

BUREAU OF FINANCIAL INSTITUTIONS  
DEPARTMENT OF PROFESSIONAL AND FINANCIAL REGULATION  
STATE OF MAINE

ORDER APPROVING APPLICATION OF TD AMERITRADE TRUST COMPANY,  
COLUMBIA, MARYLAND TO MERGE FISERV TRUST COMPANY, DENVER,  
COLORADO WITH AND INTO TDA TRUST

**TD AMERITRADE Trust Company, Columbia, Maryland** ("TDA Trust") applied to the Superintendent of the Maine Bureau of Financial Institutions ("the Superintendent"), pursuant to 9-B M.R.S.A. § 352, to merge Fiserv Trust Company, Denver, Colorado ("Fiserv") with and into TDA Trust.

The application was accepted for processing on June 24, 2008. Public notice, as required by Title 9-B M.R.S.A. §252(2)(B), was provided by publication, posting on the Bureau's website and e-mail to interested parties affording them an opportunity to either submit written comments or request a hearing. No comments were received during the public comment period which ended July 28, 2008.

A Principal Bank Examiner of the Maine Bureau of Financial Institutions conducted an investigation of this transaction. All evidence and pertinent material that were considered by the Examiner were also considered by the Superintendent in reaching his decision.

TDA Trust and Fiserv are both wholly-owned subsidiaries of TD AMERITRADE Online Holding Corp., Omaha, Nebraska, which is wholly-owned by TD AMERITRADE Holding Corporation ("TD AMERITRADE"). TD AMERITRADE is a publicly traded company that, through a number of subsidiaries, provides a range of investment products and services, including securities brokerage and investment advisory services; its products and services are tailored to meet the needs of self-directed investors and independent fee-based investment advisors.

TDA Trust is a Maine state-chartered nondepository trust company offering a full array of custody and directed-trustee services for mutual funds and other assets that trade on the National Securities Clearing Corporation's Fund/SERV platform. TDA Trust partners with third party administrators, registered investment advisors, banks, trust companies and other organizations to provide a seamless trading platform; it does not manage client funds or directly solicit retail clients.

Fiserv is a Colorado state-chartered FDIC-insured trust company that currently has two primary lines of business (a third line, non-traditional

Individual Retirement Accounts, was recently divested to a non-TD AMERITRADE related party): (1) advisor services business, which includes certain investment administration accounts, and (2) institutional retirement plan services business. This latter business provides customers with back office services (including asset custody, directed trustee services, online transaction processing and client reporting services) for daily valued defined benefit and defined contribution retirement plans and trustee and administrative services to collective investment funds. Immediately after the merger, the advisor services business will be consolidated into broker-dealer subsidiaries of TD AMERITRADE; only the institutional retirement plan business will be permanently merged into TDA Trust.

TDA Trust and Fiserv have adequate managerial and financial resources to operate the resultant nondepository trust company. The merger should contribute to the long-term strength of TD AMERITRADE, and consequently to TDA Trust, and existing and potential customers should benefit from increased efficiencies produced by consolidation of operations and economies of scale. Therefore, the application of TD AMERITRADE Trust Company to merge with Fiserv Trust Company is approved, subject to the following conditions:

1. TDA Trust shall maintain Tier 1 capital (as defined in Bureau Regulation 27) not less than the greater of (a) \$10 million or (b) the sum of (1) 10 basis points (0.10%) of discretionary assets and (2) 5 basis points (0.05%) of nondiscretionary assets, including assets held in custody, unless a different amount is established by the Superintendent pursuant to 9-B MRSA §412-A (2). As such, the Superintendent reserves the right to change the above formula for determining ongoing capital adequacy.
2. If TDA Trust fails to maintain Tier 1 capital in the minimum amount specified above in Condition #1, TDA Trust shall be deemed to have inadequate capital and the Bureau shall have the authority to take any action authorized by Regulation 27.
3. Prior to the effective date of the merger and pursuant to 9-B MRSA § 1213-A, TDA Trust shall pledge readily marketable assets having a fair value of at least \$1 million to the Bureau.
4. At all times, TDA Trust shall maintain liquid assets at least equal to 50% of the minimum Tier 1 requirement.
5. All transactions between TDA Trust and any affiliates shall be subject to the provisions of 9-B MRSA § 468.
6. TDA Trust shall not implement any material change or deviation from the business plan or operations reflected in this application without the prior written approval of the Bureau.

The applicant has requested a partial waiver of the thirty-day waiting period so that the transaction may be consummated after the close of business

August 15, 2008, citing the need to transfer the advisor services business to affiliated broker-dealers as soon as possible, in order to provide those clients full and immediate access to all products and services offered by the affiliated broker-dealers. (Under Colorado law, the advisor services business may not be transferred until after the merger of TDA Trust and Fiserv occurs.) The Superintendent has determined the benefits of a speedy transfer of the advisor services business constitute extraordinary or unusual conditions and, therefore, the Superintendent agrees to grant the waiver so that the transaction may be consummated after the close of business August 15, 2008. The transaction shall be completed within one year of the effective date of this Order, unless a written extension is granted by the Superintendent.

Any person aggrieved by this Order shall be entitled to a judicial review of the Order in accordance with the Maine Administrative Procedure Act, Title 5, Chapter 375, subchapter VII.

By order of the Superintendent, effective close of business August 15, 2008.

/s/ Lloyd P. LaFountain III  
Superintendent  
Gardiner, Maine  
August 5, 2008