



TD Asset Management Adopts CFA Institute Asset Manager Code of Professional Conduct

TDAM joins growing list of investment firms to pledge integrity, ethical behavior

TORONTO – May 17, 2012 – CFA Institute, the global association of investment professionals that sets the standard for professional excellence, has added TD Asset Management Inc. (TDAM) to the expanding roster of investment firms that comply with its [Asset Manager Code of Professional Conduct](#). TDAM joins a list of 40 Canadian firms that comply with the code, reflecting Canada’s leadership in market integrity and professional ethics.

The Asset Manager Code of Professional Conduct clearly outlines the ethical and professional responsibilities of firms that manage assets on behalf of clients. For investors, the code provides a benchmark of ethical conduct they should expect from their asset managers and offers a greater level of confidence in firms that adopt the code.

“Investors are ready for a change in the way leading firms do business. We pride ourselves on integrity and discipline, and adopting the Asset Manager Code of Professional Conduct clearly demonstrates that to our clients,” said Mike Thorfinnson, CAO and Chief Risk Officer of TDAM. “This is our pledge to investors to keep their interests first and display the highest level of professional conduct.”

The Asset Manager Code of Professional Conduct is grounded in the ethical principles of CFA Institute and the CFA program, and requires that managers commit to the following professional standard:

- To act in a professional and ethical manner at all times
- To act for the benefit of clients
- To act with independence and objectivity
- To act with skill, competence, and diligence
- To communicate with clients in a timely and accurate manner
- To uphold the rules governing capital markets

“The time has come for all investment firms to take responsibility for restoring trust in the profession,” said Kurt Schacht, JD, CFA, Managing Director of the Standards and Financial Market Integrity division of CFA Institute. “We applaud TDAM, and all other firms who have adopted the code, for exercising a bold voice for professional ethics. We encourage all investment firms that meet these standards to demonstrate their integrity and adopt the code.”

John Rogers, CFA, president and CEO of CFA Institute, recently issued a call to action to the global investment community, highlighting three tools to help improve trust in the industry: the Asset Manager Code of Professional Conduct, the [Integrity List](#) and the Research Foundation’s recent [guide to Trustee Responsibilities](#).



More than 650 firms in 20 countries have registered their compliance with the Asset Manager Code of Professional Conduct. In Canada, 40 firms are registered, including CIBC Global Asset Management Inc., Mawer Investment Management Ltd., Kinsale Private Wealth Inc. and GLC Asset Management Group Ltd. In the United States, there are a total of 570 registered firms including Loomis Sayles, Morgan Stanley Investment Management, Inc., Pictet Asset Management Inc., US Bancorp Asset Management, Wells Fargo Portfolio Risk Advisors, Ariel Investments, BNP Paribas Asset Management and Janus Capital Management. ([View the full list.](#))

About CFA Institute

CFA Institute is the global association of investment professionals that sets the standard for professional excellence and credentials. The organization is a champion for ethical behavior in investment markets and a respected source of knowledge in the global financial community. The end goal: to create an environment where investors' interests come first, markets function at their best, and economies grow. CFA Institute has more than 110,000 members in 139 countries and territories, including 100,000 CFA charterholders. For more information, visit www.cfainstitute.org.

About TD Asset Management

TD Asset Management (TDAM) is a fully integrated North American investment manager, with over C\$201 billion in assets under management as of March 31, 2012. TDAM operates as TD Asset Management Inc. in Canada and TDAM USA Inc. in the U.S. TDAM offers investment solutions to corporations, pension funds, endowments, foundations and high net worth individuals. A cornerstone of the success of TDAM's investment strategies has been the firm's disciplined and risk-controlled approach to investment, along with its ability to innovate progressive solutions that meet clients' changing needs and objectives.

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