

MAINE BUREAU OF FINANCIAL INSTITUTIONS
DEPARTMENT OF PROFESSIONAL AND FINANCIAL REGULATION
STATE OF MAINE
ORDER APPROVING APPLICATION OF TD AMERITRADE HOLDING
CORPORATION, OMAHA, NEBRASKA TO ACQUIRE CONTROL OF
INTERNATIONAL CLEARING TRUST COMPANY, BALTIMORE, MARYLAND

TD AMERITRADE Holding Corporation, Omaha, Nebraska ("TD AMERITRADE"), filed an application, pursuant to Title 9-B M.R.S.A. Chapter 101 to acquire control, through its wholly-owned subsidiary, TD AMERITRADE Online Holding Corp., Omaha, Nebraska, of International Clearing Trust Company, Baltimore, Maryland ("ICTC"). The application was accepted for processing on August 2, 2006. 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. The Bureau received no comments during the public comment period ending September 3, 2006.

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.

ICTC is wholly-owned by Gail Weiss & Associates, Inc. ("GWA"), a subchapter S Maryland corporation. The Bureau approved the formation of ICTC as a nondepository trust company in Oct-02 and ICTC commenced operations Apr-30-04. GWA provides mutual fund trading software and outsourcing services to 401(k) plans and other retirement plans. ICTC offers 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 ("NSCC"). ICTC 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. As of June 30, 2006, ICTC had trust assets of \$34 million.

TD AMERITRADE has agreed to acquire substantially all the business and assets of GWA, including all of the outstanding equity interests in ICTC. 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. TD AMERITRADE plans to (1) expand ICTC's business by utilizing TD AMERITRADE's existing distribution channels and position in the financial services industry, (2) implement, through ICTC, a family of collective investment funds as investment options, and (3) offer a broad

array of investment options, including publicly traded securities, mutual funds and options, to ICTC customers. As of June 30, 2006, TD AMERITRADE had client assets of \$255 billion in more than 6 million accounts.

The financial and managerial resources of both ICTC and TD AMERITRADE are satisfactory and the Bureau does not object to TD AMERITRADE's business plan. Other statutory factors are consistent with approval and therefore the application of TD AMERITRADE to acquire control of ICTC is approved, subject to the following conditions:

1. The Bureau must have no objection to the signed Asset Purchase Agreement between Gail Weiss & Associates, Inc. and TD AMERITRADE.
2. ICTC shall maintain Tier 1 capital (as defined in Regulation 27) not less than the greater of (a) \$500,000 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.
3. During the first two years of operation after consummation of the ownership change, ICTC shall not implement any material change or deviation from its operating plan without the prior written approval of the Bureau.
4. During the first two years of operation after consummation of the ownership change, the Bureau must review and have no objection to any proposed executive officer or director.

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 December 2, 2006.

Lloyd P. LaFountain III
Superintendent
Gardiner, Maine
November 2, 2006