

BUREAU OF FINANCIAL INSTITUTIONS
Department of Professional and Financial Regulation
State of Maine



ORDER APPROVING
APPLICATION OF THE CHARLES SCHWAB CORPORATION
TO ACQUIRE TD AMERITRADE HOLDING CORPORATION
AND ITS WHOLLY-OWNED SUBSIDIARY TD AMERITRADE TRUST COMPANY

The Charles Schwab Corporation, San Francisco, California (“Schwab”) has filed a Notice of Change of Control (“Application”) with the Superintendent of the Maine Bureau of Financial Institutions (“Bureau”), pursuant to Title 9-B M.R.S. Chapters 105 and 121 to acquire TD Ameritrade Holding Corporation, Omaha, Nebraska (“TD Ameritrade”) and its direct wholly-owned subsidiary TD Ameritrade Online Holdings Corp. Omaha, Nebraska (“TD Holdings”) and its wholly-owned subsidiary TD Ameritrade Trust Company (“TDATC”), a nondepository trust company chartered by the State of Maine. Upon consummation of the transaction, Schwab will indirectly own TD Holdings and TDATC by and through its wholly-owned subsidiary TD Ameritrade.

The Application was accepted for processing on June 1, 2020. The legal notice, as required by Title 9-B M.R.S. § 252(2)(B), was published in the Denver Post, Omaha World-Herald, and Portland Press Herald, for two consecutive Fridays, commencing June 5, 2020. The notice to interested parties was delivered on Friday, June 5, 2020, providing the opportunity to submit written comments or request a hearing. There were no comments received during the 30-day public comment period which ended Sunday, July 5, 2020.

A Principal Bank Examiner (“Examiner”) of the Maine Bureau of Financial Institutions conducted an investigation of the proposed transaction using the Decision-Making Criteria identified in Title 9-B M.R.S. § 253. The Superintendent, in reaching his decision, considered the same evidence and material considered by the Examiner.

TDATC is a Maine-chartered nondepository trust company providing fiduciary services for bundled 401(k) services for clients of registered investment advisors since it merged with Fiserv Trust Company in 2008. TDATC reported \$2.1 billion in fiduciary assets as of June 30, 2020.

Schwab is a savings and loan holding company with assets of \$370.8 billion as of March 30, 2020. Schwab provides various financial services through its subsidiaries, including: wealth management, securities brokerage, banking, asset management, custody, and financial advisory services.

Order Approving Application of The Charles Schwab Corporation to Acquire TD Ameritrade Corporation and its Wholly-Owned Subsidiary TD Ameritrade Trust Company

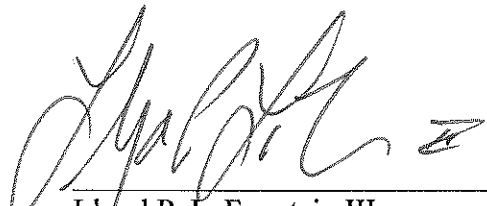
The financial and managerial resources of both Schwab and TD Ameritrade are satisfactory and other statutory factors are consistent with approval. Therefore, the Application of The Charles Schwab Corporation to indirectly acquire TD Ameritrade Trust Company is approved. The transaction shall be completed within one year of the effective date of this Order, unless a written extension is granted by the Superintendent.

Due to market and business considerations, Schwab requested a waiver to the 30-day waiting period following promulgation of this order pursuant to Title 9-B M.R.S. § 252(6) in order to consummate the transaction as soon as possible after receiving all regulatory approvals. The Superintendent has determined these factors constitute extraordinary or unusual conditions and, therefore, the Superintendent agrees to grant the waiver so that the transaction may be consummated on or after July 31, 2020.

Pursuant to Title 9-B M.R.S. § 256, any person aggrieved by this order shall be entitled to a judicial review of the order in accordance with the Maine Administrative Procedures Act, Title 5, Chapter 375 subchapter 7.

By order of the Superintendent, effective July 31, 2020.





Lloyd P. LaFountain III
Superintendent

Gardiner, Maine
July 31, 2020