TORONTO DOMINION BANK
Form 11-K
June 19, 2014

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 11-K

ANNUAL REPORT PURSUANT TO SECTION 15(e) OF THE

SECURITIES EXCHANGE ACT OF 1934

x **Annual Report Pursuant to Section 15(d) of the Securities Exchange Act of 1934**

For the fiscal year ended December 31, 2013; or

o **Transition Report Pursuant to 15(d) of the Securities Exchange Act of 1934**

For the transition period from to

Commission file number:

THE TD SECURITIES USA 401(k) PLAN

(Full title of the plan)

THE TORONTO-DOMINION BANK

(Name of issuer of the securities held pursuant to the plan)

P.O. BOX 1

TORONTO-DOMINION CENTRE KING

STREET WEST AND BAY STREET

TORONTO, ONTARIO M5K1A2

CANADA

(Address of principal executive offices)

TD SECURITIES USA 401(K) PLAN

Financial Statements and Supplemental Schedule
Years Ended December 31, 2013 and 2012
With Report of Independent Registered Public Accounting Firm

TD Securities USA 401(k) Plan

Audited Financial Statements and Supplemental Schedule

Years Ended December 31, 2013 and 2012

Contents

Report of Independent Registered Public Accounting Firm

The Plan Administrator

TD Securities USA 401(k) Plan

We have audited the accompanying statements of net assets available for benefits of TD Securities USA 401(k) Plan as of December 31, 2013 and 2012, and the related statements of changes in net assets available for benefits for the years then ended. These financial statements are the responsibility of the Plan s management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. We were not engaged to perform an audit of the Plan s internal control over financial reporting. Our audits included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan s internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of TD Securities USA 401(k) Plan at December 31, 2013 and 2012, and the changes in its net assets available for benefits for the years then ended, in conformity with U.S. generally accepted accounting principles.

Our audits were conducted for the purpose of forming an opinion on the financial statements taken as a whole. The accompanying supplemental schedule of assets (held at end of year), is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor s Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. Such information has been subjected to the auditing procedures applied in our audits of the financial statements and, in our opinion, is fairly stated in all material respects in relation to the financial statements taken as a whole.

June 19, 2014

TD Securities USA 401(k) Plan

Statements of Net Assets Available for Benefits

	December 31 2013	December 31 2012
Assets		
Cash	$ 33,994	$ 37,929
Investments, at fair value	156,436,506	124,997,650
Total Investments	156,470,500	125,035,579
Notes receivable from participants	1,157,481	966,862
Employer core contributions receivable	2,575,279	2,376,335
Employer matching contributions receivable	702,907	602,735
Total receivables	4,435,667	3,945,932
Total Assets	160,906,167	128,981,511
Liabilities		
Accrued expenses	36,904	35,000
Total liabilities	36,904	35,000
Net assets available for benefits, reflecting investments at fair value	160,869,263	128,946,511
Adjustment from fair value to contract value for fully benefit-responsive investment contracts	(181,859)	(513,026)
Net assets available for benefits	$ 160,687,404	$ 128,433,485

See accompanying notes.

TD Securities USA 401(k) Plan

Statements of Changes in Net Assets Available for Benefits

	Year Ended December 31	
	2013	**2012**
Additions		
Additions to net assets attributed to:		
Net realized and unrealized appreciation in fair value of investments	$ 23,018,031	$ 11,457,199
Interest, dividends, other	4,464,593	3,298,863
Net Investment income	27,482,624	14,756,062
Contributions:		
Participant	6,016,345	5,853,786
Employer	5,813,781	5,570,377
Employee rollovers	1,272,874	783,984
Total contributions	13,103,000	12,208,147
Total additions	40,585,624	26,964,209
Deductions		
Deductions from net assets attributed to:		
Benefits paid to participants	7,801,851	7,629,824
Transfer of assets	475,335	3,102,806
Administrative expenses	54,519	37,364
Total deductions	8,331,705	10,769,994
Net increase in net assets available for benefits	32,253,919	16,194,215
Net assets available for benefits		
Beginning of year	128,433,485	112,239,270
End of year	$ 160,687,404	$ 128,433,485

See accompanying notes.

TD Securities USA 401(k) Plan

Notes to Financial Statements

December 31, 2013

1. Description of the Plan

The TD Securities USA 401(k) Plan (the Plan) is a defined contribution plan sponsored by The Toronto-Dominion Bank. The following provides only general information and participants should refer to the Plan document for a more complete description of the Plan s provisions. Capitalized terms used herein but not defined shall have the meaning attributed to them in the Plan document.

General

The Plan is a defined contribution plan covering all employees of TD Securities (USA) LLC and other affiliates that adopt the Plan who become eligible on the later of (i) the first day of the month following attainment of age 21 or (ii) the first day of active employment. In accordance with the Plan document dated January 1, 2009, effective January 1, 2010, employees become eligible on the first day of the month following completion of one month of employment. An employee becomes eligible for Matching Employer Contributions and Core Contributions, as defined in the Plan document, on the first day of the month in which they complete one Year of Service (or for an employee who was hired prior to January 1, 2009, the first day of the month after he/she completes 90 days of employment). The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Participants must complete at least 1,000 Hours of Service during the year and must be employed by the Firm on the last day of the year to receive that year s Core Contribution.

Employees are automatically enrolled upon becoming eligible for the plan. The automatic rate of Compensation Reduction Contribution, as defined in the Plan document, is 4% and increases automatically by 1% each January 1 (but not in excess of 8%). Participants may change their Contribution Reduction Contribution, or opt out of the Plan at any time.

Plan Administration

The Plan is administered by The Toronto-Dominion Bank (the Plan Administrator). The Plan Administrator has assigned the record-keeping, trustee and custodial responsibilities of the Plan to T. Rowe Price, who also serves as Trustee of the Plan.

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TD Securities USA 401(k) Plan

Notes to Financial Statements (continued)

1. Description of the Plan (continued)

Contributions

Participants may contribute up to 50% of their eligible compensation, as defined in the Plan document. Participant contributions are limited to $17,500 for Plan Year 2013 and $17,000 for Plan Year 2012. Participants who are age 50 or older can make additional contributions called Catch-up Contributions. The Firm provides for Matching Employer Contributions and Core Contributions as described below. Both the Matching Employer Contributions and Core Contributions are subject to certain Internal Revenue Code (the Code) dollar limitations.

The Matching Employer Contribution is equal to 100% of the Participant s Compensation Reduction Contributions up to 3% of the Participant s eligible Compensation plus 50% of the Participant s Compensation Reduction Contributions on the next 3% of the Participant s eligible Compensation so that the maximum Matching Employer Contribution is 4.5% of the Participant s eligible Compensation.

The Core Contribution is determined based on the sum of a Participant s age and service (both calculated in whole years on the first day of each year) in accordance with the following schedule:

Years of Age +Years of Service	**Core Contribution (percentage of Eligible Cash Compensation)***
Less than 35	2.0%
35 44	2.5%
45 54	3.0%
55 64	4.0%
65 69	5.0%
70 or more	6.0%

*Certain minimum contributions may apply

For the years ended December 31, 2013 and 2012, Employer Core Contributions totaled $2,575,279 and $2,376,335, respectively.

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TD Securities USA 401(k) Plan

Notes to Financial Statements (continued)

1. Description of the Plan (continued)

Participant Accounts

Each participant s account is credited and charged with the participant s contributions, benefit payments and allocations of (i) the Firm s contributions (ii) Plan earnings and losses, and (iii) expenses. Allocations are based on participant earnings or account balances, as defined. Forfeited balances of terminated participants non-vested accounts are used to reduce future Firm contributions. The benefit to which a participant is entitled is the benefit that can be provided from the participant s account.

Vesting

Participants are immediately vested in their contributions, matching employer contributions, and any earnings thereon.

Participants whose employment is terminated prior to his normal retirement date, as defined by the Plan, and for any reason other than death or becoming disabled, shall have a non-forfeitable interest in the value of his Core Contributions and earnings thereon in accordance with the following schedule:

Years of Services (as defined by the Plan)	Vested Percentage
Less than 3 years	0%
3 or more years	100%

Notwithstanding the foregoing, the applicable vesting rules of the prior plan shall apply to Participants in such plan.

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