

Dear Client,

Under the terms of TD Ameritrade's excess SIPC insurance, clients have coverage of \$149,500,000 per customer, including \$900,000 of coverage for cash. The aggregate limit of liability for claims submitted by all TD Ameritrade clients is \$500,000,000.

The coverage provided by TD Ameritrade is excess of the \$500,000 limit provided by SIPC. Please note that the SIPC limit of liability includes a sub-limit of \$250,000 for cash.

Please refer to the attached Certificate of Insurance for evidence of TD Ameritrade's excess SIPC insurance.

Should you have any questions, please do not hesitate to call me. My phone number is 402-574-6503.

Regards,



James Mahoney  
Director, Corporate Risk Services  
TD Ameritrade  
4211 South 102<sup>nd</sup> Street  
Omaha, NE 68127



Specie & Fine Art Practice  
A Division of Lockton Companies LLP  
The St Botolph Building, 138 Houndsditch,  
London EC3A 7AG

**EXCESS OF SIPC COVER EVIDENCE OF INSURANCE**

This evidence of insurance is given as a matter of information only and confers no rights upon the holder. This evidence of insurance does not amend, extend or alter the coverage afforded by the policy referred to hereon.

**ASSURED:** Customers of Broker/Dealer.

As used herein, Broker/Dealer shall mean TD Ameritrade Holding Corporation and/or subsidiary and/or affiliated companies as now or hereinafter constituted or acquired.

Principal Address: 4211 South 102<sup>nd</sup> Street, Omaha, Nebraska 68127, USA

**PERIOD:** From: 1<sup>st</sup> March 2012  
To: 1<sup>st</sup> March 2013  
Both days at 12.01am Local Standard Time at the principal address of the Broker/Dealer.

**INTEREST:** All Protected Assets

**SUM INSURED:** USD 500,000,000 any one loss and in the annual aggregate over all customers and over every situation during the policy period, subject to a maximum limit of:  
USD 149,500,000 per customer

**SUB LIMITS:** USD 900,000 any one customer in respect of cash  
Excess of:  
USD 250,000 each and every customer in respect of cash

**CONDITIONS:** This insurance shall indemnify against all risks of physical loss or damage that result in loss of protected assets as identified on the records of the Broker/Dealer or otherwise established to the satisfaction of Insurers.

**INSURERS:** 100% Insured by syndicates at Lloyds of London and certain Insurance Companies.

This is to certify that the policies of insurance listed above have been issued to the Insured named above and are in force at this time. Notwithstanding any requirement, term or condition of any contract or other document with respect to which this customer evidence of insurance may be issued or may pertain to the insurance afforded by the policy described herein is subject to all terms, exclusions and conditions of such policy.

**SIGNED:**

.....  
Authorised Signatory  
Specie & Fine Art Practice  
A division of Lockton Companies LLP

**DATED:**

15<sup>th</sup> MARCH 2012