to key business drivers that support long-term stockholder value creation.
- Alignment to Stockholders' Interests
  - —The interests of executives are aligned with those of long-term stockholders through policy and plan design.
  - —Stock ownership guidelines are used to align the interests of executives with those of stockholders over the long term.
  - —As an executive increases in seniority, an increasing percentage of total compensation is subject to vesting through the greater use of equity-based awards to aid in retention and to focus executives on sustainable long-term performance.
- Risk Management
  - —Compensation plan design should not create an incentive for excessive risk-taking and each plan is reviewed on at least an annual basis to determine that it is operating as intended.
  - —Incentive compensation is subject to risk of forfeiture in accordance with the clawback policy.
- Pay for Performance
  - —Clear relationships should exist between executive compensation and performance. Compensation should reward both corporate and individual performance.
  - —Total compensation includes a meaningful variable component that is linked to key business objectives and the Company's overall performance.
  - —A substantial portion of variable compensation is awarded in the form of equity-based awards.
  - —Equity awards are generally granted based on the achievement of annual performance goals and are subject to time-based vesting.
  - —The Compensation Committee has the ability to exercise negative discretion to reduce compensation.
- Pay Competitively
  - —Target total compensation should be based on the median of the competitive market and adjusted to reflect scope of responsibility, experience, potential and performance or other factors specific to the executive.

At the Company's 2015 Annual Meeting, stockholders approved, on a non-binding advisory basis, the compensation of the fiscal year 2014 named executive officers, with more than 99% of the total votes cast voting in favor of the say-on-pay proposal. In connection with the review of such vote and in considering the overall design of the executive compensation program, the Compensation Committee decided to maintain the general approach with respect to the Company's executive compensation program for fiscal year 2015.

3. Risk Assessment

The Compensation Committee, together with the Risk Committee, assessed all of the Company's incentive compensation plans and has concluded that our compensation plans and practices do not create risks that are reasonably likely to have a material adverse effect on the Company. Management assessed all of the Company's executive, sales and broad-based compensation plans to determine if any provisions or practices create undesired or unintentional risk of a material nature. This risk assessment process included a review of plan design, including business drivers and performance measures. Incentive compensation plan design varies across business units based on differing goals established for business units. Incentive compensation targets are reviewed

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EXECUTIVE COMPENSATION AND RELATED INFORMATION

annually and adjusted as necessary to align with quantitative and qualitative CEO goals (defined below). The Company's compensation structure includes the following risk-mitigating factors: approval of executive compensation by a committee of independent directors, performance-based long-term incentive awards aligned with stockholder interests, stock ownership guidelines and anti-hedging and clawback policies (described below).

4. Elements of Compensation

Targeted Overall Compensation

The Company operates in the highly competitive financial services sector, with a leadership position in retail securities brokerage services. The overall compensation program is designed to align the interests of executives with those of our stockholders and be competitive with the compensation practices of financial services companies with characteristics similar to the Company. The comparator group consists of:

- E*TRADE Financial Corporation,
- The Charles Schwab Corporation,
- Ameriprise Financial, Inc.,
- Broadridge Financial Solutions, Inc.,
- CME Group Inc.,
- Comerica Incorporated,
- Fifth Third Bancorp,
- Franklin Resources, Inc.,
- Intercontinental Exchange, Inc.,
- Invesco Ltd.,
- Legg Mason, Inc.,
- LPL Investment Holdings Inc.,
- The NASDAQ OMX Group, Inc.,
- Northern Trust Corporation,
- Raymond James Financial, Inc., and
- T. Rowe Price Group, Inc.

The criteria for determining the comparator group were industry, business mix, market capitalization, revenue, net income, geographic presence, say-on-pay stockholder advisory vote results, peer group inclusion and competition for talent.

Target total executive compensation consists of: (1) base salary, (2) incentive compensation, which is comprised of cash and equity, and (3) in the case of Mr. Adams, an additional annual equity award. Each of these elements of compensation, as well as the compensation package as a whole, is intended to enable the Company to remain competitive in attracting and retaining talented individuals. While base salaries and fixed annual equity awards are provided to reward executives on a day-to-day basis for their time and services, the incentive compensation links the executives' compensation to achievement of the Company's business strategy and stockholders' interests. These targeted total compensation levels are developed using market data from our comparator group and other financial services compensation data obtained from human resources consulting firms, such as McLagan, Mercer and Towers Watson. The market data considered as part of the competitive review reflect executive responsibilities that are similar to the responsibilities of our executive officers, where available. Mercer, our outside independent compensation consultant, reviewed the market compensation information and confirmed its appropriateness as a point of reference in setting target total compensation levels for each of our named executive officers for fiscal year 2015.

A significant portion of each executive's total compensation is variable or "at risk." The "at risk" portion of total compensation includes the annual cash incentive and the annual equity incentive, which are both linked to performance during the year. If the Company's or individual's performance is below target, "at risk" compensation may decrease. Conversely, if the Company's or individual's performance is above target, "at risk" compensation may increase.

The equity incentive compensation target is established so that a meaningful portion of total compensation is awarded as equity which vests in full on the third anniversary of the grant date. The target mix between cash and equity is based on total compensation level, with the portion that is

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awarded as equity generally increasing as total compensation increases. This practice, combined with stock ownership guidelines, promotes retention and

focuses executives on executing business strategies, sustaining performance and growing value for stockholders over the long-term.

Each named executive officer had target annual compensation for fiscal year 2015 as follows:

Name	Base Salary ($)	Target Cash Incentive ($)	Target Equity Incentive ($)	Total Target Incentive ($)	Additional Annual Equity Award(1) ($)	Targeted Overall Compensation ($)
Fredric J. Tomczyk	1,000,000	1,800,000	4,200,000	6,000,000	—	7,000,000
William J. Gerber	400,000	1,100,000	—	1,100,000	—	1,500,000
Marvin W. Adams	500,000	1,500,000	1,500,000	3,000,000	1,000,000	4,500,000
J. Thomas Bradley, Jr.	500,000	1,100,000	1,100,000	2,200,000	—	2,700,000
Thomas A. Nally	450,000	775,000	775,000	1,550,000	—	2,000,000
Stephen J. Boyle	400,000	675,000	675,000	1,350,000	—	1,750,000

(1) On October 22, 2012, in order to keep Mr. Adams' compensation competitive with current market compensation for similar positions in the financial services industry and to provide an additional retention incentive, the Compensation Committee approved additional annual RSU awards for Mr. Adams with a value of $1 million per year over a 5-year period. The initial award was granted on November 20, 2012. The fiscal year 2015 award is the fourth of the five annual awards. Pursuant to the provisions of the RSU agreements, the awards will vest in full on the third anniversary of each grant date, subject to Mr. Adams' continued employment through the applicable vesting date. However, in the event Mr. Adams ceases to be an employee due to his voluntary resignation on or after December 1, 2016, any granted and unvested awards will vest in full and be settled by the Company as soon as practicable after the date of his resignation. The awards are also subject to accelerated vesting upon certain other events of termination, as described under "Potential Payments Upon Termination or Change-in-Control" later in this section.

Consistent with the Company's overall compensation principles, a large percentage of the total compensation package is paid only after performance objectives have been met. The percentage of each executive's targeted total annual compensation that was subject to performance-based objectives for fiscal 2015 was:

Name	Performance-Based
Fredric J. Tomczyk	86%
William J. Gerber	73%
Marvin W. Adams	67%
J. Thomas Bradley, Jr.	81%
Thomas A. Nally	78%
Stephen J. Boyle	77%

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EXECUTIVE COMPENSATION AND RELATED INFORMATION

Annual Incentive Award

In fiscal year 2015, the first step for calculating awards under the annual incentive plan for executive officers was based on the achievement of goals for the following key metrics: (1) earnings per share ("EPS"), (2) market share of client revenue trades among the Company's primary publicly-traded competitors and (3) net new client assets. These goals were recommended by the CEO and established and approved by the Compensation Committee, to align the interests of executives with those of our stockholders. We refer to market share of client revenue trades and net new client assets as the quantitative CEO goals. In addition, the following factors were considered in determining the annual incentive awards of our executive officers:

- Attainment of key qualitative short- and long-term goals, established by the CEO and approved by the Compensation Committee, which we refer to as the qualitative CEO goals and
- Attainment of individual quantitative and qualitative performance goals.

The Compensation Committee reserves the right to reduce the payouts initially determined by the achievement of EPS and quantitative CEO goals by up to 40% for other qualitative considerations and up to an additional 40% based on each executive's specific performance of individual goals. In addition, the Compensation Committee retains the ability to exercise further negative discretion to reduce incentive payments to executives.

The Compensation Committee has designed our annual incentive plan to support our pay-for-performance philosophy, with the objective of closely aligning each executive to the long-term growth of the Company and the business strategy for which each executive is most responsible. Based on pre-established targets for EPS and quantitative and qualitative CEO goals, the Compensation Committee believes that the design provides for a balanced assessment of short- and long-term performance.

A portion of the annual incentive award is granted in equity under the Long-Term Incentive Plan (the "LTIP"). Equity is used to motivate, reward and retain key executives and to align their interests to those of stockholders. Equity awards are only granted if the applicable performance measures have been achieved, and then are subject to time-based vesting. If the Company grants RSUs as a component of the annual incentive, the RSUs will fully vest on the third anniversary of the grant date, so long as the executive is then employed by the Company. This vesting schedule aligns the long-term interests of executives with those of our stockholders. The vesting of RSU awards accelerates upon certain events of employment termination, as described under "Potential Payments Upon Termination or Change-in-Control" later in this section.

The MIP permits the "clawback" of any cash incentive awards, and the Company's RSU agreements permit the clawback of awards granted pursuant to the MIP and LTIP if the Compensation Committee determines, within three years of the date of the award, that certain conduct has occurred. Generally, under the terms of the clawback provisions, an executive who is involved in fraud or willful misconduct that results in a restatement of the Company's financial statements or who commits an act of fraud, negligence or breach of fiduciary duty resulting in material loss, damage or injury to the Company can be required to: (1) forfeit and transfer to the Company, at no cost to the Company, any unvested RSUs and any shares of common stock issued in connection with vested RSUs and (2) repay to the Company any cash incentive awarded under the MIP or any gain realized from the disposition of any such shares of common stock awarded under the LTIP. The board of directors adopted the clawback policy to prevent executives from unjustly benefiting from certain wrongful conduct.

The Compensation Committee believes that the clear performance measures and specific targets used by the Company ensure a strong, team-oriented, pay-for- performance philosophy. Our compensation plans are designed to permit the full incentive payments to executive officers to qualify as performance-based compensation under section 162(m) of the Code.

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Fiscal Year 2015

For fiscal year 2015, 60% of the initial measurement of results under the annual incentive plan was based on EPS, a key measure of the Company's short-term financial performance. The remaining 40% was based on the quantitative CEO goals: (1) market share of client revenue trades among the Company's primary publicly traded competitors (16%) and (2) net new client assets (24%). Both quantitative CEO goals impact the Company's long-term financial performance and support its long-term strategic goals. All three metrics are intended to incentivize management to drive Company performance in alignment with stockholder interests. The goal ranges and corresponding maximum payout percentage for each of these measures is summarized below (boxed amounts represent actual results):

Fiscal Year 2015 Annual Incentive Award Maximum Payout (% of Target)	Fiscal Year 2015 Goals EPS ($)	Trading Market Share %	Net New Client Assets ($ Billions)
240%	$2.57 or above	N/A	N/A
200%	2.17	50.7% or above	$70.4 or above
180%	1.97	50.3%	66.6
161%	1.78	49.9%	63.0
140%	1.57	49.5%	59.0
132%	1.49	49.3%	57.5
100%	1.17	48.7%	51.4
80%	0.97	48.3%	47.6
40%	0.57	47.5%	40.0
0%	0.17	46.7%	32.4

In fiscal year 2015, the Company achieved EPS of $1.49, client trading market share of 51.0% and net new client assets of $63.0 billion. The following table summarizes the payout calculation based on actual performance results, qualitative adjustments and negative discretion applied by the Compensation Committee.

Goals	Actual Result	Calculated Payout Percentage	Weight	Weighted Payout Percentage	Qualitative Adjustments	Adjusted Payout Percentage
EPS	$1.49	132%	60%	79.2%	0.0%	79.2%
CEO goals:						
Market share – client revenue trades	51.0%	200%	16%	32.0%		
Net new client assets (dollars in billions)	$63.0	161%	24%	38.7%		
Subtotal – CEO goals			40%	70.7%	(9.1)%	61.6%
Totals			100%	149.9%	(9.1)%	140.8%
Negative discretion:						
Qualitative considerations (0% to 40%)						(20.0)%
Individual performance (0% to 40%)						(20.0)%
Final payout percentage						100.8%

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Qualitative downward adjustments to the quantitative CEO goal results were made to account for performance of long-term qualitative goals, resulting in funding for the CEO goals of 61.6%. Accordingly, under the terms of the annual incentive program for fiscal year 2015, the Compensation Committee approved annual incentive awards equal to 140.8% of the target annual incentive, subject to the exercise of up to 40% negative discretion for EPS and the CEO goals, up to 40% negative discretion for individual performance goals and further negative discretion based on other qualitative factors determined by the Compensation Committee. The Compensation Committee did not utilize a formula for qualitative considerations or individual performance assessment, as it does with EPS and the quantitative CEO goals, in determining the amount of negative discretion to apply. The qualitative considerations used in fiscal year 2015 to determine the appropriate amount, if any, of qualitative adjustments and negative discretion to be used consisted of the following key corporate performance goals: growth in client cash and market fee-based assets, client experience, progress on strategic initiatives, associate engagement and delivering superior stockholder return. The Compensation Committee

decided that significant strides were accomplished in fiscal year 2015 on reaching the qualitative CEO goals and applied 20% negative discretion, reducing the maximum incentive award funding to 120.8% for each of the named executive officers. The Compensation Committee then used its judgment to measure the individual performance of each of these named executive officers in order to determine the amount of any additional negative discretion to employ. After all negative discretion was applied, actual incentive awards, as summarized in the table below, were 100.8% of target for each of the named executive officers.
Management was rewarded in fiscal year 2015 for successfully executing on the Company's business strategy, which, in the face of continued difficult operating conditions, resulted in numerous records for the year, including EPS, net new client assets and average client trades per day. The fiscal year 2015 annual incentive awards consisted of a cash component and an equity component for each named executive officer except Mr. Gerber, whose annual incentive award was paid entirely in cash.

The following table sets forth total cash and equity compensation earned by our named executive officers for service during fiscal 2015, including base salary, actual awards earned under the fiscal year 2015 annual incentive, and other equity awards.

		Annual Incentive						
Name	Base Salary ($)	Cash Incentive ($)	Equity Incentive ($)	Total ($)	% of Target	Additional Annual Equity ($)	Total Annual Compensation ($)	Special Equity ($)
Fredric J. Tomczyk	1,000,000	1,814,400	4,233,600	6,048,000	100.8 %	—	7,048,000	—
William J. Gerber	400,000	1,108,800	—	1,108,800	100.8 %	—	1,508,800	—
Marvin W. Adams	500,000	1,512,000	1,512,000	3,024,000	100.8 %	1,000,000	4,524,000	—
J. Thomas Bradley, Jr.	500,000	1,108,800	1,108,800	2,217,600	100.8 %	—	2,717,600	—
Thomas A. Nally	450,000	781,200	781,200	1,562,400	100.8 %	—	2,012,400	—
Stephen J. Boyle(1)	96,923	680,400	680,400	1,360,800	100.8 %	—	1,457,723	3,000,000

(1) For Mr. Boyle's service with his previous employer during fiscal year 2015, TD has agreed to reimburse the Company for a portion of his fiscal year 2015 cash incentive. The Company will receive $450,000 from TD, or 66.67% of Mr. Boyle's target cash incentive for fiscal 2015, based on eight months of service with his previous employer. Although TD is reimbursing the Company based on Mr. Boyle's target cash incentive, he was paid 100.8% for his fiscal 2015 cash incentive based on actual performance.

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The equity awards for 2015 for each of these named executive officers were granted solely in the form of RSUs. Mr. Boyle's $3 million special RSU award was granted in connection with his hiring during fiscal year 2015, in order to replace equity compensation he forfeited from his prior employer. Because all of the other RSU awards were granted in fiscal year 2016, they are not included in the Summary Compensation Table or the Grants of Plan-based Awards and Outstanding Equity Awards at Fiscal Year-End tables later in this section. As described above, the RSUs will vest in full on the third anniversary of the grant date.

5. Stock Ownership Guidelines and Anti-Hedging Policy

The Compensation Committee and the board of directors strongly believe that senior executives should own a significant amount of Company common stock. This provides a direct and continuing alignment of financial interests between executives and stockholders.

The stock ownership guidelines for current named executive officers are as follows:

- ten times base salary for Mr. Tomczyk and
- five times base salary for Messrs. Adams, Boyle, Bradley and Nally.

The stock ownership guideline for Mr. Hockey is ten times his base salary. None of these executive officers are permitted to sell any equity interest in the Company until they meet their respective stock ownership guidelines, after which the chief executive officer must obtain prior approval from the Compensation Committee and all other senior executives must obtain prior approval from the chief executive officer. Mr. Tomczyk has agreed to maintain stock ownership under these guidelines for two years after he ceases to be an employee or director of the Company. The Company considers any stock held without restrictions, unvested restricted stock units, vested but unexercised in-the-money stock options, deferred compensation that will settle in common stock and common stock held under the Company's 401(k) plan in determining whether the stock ownership guidelines have been met. All current named executive officers have met the stock ownership guidelines.

The Company does not allow any of its employees to enter into hedging transactions involving its common stock.

6. Change in Control and Severance Provisions

Our senior executive team has been instrumental to the success of the Company, and we believe it is important to provide certain benefits to them in the event of a change in control. We believe that the interests of our stockholders are best served if the interests of senior management are aligned with them, and providing change in control benefits should minimize any reluctance of senior management to pursue change in control transactions that may be in the best interest of our stockholders. Equity awards under the MIP will vest and settle as soon as practicable following termination by the Company for any reason, other than for cause, within 24 months after a change in control. Our executive officers are not entitled to any other benefits upon a change in control. Rather, our employment arrangements with Messrs. Tomczyk and Adams and our executive compensation practices (described later in this section under "Potential Payments Upon Termination or Change-in-Control") require a termination of employment without cause or resignation with good reason in connection with or following a change in control for any benefits to apply. We utilize this dual-trigger change in control provision because we believe that triggering payments simply upon a change in control is not in the Company's or stockholders' best interests.

7. Tax Treatment

The Compensation Committee designs certain components of executive compensation to preserve income tax deductibility under section 162(m) of the Code. Section 162(m) generally disallows a tax deduction to public corporations for non-performance-based compensation over $1 million paid for any fiscal year to each of the individuals who were, at the end of the fiscal year, the corporation's chief executive officer and the three other most highly compensated executive officers.

The Company believes that the cash bonuses paid and stock-based awards granted to executive officers under the MIP are and will be fully deductible under section 162(m). In addition, the Company has adopted a policy that stock-based awards granted to its executive officers should

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generally be made pursuant to plans that the Company believes satisfy the requirements of section 162(m). However, the Compensation Committee retains discretion and flexibility in developing appropriate compensation

programs and establishing compensation levels and, in some instances, may approve compensation that is not fully deductible.

8. Actions Since End of Fiscal Year 2015

The table below summarizes RSUs granted to our named executive officers since the end of fiscal year 2015. Because these grants were made in fiscal year 2016, they are not included in the Summary Compensation Table or the Grants of Plan-based Awards and Outstanding Equity Awards at Fiscal Year-End tables later in this section.

Name	Fiscal 2015 Equity Incentive			Additional Equity Awards		
	Amount Earned ($)	Number of Units (#)	Grant Date Fair Value ($)	Amount Earned ($)	Number of Units (#)	Grant Date Fair Value ($)
Fredric J. Tomczyk	4,233,600	116,788	4,260,963	—	—	—
William J. Gerber[(1)]	—	—	—	—	—	—
Marvin W. Adams	1,512,000	41,710	1,521,773	1,000,000	27,587	1,006,501
J. Thomas Bradley, Jr.	1,108,800	30,587	1,115,954	1,000,000	27,587	1,006,501
Thomas A. Nally	781,200	21,550	786,243	250,000	6,897	251,634
Stephen J. Boyle	680,400	18,769	684,779	—	—	—

(1) Pursuant to the provisions of Mr. Gerber's consulting and release of claims agreement, his compensation for fiscal year 2015 was paid in cash, rather than a combination of cash and equity.

The number of RSUs granted was determined by dividing the dollar amount earned by $36.25, the average of the high and low price of the Company's common stock for the 20 trading days ended November 25, 2015. The grant date fair value for accounting purposes was determined based upon the volume-weighted average market price (the "VWAP") of the underlying common stock as of November 25, 2015, the date of the grant. The VWAP on November 25, 2015 was $36.4846. Except for Mr. Bradley's additional equity award, these awards vest in full

on the third anniversary of the grant date if the executive is then employed by the Company.

On November 6, 2015, in order to provide an additional retention incentive, the Compensation Committee approved an additional award of RSUs to Mr. Bradley with a value of $1 million, with vesting on the fifth anniversary of the grant date, and an additional award of RSUs to Mr. Nally with a value of $250,000, with vesting on the third anniversary of the grant date.

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In consideration of the Company's annual executive compensation market review, discussed under "Elements of Compensation" above, the Compensation Committee approved the fiscal year 2016 target annual compensation for each named executive officer as follows:

Name	Base Salary ($)	Target Cash Incentive ($)	Target Equity Incentive ($)	Total Target Incentive ($)	Additional Annual Equity Award ($)	Targeted Overall Compensation ($)
Fredric J. Tomczyk(1)	1,000,000	6,000,000	—	6,000,000	—	7,000,000
Marvin W. Adams	500,000	1,500,000	1,500,000	3,000,000	1,000,000	4,500,000
J. Thomas Bradley, Jr.	500,000	1,250,000	1,250,000	2,500,000	—	3,000,000
Thomas A. Nally	500,000	850,000	850,000	1,700,000	—	2,200,000
Stephen J. Boyle	400,000	675,000	675,000	1,350,000	—	1,750,000

(1) In connection with Mr. Tomczyk's announced retirement on September 30, 2016, his compensation for fiscal year 2016 will be paid in cash, rather than a combination of cash and equity.

For fiscal 2016, Mr. Bradley's annual target incentive compensation was increased from $2.2 million to $2.5 million, which continues to be comprised of 50% cash and 50% equity. Mr. Nally's annual base salary was increased

from $450,000 to $500,000 and his annual target incentive was increased from $1.55 million to $1.7 million, which continues to be comprised of 50% cash and 50% equity.

Compensation Committee Report

This report is not deemed to be "soliciting material" or to be "filed" with the SEC or subject to the SEC's proxy rules or to the liabilities of Section 18 of the 1934 Act and the report shall not be deemed to be incorporated by reference into any prior or subsequent filing by the Company under the Securities Act of 1933 or the 1934 Act.

The H.R. and Compensation Committee has reviewed and discussed the "Compensation Discussion and Analysis" of this Proxy Statement with TD Ameritrade's management. Based on that review and those discussions, the H.R. and Compensation Committee recommended to the board of directors that the Compensation Discussion and Analysis section be included in this Proxy Statement and incorporated by reference into TD Ameritrade's Annual Report on Form 10-K for its 2015 fiscal year.

Wilbur J. Prezzano, Chairman
Bharat B. Masrani
Mark L. Mitchell

Compensation Committee Interlocks and Insider Participation

Messrs. Prezzano, Clark, Cook, Masrani and Mitchell served as members of the Compensation Committee during fiscal 2015. During fiscal 2015, there were no Compensation Committee interlocks and no insider participation in Compensation Committee decisions that were required to be reported under the rules and regulations of the 1934 Act.

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Summary Compensation Table For Fiscal Years 2015, 2014 and 2013

The following table provides information about compensation earned during fiscal 2015, 2014 and 2013 by Mr. Tomczyk, our chief executive officer, Mr. Gerber, who served as our chief financial officer through September 30, 2015, our other three most highly compensated executive officers who were serving as executive officers as of September 30, 2015 and Mr. Boyle, our current chief financial officer who would have been among the other three most highly compensated executive officers except that he was not serving as an executive officer as of September 30, 2015. We refer to these individuals as our named executive officers. Mr. Gerber retired from the Company on September 30, 2015, and Mr. Boyle became an executive officer on October 1, 2015. In accordance with SEC rules, the compensation described in this table does not include medical or group life insurance received by the named executive officers that is available generally to all salaried employees of the Company and certain perquisites and other personal benefits received by the named executive officers that in the aggregate do not exceed $10,000.

Name and Principal Position	Year	Salary ($)	Stock Awards[1] ($)	Non-Equity Incentive Plan Compensation[2] ($)	All Other Compensation[3] ($)	Total ($)
Fredric J. Tomczyk President, Chief Executive Officer	2015	1,000,000	4,727,806	1,814,400	23,256	7,565,462
	2014	1,000,000	4,459,130	2,023,200	19,580	7,501,910
	2013	900,000	4,732,015	1,844,640	20,144	7,496,799
William J. Gerber Executive Vice President, Chief Financial Officer	2015	400,000	619,144	1,108,800	21,034	2,148,978
	2014	400,000	625,666	618,200	20,518	1,664,384
	2013	400,000	525,456	603,900	20,059	1,549,415
Marvin W. Adams Executive Vice President, Chief Operating Officer	2015	500,000	2,690,007	1,512,000	258,781	4,960,788
	2014	500,000	2,742,317	1,686,000	218,252	5,146,569
	2013	500,000	2,228,949	1,647,000	178,033	4,553,982
J. Thomas Bradley, Jr. Executive Vice President, Retail Distribution	2015	500,000	1,238,254	1,108,800	23,962	2,871,016
	2014	500,000	1,251,302	1,236,400	20,745	3,008,447
	2013	500,000	1,811,885	1,207,800	39,763	3,559,448
Thomas A. Nally Executive Vice President, Institutional Services	2015	450,000	872,422	781,200	19,994	2,123,616
	2014	450,000	796,272	871,100	19,560	2,136,932
	2013	400,000	888,595	768,600	20,174	2,077,369
Stephen J. Boyle Executive Vice President, Finance	2015	96,923	2,881,535	680,400	30,254	3,689,112

(1) The amounts in this column represent the aggregate grant date fair value calculated in accordance with ASC Topic 718 for RSUs granted during the fiscal year. For a discussion of the underlying assumptions used and for further

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EXECUTIVE COMPENSATION AND RELATED INFORMATION

discussion of the Company's accounting for its equity compensation plans, see the following sections of the Company's Form 10-K for the fiscal year ended September 30, 2015:

• Part II – Item 8 – Financial Statements and Supplementary Data – Notes to Consolidated Financial Statements
—Note 1. Nature of Operations and Summary of Significant Accounting Policies – Stock-based Compensation
—Note 11. Stock-based Compensation

(2) The amounts in this column include the cash component of the annual incentive awards earned under the MIP. Pursuant to the provisions of Mr. Gerber's consulting and release of claims agreement, his compensation for fiscal year 2015 was paid in cash, rather than a combination of cash and equity (see "Potential Payments Upon Termination or Change-in-Control" section for additional details on Mr. Gerber's consulting and release of claims agreement). For Mr. Boyle's service with his previous employer during fiscal year 2015, TD has agreed to reimburse the Company for a portion of his fiscal year 2015 cash incentive. The Company will receive $450,000 from TD, or 66.67% of Mr. Boyle's target cash incentive for fiscal 2015, based on eight months of service with his previous employer.

(3) The amounts in this column are summarized in the following table:

Name	Year	Income Taxes Reimbursed ($)	Employer Cash Contributions to Company's Qualified 401(k) Profit Sharing Plan ($)	Other[(a)] ($)	Total ($)
Fredric J. Tomczyk	2015	—	—	23,256	23,256
	2014	—	—	19,580	19,580
	2013	669	—	19,475	20,144
William J. Gerber	2015	894	20,140	—	21,034
	2014	979	19,539	—	20,518
	2013	689	19,370	—	20,059
Marvin W. Adams	2015	123,865	19,890	115,026	258,781
	2014	102,900	19,539	95,813	218,252
	2013	77,296	23,635	77,102	178,033
J. Thomas Bradley, Jr.	2015	4,072	19,890	—	23,962
	2014	1,206	19,539	—	20,745
	2013	9,388	19,424	10,951	39,763
Thomas A. Nally	2015	104	19,890	—	19,994
	2014	21	19,539	—	19,560
	2013	—	20,174	—	20,174
Stephen J. Boyle	2015	17,369	—	12,885	30,254

(a) The fiscal year 2015 amount for Mr. Tomczyk consists of personal transportation costs and security system costs. The fiscal year 2015 amount for Mr. Adams consists of housing costs of $79,763 and commuting costs of $35,263. The fiscal year 2015 amount for Mr. Boyle consists of housing costs.

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Grants of Plan-based Awards During Fiscal Year 2015

The following table summarizes equity awards granted to our named executive officers in fiscal year 2015 under our LTIP. Equity awards granted in fiscal year 2016 for services rendered in fiscal year 2015 are summarized in the Compensation Discussion and Analysis under the heading "Actions Since End of Fiscal Year 2015."

Name	Grant Date	Stock Awards: Number of Shares of Stock or Units (#)	Grant Date Fair Value of Stock Awards ($)
Fredric J. Tomczyk	11/25/2014(1)	137,273	4,727,806
William J. Gerber(2)	11/25/2014(1)	17,977	619,144
Marvin W. Adams	11/25/2014(1)	49,026	1,688,500
	11/25/2014(3)	29,079	1,001,507
J. Thomas Bradley, Jr.	11/25/2014(1)	35,953	1,238,254
Thomas A. Nally	11/25/2014(1)	25,331	872,422
Stephen J. Boyle	7/8/2015(4)	79,767	2,881,535

(1) These RSUs represent the equity component of the fiscal year 2014 annual incentive award. The Company measures the fair value of the RSUs based upon the volume-weighted average market price, or VWAP, of the underlying common stock as of the date of the grant. The VWAP on November 25, 2014 was $34.4409 per share. The RSUs vest in full on the third anniversary of the grant date, subject to the named executive officer's continued employment with the Company through such date. RSU awards are automatically increased by the number of units equivalent to the value of any cash dividends paid by the Company while the awards are outstanding ("dividend equivalent units"). Dividend equivalent units are subject to the same vesting schedule as the underlying award.

(2) In connection with Mr. Gerber's retirement, the Company entered into a consulting and release of claims agreement that provides for fully accelerated vesting of all unvested RSUs as of the date of his retirement, September 30, 2015, with settlement to occur on April 4, 2016.

(3) These RSUs represent an additional annual equity award granted on November 25, 2014 at a fair value of $34.4409 per share (VWAP of the underlying common stock as of the grant date). The RSUs vest in full on the third anniversary of the grant date, subject to the named executive officer's continued employment with the Company through such date. This RSU award is eligible to receive dividend equivalent units as described in footnote (1) above.

(4) Upon the commencement of Mr. Boyle's employment with the Company, in order to replace equity compensation he forfeited from his prior employer, he was granted a special award of RSUs on July 8, 2015 at a fair value of $36.1244 per share (VWAP of the underlying common stock as of the grant date). The RSUs vest in full on the third anniversary of the grant date, subject to the named executive officer's continued employment with the Company through such date. This RSU award is eligible to receive dividend equivalent units as described in footnote (1) above.

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Outstanding Equity Awards at September 30, 2015

The following table provides information on the current holdings of stock option and stock awards by our named executive officers. This table includes unexercised option awards (all of which are currently vested and exercisable), unvested RSUs and unvested dividend equivalent units associated with the outstanding RSU awards. RSUs vest in full on the third anniversary of the grant date, subject to the named executive officer's continued employment with the Company through such date. The market value of the stock awards is based on $31.84, the closing market price of the Company's common stock on September 30, 2015 (the last business day of fiscal year 2015).

	Option Awards			Stock Awards		
Name	Number of Securities Underlying Unexercised Options (#) Exercisable	Option Exercise Price ($)	Option Expiration Date	Number of Shares or Units of Stock That Have Not Vested (#)	Market Value of Shares or Units of Stock That Have Not Vested ($)	Vesting Date
Fredric J. Tomczyk	1,150,000	$18.21	5/15/2018			
	109,769	$19.91	11/24/2019			
				264,586	8,424,418	11/20/2015
				69,723	2,219,980	11/20/2015
				157,567	5,016,933	11/26/2016
				138,998	4,425,696	11/25/2017
William J. Gerber	None			None		
Marvin W. Adams	None			87,743	2,793,737	11/20/2015
				69,723	2,219,980	11/20/2015
				60,292	1,919,697	11/26/2016
				36,606	1,165,535	11/26/2016
				49,641	1,580,569	11/25/2017
				29,444	937,497	11/25/2017
J. Thomas Bradley, Jr.	None			58,274	1,855,444	11/20/2015
				69,723	2,219,980	11/20/2015
				44,213	1,407,742	11/26/2016
				36,404	1,159,103	11/25/2017
Thomas A. Nally	None			27,909	888,623	11/20/2015
				34,859	1,109,911	11/20/2015
				28,131	895,691	11/26/2016
				25,648	816,632	11/25/2017
Stephen J. Boyle	None			80,101	2,550,416	7/8/2018

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Option Exercises and Stock Vested During Fiscal Year 2015

The following table summarizes stock awards that vested for the named executive officers during fiscal year 2015.

Name	Stock Awards Number of Shares Acquired on Vesting (#)	Value Realized on Vesting ($)
Fredric J. Tomczyk	291,126	9,976,888
William J. Gerber(1)	115,833	3,667,766
Marvin W. Adams	105,126	3,291,495
J. Thomas Bradley, Jr.	66,500	2,082,115
Thomas A. Nally	35,529	1,253,332
Stephen J. Boyle	—	—

(1) In connection with Mr. Gerber's retirement, the Company entered into a consulting and release of claims agreement that provides for fully accelerated vesting of all unvested RSUs as of the date of his retirement, September 30, 2015. Settlement of the RSUs will occur on April 4, 2016, in order to comply with a six-month delay required under Section 409A of the Code. As of September 30, 2015, Mr. Gerber had 77,425 undistributed RSUs with a value of $2,465,212 based on the $31.84 closing price of the Company's common stock on that date.

Potential Payments Upon Termination or Change-in-Control

Introduction and Overview

The Company has entered into employment agreements with Messrs. Tomczyk, Adams and Boyle. The Company has entered into a consulting and release of claims agreement with Mr. Gerber. Messrs. Bradley and Nally do not have employment agreements. The employment

agreements and certain compensation plans and award agreements require the Company to provide compensation and benefits to the executives in the event of a termination of employment, including in connection with a change in control of the Company. Payments are not triggered simply upon the occurrence of a change in control. Rather, our executives will only receive change in control benefits if their employment is terminated in certain instances following a change in control.

Compensation Plans and Award Agreements

Under the MIP, in the event of death or disability prior to the payment of a scheduled award, compensation will be paid to the executive's estate or other authorized person. Under the RSU award agreements, the consequences of death, disability, retirement, termination without cause and change in control are:

Triggering Event	Consequence
Death, disability or retirement	Award vests in full and settles as soon as practicable
Termination without cause	Award is prorated through the date of termination and then settles as soon as practicable
Change in control	Award vests in full and settles as soon as practicable following termination by the Company for any reason, other than cause, within 24 months after a change in control

In addition, in accordance with the Company's executive compensation practices, unless otherwise specified in an employment agreement, named executive officers will generally receive the following severance benefits upon

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any termination by the Company without cause or a resignation by the executive for good reason following a change in control: (a) four weeks of base salary for each completed year of service, up to a maximum of 104 weeks, (b) four weeks of annual cash incentive for each completed

year of service, up to a maximum of 104 weeks, calculated based on target performance and (c) continued Company-paid employer portion of premium costs for medical and dental coverage for a period equal to four weeks for each completed year of service, up to a maximum of 78 weeks.

Employment Agreements of Named Executive Officers

President and Chief Executive Officer – Fredric J. Tomczyk

Effective October 1, 2013, the Company and Mr. Tomczyk entered into an employment agreement to coincide with the expiration of his previous employment agreement on September 30, 2013. Following is a brief summary of certain terms of his employment agreement.

Tomczyk Employment Agreement

Provision	Summary
Position	President, Chief Executive Officer
Term	4-year term commencing October 1, 2013 • Annual re-appointment as CEO by the approval of at least two-thirds (2/3) of the board of directors • Written notice of non-renewal by the Company at least 60 days before expiration • Written notice of voluntary retirement by Mr. Tomczyk at least 60 days before his resignation
Base Salary	$900,000 per year, and increased by the Compensation Committee to $1,000,000 beginning with fiscal year 2014
Annual Cash Incentive	Participation in MIP with annual cash incentive target of $1,680,000 for fiscal year 2014 (the Compensation Committee subsequently approved an increase in the target to $1,800,000 beginning with fiscal year 2014)
Equity Compensation	Participation in LTIP • Annual equity award with a target of $3,920,000 for fiscal year 2014 (the Compensation Committee subsequently approved an increase in the target to $4,200,000 beginning with fiscal year 2014, with the fiscal year 2016 award to instead be paid in cash in connection with Mr. Tomczyk's announced retirement on September 30, 2016)
Air Travel	Mr. Tomczyk is entitled to fly on private aircraft when traveling on Company-related business at the expense of the Company.
Car Service	Mr. Tomczyk is entitled to Company-paid car service transportation to and from work and when traveling by ground transportation on Company-related business.
Relocation and Tax Preparation	Upon Mr. Tomczyk's termination of employment, he is entitled to receive reimbursement of reasonable moving expenses to relocate to Canada and reimbursement of reasonable personal tax preparation costs for the tax year of the relocation.
Excise Tax	If benefits provided to Mr. Tomczyk constitute "parachute payments" within the meaning of Section 280G of the Code and are subject to the excise tax imposed by Section 4999 of the Code, then severance benefits may be paid in a lesser amount that would result in no portion being subject to the excise tax, if such reduction would

	result in the receipt, on an after-tax basis, of a greater amount of severance benefits.
Conditions to Receipt of Termination Payments and Benefits	As a condition to Mr. Tomczyk receiving severance payments, he is required to enter into a release of claims and is required to abide by non-competition, non-solicitation and non-disparagement covenants and share ownership requirements. The non-competition and non-solicitation covenants and the share ownership requirements cover a period of two years from the date of termination.

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Definitions Under Mr. Tomczyk's Employment Agreement

"Good Reason" means the occurrence of any of the following without Mr. Tomczyk's express written consent:

- a significant reduction of Mr. Tomczyk's duties, position, or responsibilities, relative to his duties, position, or responsibilities in effect immediately prior to such reduction, including (but not limited to) the board's failure to re-appoint Mr. Tomczyk as CEO on an annual basis;
- a material reduction in the kind or level of employee benefits to which Mr. Tomczyk is entitled immediately prior to such reduction with the result that his overall benefits package is significantly reduced, other than a one-time reduction that also is applied to substantially all other executive officers of the Company and that reduces the level of employee benefits by a percentage reduction of 10% or less;
- a reduction in Mr. Tomczyk's base salary, target annual incentive, or annual award as in effect immediately prior to such reduction, other than a one-time reduction that also is applied to substantially all other executive officers of the Company and which one-time reduction reduces any of the base salary, target annual incentive, or annual award by a percentage reduction of 10% or less in the aggregate;
- the relocation of Mr. Tomczyk to a facility or location more than 25 miles from his current place of employment; or
- the failure of the Company to obtain the assumption of his employment agreement by a successor.

"Cause" means the occurrence of any of the following:

- willful and continued failure to perform the duties and responsibilities of Mr. Tomczyk's position after there has been delivered to him a written demand for performance

from the board which describes the basis for the board's belief that he has not substantially performed his duties and provides him with 30 days to take corrective action;

- any act of personal dishonesty by Mr. Tomczyk in connection with his responsibilities as an employee of the Company with the intention or reasonable expectation that such action may result in his substantial personal enrichment;
- conviction of, or plea of nolo contendere to, a felony that the board reasonably believes has had or will have a material detrimental effect to the Company's reputation or business;
- a breach of any fiduciary duty owed to the Company that has a material detrimental effect on the Company's reputation or business;
- being found liable in any SEC or other civil or criminal securities law action or entering any cease and desist order with respect to such action (regardless of whether or not he admits or denies liability);
- (1) obstructing or impeding, (2) endeavoring to influence, obstruct or impede, or (3) failing to materially cooperate with, any investigation authorized by the board or any governmental or self-regulatory entity; however, failure to waive attorney-client privilege relating to communications with Mr. Tomczyk's own attorney in connection with any such investigation will not constitute cause; or
- disqualification or bar by any governmental or self- regulatory authority from serving in the capacity contemplated by his employment agreement or his loss of any governmental or self-regulatory license that is reasonably necessary for him to perform his responsibilities to the Company if (1) the disqualification, bar or loss continues for more than 30 days and (2) during that period the Company uses its good faith efforts to cause the disqualification or bar to be lifted or the license replaced.

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EXECUTIVE COMPENSATION AND RELATED INFORMATION

Executive Vice President, Chief Operating Officer – Marvin W. Adams

Effective April 11, 2011, the Company and Mr. Adams entered into a term sheet agreement under which he serves as executive vice president and chief operating officer of the Company. The agreement was subsequently amended on December 19, 2012. Following is a brief summary of certain terms of his agreement.

Adams Term Sheet

Provision	Summary
Position	Executive Vice President, Chief Operating Officer
Base Salary	$400,000 per year, and increased by the Compensation Committee to $500,000 beginning with fiscal year 2013
Annual Cash Incentive	Participation in MIP with annual cash incentive target of $1,300,000 (guaranteed minimum of $1,300,000 for fiscal year 2011 only), and increased by the Compensation Committee to $1,500,000 beginning with fiscal year 2013
Equity Compensation	Participation in LTIP • Special equity award of 70,289 RSUs (granted April 20, 2011 and vested in full on April 20, 2014) • Annual equity award with a target of $1,300,000 (guaranteed minimum of $1,300,000 for fiscal year 2011 only), and increased by the Compensation Committee to $1,500,000 beginning with fiscal year 2013 • On October 22, 2012, the Compensation Committee approved additional annual RSU awards for Mr. Adams with a value of $1 million per year over a 5-year period. In the event Mr. Adams ceases to be an employee due to his voluntary resignation on or after December 1, 2016, any such granted and unvested awards will vest in full and be settled by the Company as soon as practicable after the date of his resignation.
Conditions to Receipt of Termination Payments and Benefits	As a condition to Mr. Adams receiving severance payments, he is required to enter into a release of claims and is required to abide by non-competition and non-solicitation covenants for a period of one year from the date of termination.

Definitions Under Mr. Adams' Term Sheet

"Good Reason" means Mr. Adams no longer reports to Mr. Tomczyk or Mr. Adams is no longer a member of the Senior Operating Committee and is not offered a position in any replacement committee of an equal level of responsibility; provided that, in either event at the Company's discretion, Mr. Adams remains employed for a minimum of three months from the date of notice of termination for Good Reason and assists in an orderly transition of duties.

"Cause" means the occurrence of any of the following:

- the failure by Mr. Adams to substantially perform his duties, other than due to illness, injury or disability, which failure continues for ten days following receipt of notice from the Company specifying such failure;
- the willful engaging by Mr. Adams in conduct which is materially injurious to the Company, monetarily or otherwise;
- misconduct involving serious moral turpitude to the extent that in the reasonable judgment of the Company, Mr. Adams' credibility or reputation no longer conforms to the standard of the Company's executives; or
- Mr. Adams' breach of any restrictive covenants to which he is subject.

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EXECUTIVE COMPENSATION AND RELATED INFORMATION

Executive Vice President, Chief Financial Officer – Stephen J. Boyle

On March 25, 2015,Mr. Boyle entered into a term sheet agreement to become the Company's executive vice president, finance effective July 1, 2015 and chief financial officer effective October 1, 2015. Following is a brief summary of certain terms of his agreement.

Boyle Term Sheet

Provision	Summary
Position	Executive Vice President, Finance, effective July 1, 2015 Executive Vice President, Chief Financial Officer, effective October 1, 2015
Base Salary	$400,000 per year
Annual Cash Incentive	Participation in MIP with annual cash incentive target of $675,000
Equity Compensation	Participation in LTIP • Special equity award of 79,767 RSUs (granted July 8, 2015 and scheduled to vest in full on July 8, 2018) • Annual equity award with a target of $675,000
Conditions to Receipt of Termination Payments and Benefits	As a condition to Mr. Boyle receiving severance payments, he is required to enter into a release of claims and is required to abide by non-competition and non-solicitation covenants for a period of two years from the date of termination.

Definitions Under Mr. Boyle's Term Sheet

"Cause" means the occurrence of any of the following:

- the failure by Mr. Boyle to substantially perform his duties, other than due to illness, injury or disability, which failure continues for ten days following receipt of notice from the Company specifying such failure;
- the willful engaging by Mr. Boyle in conduct which is

materially injurious to the Company, monetarily or otherwise;

- misconduct involving serious moral turpitude to the extent that in the reasonable judgment of the Company, Mr. Boyle's credibility or reputation no longer conforms to the standard of the Company's executives; or
- Mr. Boyle's breach of any restrictive covenants to which he is subject.

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Consulting and Release of Claims Agreement

Former Executive Vice President and Chief Financial Officer – William J. Gerber

On January 13, 2015, Mr. Gerber announced his intention to retire from the Company on September 30, 2015, and entered into a consulting and release of claims agreement. Following is a brief summary of certain terms of his agreement.

Provision	Summary
Fiscal Year 2015 Annual Incentive	Payment of annual incentive compensation for fiscal 2015 entirely in cash, for which the actual payout was $1,108,800 in October 2015
Non-Competition and Consulting Payments	Non-competition and consulting amount of $2,500,000, with 20% payable on April 4, 2016 and the remaining 80% payable in three equal installments on January 16 of each of 2017, 2018 and 2019.
Equity Compensation	Fully accelerated vesting of all unvested RSU awards as of the date of his retirement, with settlement to occur on April 4, 2016 • Fiscal 2012 annual incentive RSU award granted November 20, 2012 (37,118 units as of September 30, 2015) • Fiscal 2013 annual incentive RSU award granted November 26, 2013 (22,105 units as of September 30, 2015) • Fiscal 2014 annual incentive RSU award granted November 25, 2014 (18,202 units as of September 30, 2015)
Post-Retirement Benefits	Upon his retirement, Mr. Gerber is entitled to receive the employer portion of premium costs for the continuation of medical, vision and dental coverage under COBRA for a period of 24 months and reimbursement of security system costs through 2017.
Conditions to Receipt of Non-competition and Consulting Payments and Benefits	As a condition to Mr. Gerber receiving payments, he is required to abide by non-competition, non-solicitation and non-inducement covenants for a period of two years from the date of retirement.

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EXECUTIVE COMPENSATION AND RELATED INFORMATION

Summary Table – Potential Payments Upon Termination or Change-in-Control

The following table summarizes potential payments upon termination or change in control for the named executive officers, other than for Mr. Gerber where actual payments to be made under his consulting and release of claims agreement are presented. Each of the named executive officers will only be entitled to receive change in control benefits if his employment is terminated without cause or he resigns with good reason in connection with or following a change in control. "Cause" and "Good Reason," where applicable, are defined above in the summary of employment agreements for Messrs. Tomczyk, Adams and Boyle. Except as specifically indicated in the footnotes to the table below, we used the following assumptions in calculating the amounts included the table and discussion below:

- As required by SEC rules, we assume the triggering event causing the payment occurred on September 30, 2015, the last business day of our last completed fiscal year, and the price per share of the common stock of the Company was $31.84, the closing market price on that date.
- We treat all amounts of base salary and annual cash incentive that were earned and accrued, including unused vacation, as of the date of the triggering event as paid immediately prior to the triggering event.

Name	Event of Termination	Salary, Bonus and Severance ($)		Stock-based Awards ($)		Other Benefits and Perquisites ($)		Total (S)
Fredric J. Tomczyk	Termination without cause or resignation for good reason (including following a change in control)	5,160,000	(1)	23,805,557	(5)	118,283	(9)	29,083,840
	Retirement, expiration of agreement, death or disability	—		23,805,557	(5)	100,000	(10)	23,905,557
William J. Gerber	Retirement or death	2,500,000	(2)	2,465,212	(6)	43,664	(11)	5,008,876
Marvin W. Adams	Termination without cause or resignation for good reason	2,000,000	(3)	4,370,964	(7)	3,444	(12)	6,374,408
	Termination without cause or resignation for good reason following a change in control	2,000,000	(3)	12,823,431	(8)	3,444	(12)	14,826,875
	Death or disability	—		12,823,431	(8)	—		12,823,431
J. Thomas Bradley, Jr.	Termination without cause following a change in control	3,200,000	(4)	7,616,159	(8)	28,977	(13)	10,845,136
	Termination without cause	3,200,000	(4)	3,186,229	(7)	28,977	(13)	6,415,206
	Death or disability	—		7,616,159	(8)	—		7,616,159
Thomas A. Nally	Termination without cause following a change in control	1,978,846	(4)	4,397,009	(8)	19,485	(13)	6,395,340
	Termination without cause	1,978,846	(4)	1,631,005	(7)	19,485	(13)	3,629,336
	Death or disability	—		4,397,009	(8)	—		4,397,009

Stephen J. Boyle	Termination in connection with a change in control	1,488,461	(4)	3,148,021	(8)	5,818	(14)	4,642,300
	Termination without cause	1,488,461	(4)	—	(7)	5,818	(14)	1,494,279
	Death or disability	—		3,148,021	(8)	—		3,148,021

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EXECUTIVE COMPENSATION AND RELATED INFORMATION

(1) Represents a cash severance amount under Mr. Tomczyk's employment agreement, payable over the course of a two-year period beginning after the termination date. If Mr. Tomczyk's employment terminates after October 1, 2015, the $5,160,000 cash severance amount under his employment agreement will be reduced by $215,000 for each full month of employment he completed following that date. If Mr. Tomczyk's employment terminates upon the scheduled expiration of his employment agreement on October 1, 2017, he will not be entitled to any cash severance.

(2) Represents actual non-competition and consulting payments to be made under Mr. Gerber's consulting and release of claims agreement, with 20% payable on April 4, 2016, and the remaining 80% payable in three equal installments on January 16 of each of 2017, 2018 and 2019.

(3) Represents, as set forth in Mr. Adams' term sheet agreement, (a) continued payment of base salary for 12 months, and (b) an additional severance amount of $1,500,000, which represents the annual cash incentive for fiscal year 2015 calculated based on target performance.

(4) Represents minimum cash severance payments, in accordance with the applicable employment agreement or the Company's executive compensation practices, consisting of (a) four weeks of base salary for each completed year of service up to a maximum of 104 weeks and (b) four weeks of annual cash incentive for each completed year of service calculated based on target performance up to a maximum of 104 weeks.

(5) Under the terms and conditions of Mr. Tomczyk's employment agreement or RSU award agreements, under the LTIP, awards become immediately vested. Amounts represent the fair value as of September 30, 2015 of all outstanding RSU awards, including the MIP award for fiscal year 2015 that was granted subsequent to September 30, 2015. Each of Mr. Tomczyk's fully vested stock options will remain exercisable through the expiration of its maximum term as specified in the applicable stock option agreement.

(6) Mr. Gerber's consulting and release of claims agreement provides for fully accelerated vesting of all unvested RSU awards as of his retirement date. Amount represents the fair value as of September 30, 2015 of all outstanding RSU awards.

(7) In accordance with the applicable employment agreement or RSU award agreement, awards are prorated based on the number of 12 month periods which have elapsed since the date of grant and through the date of termination and then the awards vest in accordance with the applicable award agreement. Amounts represent the fair value of the awards as of September 30, 2015, prorated pursuant to the award agreement.

(8) Under the terms and conditions of the applicable RSU award agreement, under the LTIP, awards become immediately vested. Amounts represent the fair value as of September 30, 2015 of all outstanding RSU awards, including any awards for fiscal year 2015 that were granted subsequent to September 30, 2015.

(9) Represents (a) reimbursement of estimated costs of $100,000 for moving expenses and tax preparation services in connection with Mr. Tomczyk's relocation to Canada under the terms of his employment agreement and (b) the estimated employer portion of premium costs for the continuation of medical and dental coverage under the Consolidated Omnibus Budget Reconciliation Act of 1985 ("COBRA") for a period equal to one month for each completed year of service, up to a maximum of 18 months, in accordance with the Company's executive compensation practices.

(10) Represents reimbursement of estimated costs for moving expenses and tax preparation services in connection with Mr. Tomczyk's relocation to Canada under the terms of his employment agreement.

(11) Under Mr. Gerber's consulting and release of claims agreement, this includes the estimated employer portion of premium costs of $39,551 for the continuation of medical, vision and dental coverage under COBRA for a period of 24 months after the retirement date and reimbursement of estimated security system costs through 2017.

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(12) Under Mr. Adams' term sheet agreement, this represents the estimated employer portion of premium costs for the continuation of medical, vision and dental coverage under COBRA for a period of six months after the termination date.

(13) Represents the estimated employer portion of premium costs for the continuation of medical, vision and dental coverage under COBRA for a period equal to one month for each completed year of service, up to a maximum of 18 months, in accordance with the Company's executive compensation practices.

(14) Under Mr. Boyle's term sheet agreement, this represents the estimated employer portion of premium costs for the continuation of medical, vision and dental coverage under COBRA for a period of 12 months after the termination date.

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STOCK OWNERSHIP AND RELATED INFORMATION

Stock Ownership of Certain Beneficial Owners and Management

As of the Record Date, there were 536,710,087 shares of common stock issued and outstanding. The following table sets forth, as of the Record Date, the beneficial ownership of the Company's common stock by each of the current executive officers named in the Summary Compensation Table, by current directors and nominees, by each person believed by the Company to beneficially own more than 5% of the Company's common stock, by all current executive officers and directors of the Company as a group and by the other parties to the Company's Stockholders Agreement. Shares of common stock subject to options that are exercisable within 60 days of the Record Date are deemed beneficially owned by the person holding such

options and are treated as outstanding for the purpose of computing the percentage of ownership of such person, but are not treated as outstanding for the purpose of computing the percentage of ownership of any other person. Restricted stock units held by our directors and officers are included below, but do not have voting rights until the units vest and the underlying shares are distributed. Deferred stock units held by our directors are included below, but do not have voting rights until the underlying shares are distributed to the holder pursuant to his or her deferral election. The business address of each of the Company's directors and executive officers is:

TD Ameritrade Holding Corporation
200 South 108th Avenue
Omaha, Nebraska 68154

Name	Number of Shares of Common Stock	Percent of Shares of Common Stock
Directors and Executive Officers		
Joseph H. Moglia, Chairman	287,500	*
Fredric J. Tomczyk,(1) Chief Executive Officer, Director	2,112,490	*
Tim Hockey, President, Director	—	*
Stephen J. Boyle,(2) Executive Vice President, Chief Financial Officer	99,244	*
Marvin W. Adams,(2) Executive Vice President, Chief Operating Officer	246,102	*
J. Thomas Bradley, Jr.,(3) Executive Vice President, Retail Distribution	318,276	*
Thomas A. Nally,(4) Executive Vice President, Institutional Services	171,874	*
Lorenzo A. Bettino,(2) Director	4,125	*
V. Ann Hailey, Director	—	*
Karen E. Maidment,(5) Director	55,169	*
Bharat B. Masrani, Director	—	*
Irene R. Miller, Director	—	*
Mark L. Mitchell,(6) Director	51,706	*
Wilbur J. Prezzano,(7) Director	102,755	*
Todd M. Ricketts,(8) Director	448,297	*
Allan R. Tessler,(9) Director	76,476	*
All Directors and Executive Officers as a group(10) (18 persons)	4,216,328	*

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STOCK OWNERSHIP AND RELATED INFORMATION

Name	Number of Shares of Common Stock	Percent of Shares of Common Stock
Other Stockholders		
The Toronto-Dominion Bank(11) Toronto-Dominion Centre P.O. Box 1 Toronto, Ontario, Canada M5K IA2	222,919,287	41.5%