

Edgar Filing: TD AMERITRADE HOLDING CORP - Form 10-Q

TD AMERITRADE HOLDING CORP

Form 10-Q

April 29, 2019

00.00150.08P1M0.00250.0003257000000P5YP5Yfalse--09-30Q220192019-03-310001173431falseLarge Accelerated FilerTD AMERITRADE HOLDING

CORPORATIONfalseAMTD0000.010.01100000000010000000006700000006700000005630000005540000000.01250.00750

0001173431 2018-10-01 2019-03-31 0001173431 2019-04-22 0001173431 2018-09-30 0001173431 2019-03-31

0001173431 2019-01-01 2019-03-31 0001173431 2017-10-01 2018-03-31 0001173431 2018-01-01 2018-03-31

0001173431 us-gaap:AccumulatedOtherComprehensiveIncomeMember 2018-03-31 0001173431

us-gaap:AdditionalPaidInCapitalMember 2018-01-01 2018-03-31 0001173431 us-gaap:RetainedEarningsMember

2018-01-01 2018-03-31 0001173431 us-gaap:RetainedEarningsMember 2017-12-31 0001173431

us-gaap:TreasuryStockMember 2018-01-01 2018-03-31 0001173431 us-gaap:CommonStockMember 2018-03-31

0001173431 us-gaap:TreasuryStockMember 2017-12-31 0001173431 us-gaap:AdditionalPaidInCapitalMember

2018-03-31 0001173431 amtd:DeferredCompensationMember 2018-03-31 0001173431

us-gaap:TreasuryStockMember 2018-03-31 0001173431 2017-12-31 0001173431

us-gaap:AccumulatedOtherComprehensiveIncomeMember 2018-01-01 2018-03-31 0001173431

us-gaap:AdditionalPaidInCapitalMember 2017-12-31 0001173431 2018-03-31 0001173431

us-gaap:AccumulatedOtherComprehensiveIncomeMember 2017-12-31 0001173431

amtd:DeferredCompensationMember 2017-12-31 0001173431 us-gaap:CommonStockMember 2017-12-31

0001173431 us-gaap:RetainedEarningsMember 2018-03-31 0001173431

us-gaap:AccumulatedOtherComprehensiveIncomeMember 2017-09-30 0001173431

us-gaap:AdditionalPaidInCapitalMember 2017-10-01 2018-03-31 0001173431 us-gaap:CommonStockMember

2017-09-30 0001173431 us-gaap:RetainedEarningsMember 2017-10-01 2018-03-31 0001173431

amtd:DeferredCompensationMember 2017-09-30 0001173431 us-gaap:RetainedEarningsMember 2017-09-30

0001173431 us-gaap:AdditionalPaidInCapitalMember 2017-09-30 0001173431 us-gaap:TreasuryStockMember

2017-10-01 2018-03-31 0001173431 us-gaap:TreasuryStockMember 2017-09-30 0001173431

us-gaap:AccumulatedOtherComprehensiveIncomeMember 2017-10-01 2018-03-31 0001173431 2017-09-30

0001173431 us-gaap:AdditionalPaidInCapitalMember 2018-10-01 2019-03-31 0001173431

us-gaap:CommonStockMember 2018-10-01 2019-03-31 0001173431 amtd:DeferredCompensationMember

2019-03-31 0001173431 us-gaap:CommonStockMember 2019-03-31 0001173431 us-gaap:TreasuryStockMember

2019-03-31 0001173431 us-gaap:TreasuryStockMember 2018-09-30 0001173431 us-gaap:CommonStockMember

2018-09-30 0001173431 us-gaap:RetainedEarningsMember 2018-10-01 2019-03-31 0001173431

us-gaap:RetainedEarningsMember 2018-09-30 0001173431 us-gaap:TreasuryStockMember 2018-10-01 2019-03-31

0001173431 amtd:DeferredCompensationMember 2018-09-30 0001173431 us-gaap:RetainedEarningsMember

2019-03-31 0001173431 us-gaap:AccumulatedOtherComprehensiveIncomeMember 2018-10-01 2019-03-31

0001173431 us-gaap:AccumulatedOtherComprehensiveIncomeMember 2018-09-30 0001173431

us-gaap:AdditionalPaidInCapitalMember 2018-09-30 0001173431 us-gaap:AdditionalPaidInCapitalMember

2019-03-31 0001173431 us-gaap:AccumulatedOtherComprehensiveIncomeMember 2019-03-31 0001173431

us-gaap:AdditionalPaidInCapitalMember 2019-01-01 2019-03-31 0001173431 us-gaap:RetainedEarningsMember

2019-01-01 2019-03-31 0001173431 us-gaap:TreasuryStockMember 2018-12-31 0001173431

us-gaap:AdditionalPaidInCapitalMember 2018-12-31 0001173431 us-gaap:CommonStockMember 2018-12-31

0001173431 us-gaap:AccumulatedOtherComprehensiveIncomeMember 2019-01-01 2019-03-31 0001173431

2018-12-31 0001173431 us-gaap:AccumulatedOtherComprehensiveIncomeMember 2018-12-31 0001173431

us-gaap:TreasuryStockMember 2019-01-01 2019-03-31 0001173431 amtd:DeferredCompensationMember

2018-12-31 0001173431 us-gaap:CommonStockMember 2019-01-01 2019-03-31 0001173431

us-gaap:RetainedEarningsMember 2018-12-31 0001173431 us-gaap:AccountingStandardsUpdate201618Member

2017-10-01 2018-03-31 0001173431 amtd:InvestmentAdvisorySubsidiariesMember 2018-09-30 0001173431

amtd:BrokerDealerSubsidiariesMember 2018-09-30 0001173431 amtd:BrokerDealerSubsidiariesMember 2019-03-31

0001173431 amtd:TrustCompanySubsidiaryMember 2018-09-30 0001173431

amtd:TrustCompanySubsidiaryMember 2019-03-31 0001173431

amtd:FuturesCommissionMerchantandForexDealerMemberSubsidiaryMember 2018-09-30 0001173431

Edgar Filing: TD AMERITRADE HOLDING CORP - Form 10-Q

us-gaap:CorporateMember 2019-03-31 0001173431 amtd:InvestmentAdvisorySubsidiariesMember 2019-03-31
0001173431 amtd:FuturesCommissionMerchantandForexDealerMemberSubsidiaryMember 2019-03-31 0001173431
us-gaap:CorporateMember 2018-09-30 0001173431 us-gaap:DemandDepositsMember 2019-03-31 0001173431
amtd:ReverseRepurchaseAgreementsMember 2018-09-30 0001173431
amtd:CashOnDepositWithFuturesCommissionMerchantMember 2018-09-30 0001173431
amtd:CashOnDepositWithFuturesCommissionMerchantMember 2019-03-31 0001173431
amtd:USGovernmentAgenciesDebtSecuritiesMortgagebackedSecuritiesMember 2018-09-30 0001173431
amtd:UsGovernmentDebtSecuritiesOnDepositWithFuturesCommissionMerchantMember 2019-03-31 0001173431
amtd:UsGovernmentDebtSecuritiesOnDepositWithFuturesCommissionMerchantMember 2018-09-30 0001173431
us-gaap:USGovernmentDebtSecuritiesMember 2018-09-30 0001173431
amtd:USGovernmentAgenciesDebtSecuritiesMortgagebackedSecuritiesMember 2019-03-31 0001173431
us-gaap:USGovernmentDebtSecuritiesMember 2019-03-31 0001173431
amtd:ReverseRepurchaseAgreementsMember 2019-03-31 0001173431 us-gaap:DemandDepositsMember 2018-09-30
0001173431 amtd:ContractTerminationandOtherCostsMember 2019-03-31 0001173431
amtd:ContractTerminationandOtherCostsMember 2019-01-01 2019-03-31 0001173431
amtd:EmployeeSeveranceandOtherTerminationBenefitsMember 2018-12-31 0001173431
amtd:ContractTerminationandOtherCostsMember 2018-12-31 0001173431
amtd:EmployeeSeveranceandOtherTerminationBenefitsMember 2019-03-31 0001173431
amtd:EmployeeSeveranceandOtherTerminationBenefitsMember 2019-01-01 2019-03-31 0001173431
amtd:EmployeeSeveranceandOtherTerminationBenefitsMember 2018-03-31 0001173431
amtd:EmployeeSeveranceandOtherTerminationBenefitsMember 2017-10-01 2018-03-31 0001173431
amtd:ContractTerminationandOtherCostsMember 2017-10-01 2018-03-31 0001173431
amtd:EmployeeSeveranceandOtherTerminationBenefitsMember 2017-09-30 0001173431
amtd:ContractTerminationandOtherCostsMember 2017-09-30 0001173431
amtd:ContractTerminationandOtherCostsMember 2018-03-31 0001173431
amtd:ScottradeFinancialServicesInc.AcquisitionMember amtd:ClearingAndExecutionCostsMember
amtd:ContractTerminationandOtherCostsMember 2017-09-18 2019-03-31 0001173431
amtd:ScottradeFinancialServicesInc.AcquisitionMember amtd:CommunicationsMember
amtd:ContractTerminationandOtherCostsMember 2017-09-18 2019-03-31 0001173431
amtd:ScottradeFinancialServicesInc.AcquisitionMember amtd:EmployeeCompensationandBenefitsMember
amtd:EmployeeSeveranceandOtherTerminationBenefitsMember 2017-09-18 2019-03-31 0001173431
amtd:ScottradeFinancialServicesInc.AcquisitionMember amtd:ProfessionalServicesMember
amtd:EmployeeSeveranceandOtherTerminationBenefitsMember 2017-09-18 2019-03-31 0001173431
amtd:ScottradeFinancialServicesInc.AcquisitionMember amtd:OccupancyandEquipmentCostsMember
amtd:EmployeeSeveranceandOtherTerminationBenefitsMember 2017-09-18 2019-03-31 0001173431
amtd:ScottradeFinancialServicesInc.AcquisitionMember us-gaap:OtherNonoperatingIncomeExpenseMember
2017-09-18 2019-03-31 0001173431 amtd:ScottradeFinancialServicesInc.AcquisitionMember
amtd:EmployeeSeveranceandOtherTerminationBenefitsMember 2017-09-18 2019-03-31 0001173431
amtd:ScottradeFinancialServicesInc.AcquisitionMember amtd:ClearingAndExecutionCostsMember 2017-09-18
2019-03-31 0001173431 amtd:ScottradeFinancialServicesInc.AcquisitionMember
amtd:EmployeeCompensationandBenefitsMember amtd:ContractTerminationandOtherCostsMember 2017-09-18
2019-03-31 0001173431 amtd:ScottradeFinancialServicesInc.AcquisitionMember
us-gaap:OtherOperatingIncomeExpenseMember amtd:EmployeeSeveranceandOtherTerminationBenefitsMember
2017-09-18 2019-03-31 0001173431 amtd:ScottradeFinancialServicesInc.AcquisitionMember 2017-09-18
2019-03-31 0001173431 amtd:ScottradeFinancialServicesInc.AcquisitionMember amtd:CommunicationsMember
2017-09-18 2019-03-31 0001173431 amtd:ScottradeFinancialServicesInc.AcquisitionMember
amtd:ClearingAndExecutionCostsMember amtd:EmployeeSeveranceandOtherTerminationBenefitsMember
2017-09-18 2019-03-31 0001173431 amtd:ScottradeFinancialServicesInc.AcquisitionMember
us-gaap:OtherOperatingIncomeExpenseMember 2017-09-18 2019-03-31 0001173431
amtd:ScottradeFinancialServicesInc.AcquisitionMember amtd:ProfessionalServicesMember
amtd:ContractTerminationandOtherCostsMember 2017-09-18 2019-03-31 0001173431

Edgar Filing: TD AMERITRADE HOLDING CORP - Form 10-Q

amtd:ScottradeFinancialServicesInc.AcquisitionMember us-gaap:OtherNonoperatingIncomeExpenseMember
amtd:EmployeeSeveranceandOtherTerminationBenefitsMember 2017-09-18 2019-03-31 0001173431
amtd:ScottradeFinancialServicesInc.AcquisitionMember us-gaap:OtherOperatingIncomeExpenseMember
amtd:ContractTerminationandOtherCostsMember 2017-09-18 2019-03-31 0001173431
amtd:ScottradeFinancialServicesInc.AcquisitionMember us-gaap:OtherNonoperatingIncomeExpenseMember
amtd:ContractTerminationandOtherCostsMember 2017-09-18 2019-03-31 0001173431
amtd:ScottradeFinancialServicesInc.AcquisitionMember amtd:CommunicationsMember
amtd:EmployeeSeveranceandOtherTerminationBenefitsMember 2017-09-18 2019-03-31 0001173431
amtd:ScottradeFinancialServicesInc.AcquisitionMember amtd:OccupancyandEquipmentCostsMember 2017-09-18
2019-03-31 0001173431 amtd:ScottradeFinancialServicesInc.AcquisitionMember
amtd:OccupancyandEquipmentCostsMember amtd:ContractTerminationandOtherCostsMember 2017-09-18
2019-03-31 0001173431 amtd:ScottradeFinancialServicesInc.AcquisitionMember amtd:ProfessionalServicesMember
2017-09-18 2019-03-31 0001173431 amtd:ScottradeFinancialServicesInc.AcquisitionMember
amtd:ContractTerminationandOtherCostsMember 2017-09-18 2019-03-31 0001173431
amtd:ScottradeFinancialServicesInc.AcquisitionMember amtd:EmployeeCompensationandBenefitsMember
2017-09-18 2019-03-31 0001173431 amtd:ContractTerminationandOtherCostsMember 2018-09-30 0001173431
amtd:ContractTerminationandOtherCostsMember 2018-10-01 2019-03-31 0001173431
amtd:EmployeeSeveranceandOtherTerminationBenefitsMember 2018-10-01 2019-03-31 0001173431
amtd:EmployeeSeveranceandOtherTerminationBenefitsMember 2018-09-30 0001173431
amtd:EmployeeSeveranceandOtherTerminationBenefitsMember 2017-12-31 0001173431
amtd:EmployeeSeveranceandOtherTerminationBenefitsMember 2018-01-01 2018-03-31 0001173431
amtd:ContractTerminationandOtherCostsMember 2018-01-01 2018-03-31 0001173431
amtd:ContractTerminationandOtherCostsMember 2017-12-31 0001173431 amtd:PreTaxCutsandJobsActMember
2017-10-01 2018-03-31 0001173431 amtd:PostTaxCutsandJobsActMember 2017-10-01 2018-03-31 0001173431
us-gaap:AccountsPayableAndAccruedLiabilitiesMember amtd:PayVariableInterestRateSwapMember 2018-09-30
0001173431 us-gaap:OtherAssetsMember amtd:PayVariableInterestRateSwapMember 2018-09-30 0001173431
us-gaap:AccountsPayableAndAccruedLiabilitiesMember amtd:PayVariableInterestRateSwapMember 2019-03-31
0001173431 us-gaap:OtherAssetsMember amtd:PayVariableInterestRateSwapMember 2019-03-31 0001173431
us-gaap:SeniorNotesMember 2019-03-31 0001173431 amtd:SeniorNotesDue2021Member
us-gaap:SeniorNotesMember 2019-03-31 0001173431 amtd:SeniorNotesDue2024Member
us-gaap:SeniorNotesMember 2019-03-31 0001173431 amtd:SeniorNotesDue2027Member
us-gaap:SeniorNotesMember 2019-03-31 0001173431 amtd:SeniorNotesDue2022Member
us-gaap:SeniorNotesMember 2019-03-31 0001173431 amtd:SeniorNotesDue2025Member
us-gaap:SeniorNotesMember 2019-03-31 0001173431 amtd:SeniorNotesDue2019Member
us-gaap:SeniorNotesMember 2019-03-31 0001173431 amtd:SeniorNotesDue2019Member
us-gaap:SeniorNotesMember 2018-09-30 0001173431
us-gaap:SecuritiesSoldUnderAgreementsToRepurchaseMember 2018-09-30 0001173431
us-gaap:SeniorNotesMember 2018-09-30 0001173431 amtd:SeniorNotesDue2027Member
us-gaap:SeniorNotesMember 2018-09-30 0001173431 amtd:SeniorNotesDue2022Member
us-gaap:SeniorNotesMember 2018-09-30 0001173431 amtd:SeniorNotesDue2025Member
us-gaap:SeniorNotesMember 2018-09-30 0001173431 amtd:SeniorNotesDue2021Member
us-gaap:SeniorNotesMember us-gaap:LondonInterbankOfferedRateLIBORMember 2018-10-01 2019-03-31
0001173431 amtd:TDAmeritradeClearingIncMember us-gaap:RevolvingCreditFacilityMember
amtd:RevolvingFacility600MillionDollarsMember 2017-04-21 0001173431 amtd:TDAmeritradeClearingIncMember
us-gaap:RevolvingCreditFacilityMember 2019-03-31 0001173431 srt:ParentCompanyMember srt:MaximumMember
us-gaap:RevolvingCreditFacilityMember 2018-10-01 2019-03-31 0001173431 srt:ParentCompanyMember
us-gaap:RevolvingCreditFacilityMember amtd:ABRLoansMember us-gaap:FederalFundsEffectiveSwapRateMember
2018-10-01 2019-03-31 0001173431 srt:ParentCompanyMember srt:MinimumMember
us-gaap:RevolvingCreditFacilityMember 2018-10-01 2019-03-31 0001173431
amtd:TDAmeritradeClearingIncMember us-gaap:RevolvingCreditFacilityMember
amtd:RevolvingFacility850MillionDollarsMember 2018-05-17 0001173431 amtd:SeniorNotesDue2021Member

Edgar Filing: TD AMERITRADE HOLDING CORP - Form 10-Q

us-gaap:SeniorNotesMember 2018-10-30 0001173431 amtd:TD Ameritrade Clearing Inc Member
us-gaap:LineOfCreditMember 2019-03-31 0001173431 amtd:TD Ameritrade Clearing Inc Member
srt:MaximumMember us-gaap:RevolvingCreditFacilityMember amtd:RevolvingFacility850MillionDollarsMember
2018-05-17 2018-05-17 0001173431 amtd:PayVariableInterestRateSwapMember us-gaap:SeniorNotesMember
us-gaap:LondonInterbankOfferedRateLIBORMember 2018-10-01 2019-03-31 0001173431
srt:ParentCompanyMember us-gaap:RevolvingCreditFacilityMember 2017-04-21 0001173431
srt:ParentCompanyMember srt:MaximumMember us-gaap:RevolvingCreditFacilityMember
amtd:EurodollarLoansMember 2018-10-01 2019-03-31 0001173431 amtd:SeniorNotesDue2024Member
us-gaap:SeniorNotesMember 2018-10-30 0001173431 amtd:TD Ameritrade Clearing Inc Member srt:MaximumMember
us-gaap:RevolvingCreditFacilityMember amtd:EurodollarLoansMember 2018-10-01 2019-03-31 0001173431
amtd:TD Ameritrade Clearing Inc Member srt:MinimumMember us-gaap:RevolvingCreditFacilityMember 2018-10-01
2019-03-31 0001173431 amtd:TD Ameritrade Clearing Inc Member us-gaap:RevolvingCreditFacilityMember
amtd:RevolvingFacility600MillionDollarsMember 2018-10-01 2019-03-31 0001173431
amtd:PayVariableInterestRateSwapMember us-gaap:CashMember 2019-03-31 0001173431
amtd:TD Ameritrade Clearing Inc Member us-gaap:RevolvingCreditFacilityMember
amtd:RevolvingFacility850MillionDollarsMember 2018-10-01 2019-03-31 0001173431
amtd:TD Ameritrade Clearing Inc Member srt:MaximumMember us-gaap:RevolvingCreditFacilityMember 2018-10-01
2019-03-31 0001173431 srt:ParentCompanyMember srt:MaximumMember us-gaap:RevolvingCreditFacilityMember
amtd:ABRLoansMember 2018-10-01 2019-03-31 0001173431 srt:ParentCompanyMember srt:MinimumMember
us-gaap:RevolvingCreditFacilityMember amtd:ABRLoansMember 2018-10-01 2019-03-31 0001173431
amtd:TD Ameritrade Clearing Inc Member us-gaap:RevolvingCreditFacilityMember 2017-04-21 0001173431
amtd:SeniorNotesDue2025Member amtd:PayVariableInterestRateSwapMember us-gaap:SeniorNotesMember
us-gaap:LondonInterbankOfferedRateLIBORMember 2019-03-31 0001173431 amtd:SeniorNotesDue2022Member
amtd:PayVariableInterestRateSwapMember us-gaap:SeniorNotesMember
us-gaap:LondonInterbankOfferedRateLIBORMember 2019-03-31 0001173431
amtd:TD Ameritrade Clearing Inc Member us-gaap:RevolvingCreditFacilityMember
amtd:TD ACEurodollarLoansMember us-gaap:LondonInterbankOfferedRateLIBORMember 2018-10-01 2019-03-31
0001173431 amtd:TD Ameritrade Clearing Inc Member srt:MinimumMember us-gaap:RevolvingCreditFacilityMember
amtd:RevolvingFacility850MillionDollarsMember 2017-04-21 2017-04-21 0001173431 srt:ParentCompanyMember
us-gaap:RevolvingCreditFacilityMember 2019-03-31 0001173431 srt:ParentCompanyMember
us-gaap:RevolvingCreditFacilityMember amtd:ABRLoansMember us-gaap:EurodollarMember 2018-10-01
2019-03-31 0001173431 srt:ParentCompanyMember us-gaap:RevolvingCreditFacilityMember
amtd:ABRLoansMember 2018-10-01 2019-03-31 0001173431 amtd:SeniorNotesDue2021And2024Member
us-gaap:SeniorNotesMember 2018-10-01 2019-03-31 0001173431 srt:ParentCompanyMember srt:MinimumMember
us-gaap:RevolvingCreditFacilityMember amtd:EurodollarLoansMember 2018-10-01 2019-03-31 0001173431
us-gaap:SecuritiesSoldUnderAgreementsToRepurchaseMember 2019-03-31 0001173431
amtd:PayVariableInterestRateSwapMember us-gaap:CashMember 2018-09-30 0001173431
amtd:SeniorNotesDue2019Member amtd:PayVariableInterestRateSwapMember us-gaap:SeniorNotesMember
us-gaap:LondonInterbankOfferedRateLIBORMember 2019-03-31 0001173431
amtd:IntercompanyCreditFacilityMember 2019-03-31 0001173431 amtd:TD Ameritrade Clearing Inc Member
srt:MinimumMember us-gaap:RevolvingCreditFacilityMember amtd:EurodollarLoansMember 2018-10-01
2019-03-31 0001173431 srt:ParentCompanyMember us-gaap:RevolvingCreditFacilityMember
amtd:EurodollarLoansMember 2018-10-01 2019-03-31 0001173431 amtd:SeniorNotesDue2027Member
amtd:PayVariableInterestRateSwapMember us-gaap:SeniorNotesMember
us-gaap:LondonInterbankOfferedRateLIBORMember 2019-03-31 0001173431 srt:ParentCompanyMember
us-gaap:RevolvingCreditFacilityMember 2018-10-01 2019-03-31 0001173431
amtd:TD Ameritrade Clearing Inc Member us-gaap:RevolvingCreditFacilityMember 2017-04-21 2017-04-21
0001173431 amtd:TD Ameritrade Futures and Forex LLC Member amtd:CommittedIntercompanyCreditFacilityMember
2019-03-31 0001173431 amtd:TD Ameritrade Clearing Inc Member
amtd:CommittedIntercompanyCreditFacilityMember 2019-03-31 0001173431
amtd:TD Ameritrade Clearing Inc Member amtd:UncommittedIntercompanyCreditFacilityMember 2019-03-31

Edgar Filing: TD AMERITRADE HOLDING CORP - Form 10-Q

0001173431 amtd:TDAmeritradeIncMember amtd:UncommittedIntercompanyCreditFacilityMember 2019-03-31
0001173431 amtd:TDAmeritradeClearingIncMember srt:MaximumMember us-gaap:RevolvingCreditFacilityMember
amtd:FederalFundsRateLoansMember 2018-10-01 2019-03-31 0001173431
amtd:SeniorNotesDue2021And2024Member us-gaap:SeniorNotesMember 2019-03-31 0001173431
amtd:TDAmeritradeClearingIncMember srt:MinimumMember us-gaap:RevolvingCreditFacilityMember
amtd:FederalFundsRateLoansMember 2018-10-01 2019-03-31 0001173431 amtd:TDAmeritradeClearingIncMember
us-gaap:RevolvingCreditFacilityMember 2018-09-30 0001173431 srt:ParentCompanyMember
us-gaap:RevolvingCreditFacilityMember 2018-09-30 0001173431 amtd:TDAmeritradeClearingIncMember
us-gaap:LineOfCreditMember 2018-09-30 0001173431 amtd:IntercompanyCreditFacilityMember 2018-09-30
0001173431 amtd:TDAmeritradeClearingIncMember us-gaap:RevolvingCreditFacilityMember
amtd:FederalFundsRateLoansMember 2018-10-01 2019-03-31 0001173431
amtd:TDAmeritradeFuturesandForexLLCMember 2019-03-31 0001173431
amtd:TDAmeritradeFuturesandForexLLCMember 2018-09-30 0001173431
amtd:TDAmeritradeTrustCompanyMember 2019-03-31 0001173431 amtd:TDAmeritradeTrustCompanyMember
2018-09-30 0001173431 amtd:TDAmeritradeClearingIncMember 2019-03-31 0001173431
amtd:TDAmeritradeIncMember 2019-03-31 0001173431 amtd:TDAmeritradeClearingIncMember 2018-09-30
0001173431 amtd:TDAmeritradeIncMember 2018-09-30 0001173431 amtd:ClientMarginSecuritiesMember
2018-09-30 0001173431 amtd:StockBorrowingsMember 2018-09-30 0001173431 amtd:StockBorrowingsMember
2019-03-31 0001173431 amtd:ClientMarginSecuritiesMember 2019-03-31 0001173431
amtd:SecuritiesOwnedMember us-gaap:USGovernmentDebtSecuritiesMember 2018-09-30 0001173431
amtd:ReceivableFromBrokersDealersAndClearingOrganizationsMember us-gaap:CashMember 2018-09-30
0001173431 amtd:ReceivableFromBrokersDealersAndClearingOrganizationsMember us-gaap:CashMember
2019-03-31 0001173431 amtd:SecuritiesOwnedMember us-gaap:USGovernmentDebtSecuritiesMember 2019-03-31
0001173431 srt:MaximumMember 2019-03-31 0001173431 amtd:AequitasSecuritiesLitigationMember 2018-10-01
2019-03-31 0001173431 amtd:OrderRoutingMattersMember 2013-10-01 2014-09-30 0001173431
srt:MinimumMember 2019-03-31 0001173431 amtd:AequitasSecuritiesLitigationMember
amtd:CiuffitelliClassActionMember 2018-10-01 2019-03-31 0001173431 amtd:OrderRoutingMattersMember
2014-09-30 0001173431 amtd:AequitasSecuritiesLitigationMember amtd:NonClassActionLawsuitsMember
2019-03-31 0001173431 amtd:AequitasSecuritiesLitigationMember amtd:NonClassActionLawsuitsMember
2018-10-01 2019-03-31 0001173431 amtd:AequitasSecuritiesLitigationMember amtd:CiuffitelliClassActionMember
2018-07-17 0001173431 amtd:TDAmeritradeIncMember amtd:OrderRoutingMattersMember 2013-10-01 2014-09-30
0001173431 amtd:AequitasSecuritiesLitigationMember amtd:FINRAArbitrationMember 2019-03-13 2019-03-13
0001173431 amtd:ScottradeInc.Member amtd:OrderRoutingMattersMember 2013-10-01 2014-09-30 0001173431
us-gaap:FairValueInputsLevel2Member us-gaap:FairValueMeasurementsRecurringMember 2019-03-31 0001173431
us-gaap:MoneyMarketFundsMember us-gaap:FairValueMeasurementsRecurringMember 2019-03-31 0001173431
us-gaap:FairValueInputsLevel2Member us-gaap:FairValueMeasurementsRecurringMember
us-gaap:USGovernmentDebtSecuritiesMember 2019-03-31 0001173431
us-gaap:FairValueMeasurementsRecurringMember us-gaap:USGovernmentDebtSecuritiesMember 2019-03-31
0001173431 us-gaap:FairValueInputsLevel1Member us-gaap:FairValueMeasurementsRecurringMember 2019-03-31
0001173431 us-gaap:FairValueInputsLevel1Member us-gaap:FairValueMeasurementsRecurringMember
amtd:OtherSecuritiesMember 2019-03-31 0001173431 us-gaap:FairValueMeasurementsRecurringMember
2019-03-31 0001173431 us-gaap:FairValueMeasurementsRecurringMember amtd:OtherSecuritiesMember
2019-03-31 0001173431 us-gaap:FairValueMeasurementsRecurringMember
amtd:USGovernmentAgenciesDebtSecuritiesMortgagebackedSecuritiesMember 2019-03-31 0001173431
us-gaap:FairValueMeasurementsRecurringMember amtd:PayVariableInterestRateSwapMember 2019-03-31
0001173431 us-gaap:FairValueInputsLevel2Member us-gaap:FairValueMeasurementsRecurringMember
amtd:USGovernmentAgenciesDebtSecuritiesMortgagebackedSecuritiesMember 2019-03-31 0001173431
us-gaap:FairValueInputsLevel2Member us-gaap:FairValueMeasurementsRecurringMember
amtd:OtherSecuritiesMember 2019-03-31 0001173431 us-gaap:FairValueInputsLevel2Member
us-gaap:FairValueMeasurementsRecurringMember amtd:PayVariableInterestRateSwapMember 2019-03-31
0001173431 us-gaap:MoneyMarketFundsMember us-gaap:FairValueInputsLevel1Member

Edgar Filing: TD AMERITRADE HOLDING CORP - Form 10-Q

us-gaap:FairValueMeasurementsRecurringMember 2019-03-31 0001173431
us-gaap:FairValueMeasurementsRecurringMember 2018-09-30 0001173431 us-gaap:FairValueInputsLevel2Member
us-gaap:FairValueMeasurementsRecurringMember amtd:PayVariableInterestRateSwapMember 2018-09-30
0001173431 us-gaap:FairValueInputsLevel2Member us-gaap:FairValueMeasurementsRecurringMember
us-gaap:USGovernmentDebtSecuritiesMember 2018-09-30 0001173431
us-gaap:FairValueMeasurementsRecurringMember amtd:PayVariableInterestRateSwapMember 2018-09-30
0001173431 us-gaap:FairValueInputsLevel1Member us-gaap:FairValueMeasurementsRecurringMember
amtd:OtherSecuritiesMember 2018-09-30 0001173431 us-gaap:FairValueMeasurementsRecurringMember
amtd:USGovernmentAgenciesDebtSecuritiesMortgagebackedSecuritiesMember 2018-09-30 0001173431
us-gaap:FairValueInputsLevel3Member us-gaap:FairValueMeasurementsRecurringMember 2018-09-30 0001173431
us-gaap:FairValueMeasurementsRecurringMember us-gaap:USGovernmentDebtSecuritiesMember 2018-09-30
0001173431 us-gaap:FairValueInputsLevel2Member us-gaap:FairValueMeasurementsRecurringMember 2018-09-30
0001173431 us-gaap:FairValueMeasurementsRecurringMember amtd:OtherSecuritiesMember 2018-09-30
0001173431 us-gaap:FairValueInputsLevel1Member us-gaap:FairValueMeasurementsRecurringMember 2018-09-30
0001173431 us-gaap:FairValueInputsLevel2Member us-gaap:FairValueMeasurementsRecurringMember
amtd:USGovernmentAgenciesDebtSecuritiesMortgagebackedSecuritiesMember 2018-09-30 0001173431
us-gaap:FairValueInputsLevel3Member us-gaap:FairValueMeasurementsRecurringMember
us-gaap:AuctionRateSecuritiesMember 2018-09-30 0001173431 us-gaap:MoneyMarketFundsMember
us-gaap:FairValueMeasurementsRecurringMember 2018-09-30 0001173431 us-gaap:FairValueInputsLevel2Member
us-gaap:FairValueMeasurementsRecurringMember amtd:OtherSecuritiesMember 2018-09-30 0001173431
us-gaap:MoneyMarketFundsMember us-gaap:FairValueInputsLevel1Member
us-gaap:FairValueMeasurementsRecurringMember 2018-09-30 0001173431
us-gaap:FairValueMeasurementsRecurringMember us-gaap:AuctionRateSecuritiesMember 2018-09-30 0001173431
amtd:ReceivableFromBrokerDealerMember 2019-03-31 0001173431
amtd:InvestmentsSegregatedForRegulatoryPurposesMember 2019-03-31 0001173431
amtd:PayableToBrokerDealerMember 2019-03-31 0001173431
us-gaap:AccountsPayableAndAccruedLiabilitiesMember 2019-03-31 0001173431 us-gaap:OtherAssetsMember
2019-03-31 0001173431 us-gaap:EquitySecuritiesMember 2018-09-30 0001173431
us-gaap:ExchangeTradedFundsMember 2018-09-30 0001173431 us-gaap:ExchangeTradedFundsMember 2019-03-31
0001173431 amtd:ClosedendFundsMember 2018-09-30 0001173431 amtd:OtherSecuritiesMember 2019-03-31
0001173431 amtd:OtherSecuritiesMember 2018-09-30 0001173431 amtd:ClosedendFundsMember 2019-03-31
0001173431 us-gaap:EquitySecuritiesMember 2019-03-31 0001173431
amtd:TransactedThroughTheOptionClearingCorporationMember 2018-09-30 0001173431
amtd:TransactedThroughTheOptionClearingCorporationMember 2019-03-31 0001173431
amtd:ReceivableFromBrokerDealerMember 2018-09-30 0001173431 amtd:PayableToBrokerDealerMember
2018-09-30 0001173431 us-gaap:AccountsPayableAndAccruedLiabilitiesMember 2018-09-30 0001173431
us-gaap:OtherAssetsMember 2018-09-30 0001173431
us-gaap:SecuritiesSoldUnderAgreementsToRepurchaseMember 2018-09-30 0001173431
amtd:InvestmentsSegregatedForRegulatoryPurposesMember 2018-09-30 0001173431
us-gaap:AccumulatedNetUnrealizedInvestmentGainLossMember 2019-03-31 0001173431
us-gaap:AccumulatedNetUnrealizedInvestmentGainLossMember 2017-10-01 2018-03-31 0001173431
us-gaap:AccumulatedNetUnrealizedInvestmentGainLossMember 2019-01-01 2019-03-31 0001173431
us-gaap:AccumulatedNetUnrealizedInvestmentGainLossMember 2018-12-31 0001173431
us-gaap:AccumulatedNetUnrealizedInvestmentGainLossMember 2018-01-01 2018-03-31 0001173431
us-gaap:AccumulatedNetGainLossFromDesignatedOrQualifyingCashFlowHedgesMember 2017-10-01 2018-03-31
0001173431 us-gaap:AccumulatedNetGainLossFromDesignatedOrQualifyingCashFlowHedgesMember 2018-03-31
0001173431 us-gaap:AccumulatedNetUnrealizedInvestmentGainLossMember 2017-09-30 0001173431
us-gaap:AccumulatedNetGainLossFromDesignatedOrQualifyingCashFlowHedgesMember 2018-01-01 2018-03-31
0001173431 us-gaap:AccumulatedNetUnrealizedInvestmentGainLossMember 2018-10-01 2019-03-31 0001173431
us-gaap:AccumulatedNetGainLossFromDesignatedOrQualifyingCashFlowHedgesMember 2018-12-31 0001173431
us-gaap:AccumulatedNetGainLossFromDesignatedOrQualifyingCashFlowHedgesMember 2019-03-31 0001173431

Edgar Filing: TD AMERITRADE HOLDING CORP - Form 10-Q

us-gaap:AccumulatedNetGainLossFromDesignatedOrQualifyingCashFlowHedgesMember 2019-01-01 2019-03-31 0001173431 us-gaap:AccumulatedNetGainLossFromDesignatedOrQualifyingCashFlowHedgesMember 2018-10-01 2019-03-31 0001173431 us-gaap:AccumulatedNetGainLossFromDesignatedOrQualifyingCashFlowHedgesMember 2017-12-31 0001173431 us-gaap:AccumulatedNetUnrealizedInvestmentGainLossMember 2018-03-31 0001173431 us-gaap:AccumulatedNetGainLossFromDesignatedOrQualifyingCashFlowHedgesMember 2018-09-30 0001173431 us-gaap:AccumulatedNetGainLossFromDesignatedOrQualifyingCashFlowHedgesMember 2017-09-30 0001173431 us-gaap:AccumulatedNetUnrealizedInvestmentGainLossMember 2018-09-30 0001173431 us-gaap:AccumulatedNetUnrealizedInvestmentGainLossMember 2017-12-31 0001173431 amtd:OtherRevenuesMember amtd:OrderRoutingAgreementMember us-gaap:PrincipalOwnerMember 2018-01-01 2018-03-31 0001173431 amtd:VariousMember amtd:OtherRelatedPartiesMember us-gaap:PrincipalOwnerMember 2017-10-01 2018-03-31 0001173431 amtd:BankDepositAccountFeesMember amtd:InsuredDepositAccountAgreementMember us-gaap:PrincipalOwnerMember 2017-10-01 2018-03-31 0001173431 amtd:VariousMember amtd:OtherRelatedPartiesMember us-gaap:PrincipalOwnerMember 2019-01-01 2019-03-31 0001173431 us-gaap:PrincipalOwnerMember 2018-01-01 2018-03-31 0001173431 amtd:BankDepositAccountFeesMember amtd:InsuredDepositAccountAgreementMember us-gaap:PrincipalOwnerMember 2019-01-01 2019-03-31 0001173431 amtd:VariousMember amtd:OtherRelatedPartiesMember us-gaap:PrincipalOwnerMember 2018-01-01 2018-03-31 0001173431 amtd:VariousMember amtd:OtherRelatedPartiesMember us-gaap:PrincipalOwnerMember 2018-10-01 2019-03-31 0001173431 amtd:OtherRevenuesMember amtd:OrderRoutingAgreementMember us-gaap:PrincipalOwnerMember 2017-10-01 2018-03-31 0001173431 amtd:OtherRevenuesMember amtd:OrderRoutingAgreementMember us-gaap:PrincipalOwnerMember 2019-01-01 2019-03-31 0001173431 us-gaap:PrincipalOwnerMember 2017-10-01 2018-03-31 0001173431 us-gaap:PrincipalOwnerMember 2018-10-01 2019-03-31 0001173431 amtd:OtherRevenuesMember amtd:OrderRoutingAgreementMember us-gaap:PrincipalOwnerMember 2018-10-01 2019-03-31 0001173431 us-gaap:PrincipalOwnerMember 2019-01-01 2019-03-31 0001173431 amtd:BankDepositAccountFeesMember amtd:InsuredDepositAccountAgreementMember us-gaap:PrincipalOwnerMember 2018-01-01 2018-03-31 0001173431 amtd:BankDepositAccountFeesMember amtd:InsuredDepositAccountAgreementMember us-gaap:PrincipalOwnerMember 2018-10-01 2019-03-31 0001173431 us-gaap:PrincipalOwnerMember 2018-09-30 0001173431 us-gaap:PrincipalOwnerMember 2019-03-31 0001173431 amtd:NewFixedRateNotionalInvestmentsMember amtd:InsuredDepositAccountAgreementMember us-gaap:PrincipalOwnerMember 2018-10-01 2019-03-31 0001173431 amtd:ScottradeFinancialServicesInc.AcquisitionMember us-gaap:ManagementMember 2018-09-30 0001173431 amtd:InsuredDepositAccountAgreementMember us-gaap:PrincipalOwnerMember 2019-03-31 0001173431 amtd:DebtIssuanceCostsMember us-gaap:PrincipalOwnerMember 2018-10-01 2019-03-31 0001173431 amtd:InsuredDepositAccountAgreementFeeExampleMember us-gaap:PrincipalOwnerMember 2018-10-01 2019-03-31 0001173431 amtd:NewFixedRateNotionalInvestmentsMember amtd:InsuredDepositAccountAgreementMember us-gaap:PrincipalOwnerMember 2019-03-31 0001173431 amtd:InsuredDepositAccountAgreementMember us-gaap:PrincipalOwnerMember 2018-10-01 2019-03-31 0001173431 srt:MaximumMember amtd:InsuredDepositAccountAgreementMember us-gaap:PrincipalOwnerMember 2018-10-01 2019-03-31 0001173431 amtd:TDAmeritradeHoldingCorporationandTDAmeritradeClearingInc.Member amtd:SeniorRevolvingCreditFacilitiesMember 2019-03-31 0001173431 us-gaap:OtherExpenseMember amtd:OrderRoutingAgreementMember us-gaap:PrincipalOwnerMember 2019-01-01 2019-03-31 0001173431 us-gaap:OtherExpenseMember amtd:OrderRoutingAgreementMember us-gaap:PrincipalOwnerMember 2018-10-01 2019-03-31 0001173431 amtd:InsuredDepositAccountAgreementMember us-gaap:PrincipalOwnerMember 2018-07-01 2018-07-01 0001173431 srt:MinimumMember amtd:InsuredDepositAccountAgreementMember us-gaap:PrincipalOwnerMember 2018-10-01 2019-03-31 0001173431 amtd:TDAmeritradeHoldingCorporationandTDAmeritradeClearingInc.Member amtd:SeniorRevolvingCreditFacilitiesMember 2018-09-30 0001173431 amtd:InsuredDepositAccountAgreementMember us-gaap:PrincipalOwnerMember 2018-09-30 0001173431 amtd:AcceleratedStockRepurchaseAgreementOneMember 2018-09-01 2018-10-31 0001173431 amtd:AcceleratedStockRepurchaseAgreementTwoMember 2018-11-27 2018-11-27 0001173431 amtd:AcceleratedStockRepurchaseAgreementOneMember 2018-09-01 2018-09-30 0001173431

Edgar Filing: TD AMERITRADE HOLDING CORP - Form 10-Q

amtd:AcceleratedStockRepurchaseAgreementTwoMember 2018-11-30 2018-11-30 0001173431
amtd:AcceleratedStockRepurchaseAgreementThreeMember 2019-03-26 2019-03-26 0001173431
amtd:AcceleratedStockRepurchaseAgreementTwoMember 2018-11-30 0001173431
amtd:AcceleratedStockRepurchaseAgreementOneMember 2018-09-30 0001173431
amtd:AcceleratedStockRepurchaseAgreementThreeMember 2019-03-28 2019-03-28 0001173431
amtd:AcceleratedStockRepurchaseAgreementTwoMember 2019-03-05 2019-03-05 0001173431
amtd:AcceleratedStockRepurchaseAgreementTwoMember 2018-11-28 2019-03-05 0001173431
srt:MaximumMember amtd:AcceleratedStockRepurchaseAgreementThreeMember us-gaap:ScenarioForecastMember
2019-03-27 2019-09-25 0001173431 amtd:AcceleratedStockRepurchaseAgreementThreeMember 2019-03-28
0001173431 amtd:CommissionsMember 2018-01-01 2018-03-31 0001173431 amtd:OrderRoutingRevenueMember
2019-01-01 2019-03-31 0001173431 amtd:OtherTransactionBasedRevenuesMember 2018-01-01 2018-03-31
0001173431 amtd:OrderRoutingRevenueMember 2018-01-01 2018-03-31 0001173431 amtd:CommissionsMember
2019-01-01 2019-03-31 0001173431 amtd:OtherTransactionBasedRevenuesMember 2019-01-01 2019-03-31
0001173431 amtd:InvestmentProgramFeesMember 2019-01-01 2019-03-31 0001173431
amtd:OtherInvestmentProductFeesMember 2019-01-01 2019-03-31 0001173431
amtd:MutualFundServiceFeesMember 2018-01-01 2018-03-31 0001173431 amtd:MutualFundServiceFeesMember
2019-01-01 2019-03-31 0001173431 amtd:InvestmentProgramFeesMember 2018-01-01 2018-03-31 0001173431
amtd:OtherInvestmentProductFeesMember 2018-01-01 2018-03-31 0001173431
amtd:ReceivableFromAffiliatesMember 2018-09-30 0001173431 amtd:ReceivableFromClientsMember 2018-10-01
2019-03-31 0001173431 amtd:OtherReceivablesMember 2019-03-31 0001173431
amtd:ReceivableFromClientsMember 2019-03-31 0001173431 amtd:ReceivableFromAffiliatesMember 2018-10-01
2019-03-31 0001173431 amtd:ReceivableFromAffiliatesMember 2019-03-31 0001173431
amtd:ReceivableFromClientsMember 2018-09-30 0001173431 amtd:OtherReceivablesMember 2018-10-01
2019-03-31 0001173431 amtd:OtherReceivablesMember 2018-09-30 0001173431
us-gaap:CalculatedUnderRevenueGuidanceInEffectBeforeTopic606Member 2018-09-30 0001173431
us-gaap:AccountingStandardsUpdate201409Member
us-gaap:DifferenceBetweenRevenueGuidanceInEffectBeforeAndAfterTopic606Member 2018-10-01 0001173431
2018-10-01 0001173431 us-gaap:CalculatedUnderRevenueGuidanceInEffectBeforeTopic606Member 2018-10-01
2019-03-31 0001173431 us-gaap:AccountingStandardsUpdate201409Member
us-gaap:DifferenceBetweenRevenueGuidanceInEffectBeforeAndAfterTopic606Member 2018-10-01 2019-03-31
0001173431 amtd:CommissionsMember 2018-10-01 2019-03-31 0001173431
amtd:OtherTransactionBasedRevenuesMember 2017-10-01 2018-03-31 0001173431
amtd:OtherTransactionBasedRevenuesMember 2018-10-01 2019-03-31 0001173431
amtd:OrderRoutingRevenueMember 2017-10-01 2018-03-31 0001173431 amtd:CommissionsMember 2017-10-01
2018-03-31 0001173431 amtd:OrderRoutingRevenueMember 2018-10-01 2019-03-31 0001173431
amtd:OtherInvestmentProductFeesMember 2018-10-01 2019-03-31 0001173431
amtd:InvestmentProgramFeesMember 2018-10-01 2019-03-31 0001173431 amtd:MutualFundServiceFeesMember
2017-10-01 2018-03-31 0001173431 amtd:InvestmentProgramFeesMember 2017-10-01 2018-03-31 0001173431
amtd:MutualFundServiceFeesMember 2018-10-01 2019-03-31 0001173431
amtd:OtherInvestmentProductFeesMember 2017-10-01 2018-03-31 0001173431
us-gaap:AccountingStandardsUpdate201409Member
us-gaap:DifferenceBetweenRevenueGuidanceInEffectBeforeAndAfterTopic606Member 2019-03-31 0001173431
us-gaap:CalculatedUnderRevenueGuidanceInEffectBeforeTopic606Member 2019-03-31 0001173431
us-gaap:AccountingStandardsUpdate201409Member
us-gaap:DifferenceBetweenRevenueGuidanceInEffectBeforeAndAfterTopic606Member 2019-01-01 2019-03-31
0001173431 us-gaap:CalculatedUnderRevenueGuidanceInEffectBeforeTopic606Member 2019-01-01 2019-03-31
xbrli:shares iso4217:USD xbrli:shares xbrli:pure amtd:bank iso4217:USD amtd:facility amtd:litigation_case
amtd:board_of_directors_member amtd:plaintiff amtd:investor amtd:component

[Table of Contents](#)

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

FORM 10-Q

(Mark One)

Quarterly report pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

for the quarterly period ended **March 31, 2019**

OR

Transition report pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

for the transition period from to
Commission file number: **1-35509**

TD Ameritrade Holding Corporation

(Exact name of registrant as specified in its charter)

Delaware **82-0543156**
(State or other jurisdiction of (I.R.S. Employer
incorporation or organization) Identification No.)

200 South 108th Avenue, Omaha, Nebraska, 68154
(Address of principal executive offices) (Zip Code)

(800) 669-3900
(Registrant's telephone number, including area code)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes
 No "

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes No "

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer Accelerated filer "

Non-accelerated filer " Smaller reporting company "

Emerging growth company "

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. "

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).

Yes No

As of April 22, 2019, there were 553,304,437 outstanding shares of the registrant's common stock.

1

Table of Contents

TD AMERITRADE HOLDING CORPORATION
INDEX

Page No.

PART I – FINANCIAL INFORMATION

Item 1. <u>Financial Statements</u>	
<u>Review Report of Independent Registered Public Accounting Firm</u>	<u>3</u>
<u>Condensed Consolidated Balance Sheets</u>	<u>4</u>
<u>Condensed Consolidated Statements of Income</u>	<u>5</u>
<u>Condensed Consolidated Statements of Comprehensive Income</u>	<u>6</u>
<u>Condensed Consolidated Statements of Stockholders' Equity</u>	<u>7</u>
<u>Condensed Consolidated Statements of Cash Flows</u>	<u>9</u>
<u>Notes to Condensed Consolidated Financial Statements</u>	<u>10</u>
Item 2. <u>Management's Discussion and Analysis of Financial Condition and Results of Operations</u>	<u>36</u>
Item 3. <u>Quantitative and Qualitative Disclosures About Market Risk</u>	<u>53</u>
Item 4. <u>Controls and Procedures</u>	<u>54</u>

PART II – OTHER INFORMATION

Item 1. <u>Legal Proceedings</u>	<u>54</u>
Item 1A. <u>Risk Factors</u>	<u>54</u>
Item 2. <u>Unregistered Sales of Equity Securities, Use of Proceeds and Issuer Purchases of Equity Securities</u>	<u>54</u>
Item 6. <u>Exhibits</u>	<u>56</u>
<u>Signatures</u>	<u>57</u>

Table of Contents

PART I – FINANCIAL INFORMATION

Item 1. – Financial Statements

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Shareholders and the Board of Directors of TD Ameritrade Holding Corporation

Results of Review of Interim Financial Statements

We have reviewed the accompanying condensed consolidated balance sheet of TD Ameritrade Holding Corporation and subsidiaries (the Company) as of March 31, 2019, the related condensed consolidated statements of income, comprehensive income and stockholders' equity for the three-month and six-month periods ended March 31, 2019 and 2018, the condensed consolidated statements of cash flows for the six-month periods ended March 31, 2019 and 2018, and the related notes (collectively referred to as the "condensed consolidated interim financial statements"). Based on our reviews, we are not aware of any material modifications that should be made to the condensed consolidated interim financial statements for them to be in conformity with U.S. generally accepted accounting principles.

We have previously audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the consolidated balance sheet of the Company as of September 30, 2018, the related consolidated statements of income, comprehensive income, stockholders' equity and cash flows for the year then ended, and the related notes (not presented herein); and in our report dated November 16, 2018, we expressed an unqualified audit opinion on those consolidated financial statements. In our opinion, the information set forth in the accompanying condensed consolidated balance sheet as of September 30, 2018, is fairly stated, in all material respects, in relation to the consolidated balance sheet from which it has been derived.

Basis for Review Results

These financial statements are the responsibility of the Company's management. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the SEC and the PCAOB. We conducted our review in accordance with the standards of the PCAOB. A review of interim financial statements consists principally of applying analytical procedures and making inquiries of persons responsible for financial and accounting matters. It is substantially less in scope than an audit conducted in accordance with the standards of the PCAOB, the objective of which is the expression of an opinion regarding the financial statements taken as a whole. Accordingly, we do not express such an opinion.

/s/ ERNST & YOUNG LLP

New York, New York

April 29, 2019

Table of Contents

TD AMERITRADE HOLDING CORPORATION
CONDENSED CONSOLIDATED BALANCE SHEETS
(Unaudited)

	March 31, 2019	September 30, 2018
	(In millions)	
ASSETS		
Cash and cash equivalents	\$2,674	\$ 2,690
Cash and investments segregated and on deposit for regulatory purposes	5,580	3,185
Receivable from brokers, dealers and clearing organizations	1,626	1,374
Receivable from clients, net	20,778	22,616
Receivable from affiliates	133	151
Other receivables, net	253	304
Securities owned, at fair value	159	156
Investments available-for-sale, at fair value (including \$98 million of securities pledged as collateral for repurchase agreements at September 30, 2018)	894	484
Property and equipment at cost, net	812	792
Goodwill	4,227	4,227
Acquired intangible assets, net	1,267	1,329
Other assets	276	212
Total assets	\$38,679	\$ 37,520
LIABILITIES AND STOCKHOLDERS' EQUITY		
Liabilities:		
Payable to brokers, dealers and clearing organizations	\$2,473	\$ 2,980
Payable to clients	23,240	22,884
Accounts payable and other liabilities	904	896
Payable to affiliates	4	45
Other borrowings	—	96
Long-term debt	3,520	2,439
Deferred income taxes	215	177
Total liabilities	30,356	29,517
Stockholders' equity:		
Preferred stock, \$0.01 par value; 100 million shares authorized, none issued	—	—
Common stock, \$0.01 par value; one billion shares authorized; 670 million shares issued; March 31, 2019 – 554 million shares outstanding; September 30, 2018 – 563 million shares outstanding	7	7
Additional paid-in capital	3,345	3,379
Retained earnings	7,805	7,011
Treasury stock, common, at cost: March 31, 2019 – 116 million shares; September 30, 2018 – 107 million shares	(2,832)	(2,371)
Deferred compensation	4	4
Accumulated other comprehensive loss	(6)	(27)
Total stockholders' equity	8,323	8,003
Total liabilities and stockholders' equity	\$38,679	\$ 37,520
See notes to condensed consolidated financial statements.		

Table of Contents

TD AMERITRADE HOLDING CORPORATION
CONDENSED CONSOLIDATED STATEMENTS OF INCOME
(Unaudited)

	Three Months Ended March 31,		Six Months Ended March 31,	
	2019	2018	2019	2018
	(In millions, except per share amounts)			
Revenues:				
Transaction-based revenues:				
Commissions and transaction fees	\$487	\$556	\$1,024	\$996
Asset-based revenues:				
Bank deposit account fees	430	381	858	762
Net interest revenue	362	308	737	585
Investment product fees	137	141	280	274
Total asset-based revenues	929	830	1,875	1,621
Other revenues	35	29	68	55
Net revenues	1,451	1,415	2,967	2,672
Operating expenses:				
Employee compensation and benefits	340	461	657	875
Clearing and execution costs	53	56	102	103
Communications	38	46	80	99
Occupancy and equipment costs	65	79	133	160
Depreciation and amortization	36	35	71	69
Amortization of acquired intangible assets	31	37	62	75
Professional services	74	86	147	160
Advertising	74	90	132	154
Other	35	129	81	245
Total operating expenses	746	1,019	1,465	1,940
Operating income	705	396	1,502	732
Other expense (income):				
Interest on borrowings	37	24	70	44
Loss on sale of investments	—	—	—	11
Other	—	—	(14)	2
Total other expense (income)	37	24	56	57
Pre-tax income	668	372	1,446	675
Provision for income taxes	169	101	343	107
Net income	\$499	\$271	\$1,103	\$568
Earnings per share — basic	\$0.89	\$0.48	\$1.97	\$1.00
Earnings per share — diluted	\$0.89	\$0.48	\$1.96	\$1.00
Weighted average shares outstanding — basic	560	567	561	567
Weighted average shares outstanding — diluted	562	570	563	569
Dividends declared per share	\$0.30	\$0.21	\$0.60	\$0.42

See notes to condensed consolidated financial statements.

Table of Contents

TD AMERITRADE HOLDING CORPORATION
CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
(Unaudited)

	Three Months Ended March 31,		Six Months Ended March 31,	
	2019	2018	2019	2018
	(In millions)			
Net income	\$499	\$271	\$1,103	\$568
Other comprehensive income (loss), before tax:				
Investments available-for-sale:				
Unrealized gain (loss)	9	(2)	25	(6)
Reclassification adjustment for realized loss included in net income	—	—	—	11
Net change in investments available-for-sale	9	(2)	25	5
Cash flow hedging instruments:				
Reclassification adjustment for portion of realized loss amortized to net income	1	1	2	2
Total other comprehensive income (loss), before tax	10	(1)	27	7
Income tax effect	(2)	—	(6)	(3)
Total other comprehensive income (loss), net of tax	8	(1)	21	4
Comprehensive income	\$507	\$270	\$1,124	\$572
See notes to condensed consolidated financial statements.				

Table of Contents

TD AMERITRADE HOLDING CORPORATION
CONDENSED CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY
(Unaudited)

	Three Months Ended March 31, 2019							
	Total Common Shares Outstanding	Total Stockholders' Equity	Common Stock	Additional Paid-In Capital	Retained Earnings	Treasury Stock	Deferred Compensation	Accumulated Other Comprehensive Loss
	(In Millions)							
Balance, December 31, 2018	561	\$ 8,357	\$ 7	\$ 3,400	\$ 7,475	\$(2,515)	\$ 4	\$ (14)
Net income	—	499	—	—	499	—	—	—
Other comprehensive income, net of tax	—	8	—	—	—	—	—	8
Payment of cash dividends	—	(169)	—	—	(169)	—	—	—
Repurchases of common stock	(7)	(317)	—	—	—	(317)	—	—
Future treasury stock purchases under accelerated stock repurchase agreement	—	(62)	—	(62)	—	—	—	—
Repurchases of common stock for income tax withholding on stock-based compensation	—	(4)	—	—	—	(4)	—	—
Common stock issued for stock-based compensation, including tax effects	—	—	—	(4)	—	4	—	—
Stock-based compensation	—	11	—	11	—	—	—	—
Balance, March 31, 2019	554	\$ 8,323	\$ 7	\$ 3,345	\$ 7,805	\$(2,832)	\$ 4	\$ (6)
	Three Months Ended March 31, 2018							
	Total Common Shares Outstanding	Total Stockholders' Equity	Common Stock	Additional Paid-In Capital	Retained Earnings	Treasury Stock	Deferred Compensation	Accumulated Other Comprehensive Loss
	(In Millions)							
Balance, December 31, 2017	567	\$ 7,433	\$ 7	\$ 3,375	\$ 6,189	\$(2,119)	\$ 1	\$ (20)
Net income	—	271	—	—	271	—	—	—
Other comprehensive loss, net of tax	—	(1)	—	—	—	—	—	(1)
Payment of cash dividends	—	(119)	—	—	(119)	—	—	—
Repurchases of common stock for income tax withholding on stock-based compensation	—	(5)	—	—	—	(5)	—	—
Common stock issued for stock-based compensation, including tax effects	—	—	—	(3)	—	3	—	—
Deferred compensation	—	—	—	(1)	—	1	—	—
Stock-based compensation	—	16	—	16	—	—	—	—
Balance, March 31, 2018	567	\$ 7,595	\$ 7	\$ 3,387	\$ 6,341	\$(2,120)	\$ 1	\$ (21)

See notes to condensed consolidated financial statements.

Table of Contents

TD AMERITRADE HOLDING CORPORATION
CONDENSED CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY – (Continued)
(Unaudited)

	Six Months Ended March 31, 2019							
	Total Common Shares Outstanding	Total Stockholders' Equity	Common Stock	Additional Paid-In Capital	Retained Earnings	Treasury Stock	Deferred Compensation	Accumulated Other Comprehensive Loss
	(In Millions)							
Balance, September 30, 2018	563	\$ 8,003	\$ 7	\$ 3,379	\$ 7,011	\$(2,371)	\$ 4	\$ (27)
Net income	—	1,103	—	—	1,103	—	—	—
Other comprehensive income, net of tax	—	21	—	—	—	—	—	21
Payment of cash dividends	—	(337)	—	—	(337)	—	—	—
Repurchases of common stock	(10)	(431)	—	31	—	(462)	—	—
Future treasury stock purchases under accelerated stock repurchase agreement	—	(74)	—	(74)	—	—	—	—
Repurchases of common stock for income tax withholding on stock-based compensation	—	(12)	—	—	—	(12)	—	—
Common stock issued for stock-based compensation, including tax effects	1	—	—	(13)	—	13	—	—
Stock-based compensation	—	22	—	22	—	—	—	—
Adoption of Accounting Standards Update 2014-09 (Note 15)	—	28	—	—	28	—	—	—
Balance, March 31, 2019	554	\$ 8,323	\$ 7	\$ 3,345	\$ 7,805	\$(2,832)	\$ 4	\$ (6)
	Six Months Ended March 31, 2018							
	Total Common Shares Outstanding	Total Stockholders' Equity	Common Stock	Additional Paid-In Capital	Retained Earnings	Treasury Stock	Deferred Compensation	Accumulated Other Comprehensive Loss
	(In Millions)							
Balance, September 30, 2017	567	\$ 7,247	\$ 7	\$ 3,369	\$ 6,011	\$(2,116)	\$ 1	\$ (25)
Net income	—	568	—	—	568	—	—	—
Other comprehensive income, net of tax	—	4	—	—	—	—	—	4
Payment of cash dividends	—	(238)	—	—	(238)	—	—	—
Repurchases of common stock for income tax withholding on stock-based compensation	—	(13)	—	—	—	(13)	—	—
Common stock issued for stock-based compensation, including tax effects	—	—	—	(9)	—	9	—	—
Deferred compensation	—	1	—	1	—	—	—	—
Stock-based compensation	—	26	—	26	—	—	—	—
Balance, March 31, 2018	567	\$ 7,595	\$ 7	\$ 3,387	\$ 6,341	\$(2,120)	\$ 1	\$ (21)

See notes to condensed consolidated financial statements.

Table of Contents

TD AMERITRADE HOLDING CORPORATION
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(Unaudited)

	Six Months Ended	
	March 31,	
	2019	2018
	(In millions)	
Cash flows from operating activities:		
Net income	\$ 1,103	\$ 568
Adjustments to reconcile net income to net cash provided by (used in) operating activities:		
Depreciation and amortization	71	69
Amortization of acquired intangible assets	62	75
Deferred income taxes	27	(63)
Loss on sale of investments	—	11
Stock-based compensation	22	26
Provision for doubtful accounts on client and other receivables	7	65
Other, net	11	8
Changes in operating assets and liabilities:		
Investments segregated and on deposit for regulatory purposes	524	699
Receivable from brokers, dealers and clearing organizations	(252)	(61)
Receivable from clients, net	1,831	(3,739)
Receivable from/payable to affiliates, net	(23)	(104)
Other receivables, net	51	(107)
Securities owned, at fair value	(3)	90
Other assets	(27)	(21)
Payable to brokers, dealers and clearing organizations	(507)	589
Payable to clients	356	(1,259)
Accounts payable and other liabilities	82	8
Net cash provided by (used in) operating activities	3,335	(3,146)
Cash flows from investing activities:		
Purchase of property and equipment	(92)	(119)
Proceeds from sale of property and equipment	11	—
Cash paid in business acquisition	—	(4)
Purchase of investments available-for-sale, at fair value	(383)	(392)
Proceeds from sale of investments available-for-sale, at fair value	—	643
Purchase of other investments	(11)	—
Proceeds from sale of other investments	1	—
Proceeds from sale and maturity of short-term investments	—	65
Net cash provided by (used in) investing activities	(474)	193
Cash flows from financing activities:		
Proceeds from issuance of long-term debt	999	—
Payment of debt issuance costs	(7)	(2)
Net proceeds from secured uncommitted lines of credit	—	125
Net proceeds from (payments on) securities sold under agreements to repurchase	(96)	96
Proceeds from senior revolving credit facilities	600	2,050
Principal payments on senior revolving credit facilities	(600)	(2,050)
Payment of cash dividends	(337)	(238)
Purchase of treasury stock	(431)	—
Purchase of treasury stock for income tax withholding on stock-based compensation	(12)	(13)

Edgar Filing: TD AMERITRADE HOLDING CORP - Form 10-Q

Payment for future treasury stock purchases under accelerated stock repurchase agreement	(74)	—
Other	—	2
Net cash provided by (used in) financing activities	42	(30)
Net increase (decrease) in cash, cash equivalents, restricted cash and restricted cash equivalents	2,903	(2,983)
Cash, cash equivalents, restricted cash and restricted cash equivalents at beginning of period	4,548	9,760
Cash, cash equivalents, restricted cash and restricted cash equivalents at end of period	\$7,451	\$6,777
Supplemental cash flow information:		
Interest paid	\$67	\$60
Income taxes paid	\$147	\$119

See notes to condensed consolidated financial statements.

Table of Contents

TD AMERITRADE HOLDING CORPORATION
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
For the Three Month and Six Month Periods Ended March 31, 2019 and 2018
(Unaudited)

1. Basis of Presentation

The condensed consolidated financial statements include the accounts of TD Ameritrade Holding Corporation (the "Parent") and its wholly-owned subsidiaries (collectively, the "Company"). Intercompany balances and transactions have been eliminated.

These financial statements have been prepared pursuant to the rules and regulations of the Securities and Exchange Commission ("SEC") and, in the opinion of management, reflect all adjustments, which are all of a normal recurring nature, necessary to present fairly the financial position, results of operations and cash flows for the periods presented in conformity with U.S. generally accepted accounting principles ("GAAP"). These financial statements should be read in conjunction with the consolidated financial statements and notes thereto included in the Company's annual report filed on Form 10-K for the fiscal year ended September 30, 2018.

Recently Adopted Accounting Pronouncements

ASU 2016-18 — On October 1, 2018, the Company adopted Accounting Standards Update ("ASU") 2016-18, *Restricted Cash*, using a retrospective transition method to each period presented. This ASU amends the guidance in Accounting Standards Codification ("ASC") Topic 230, *Statement of Cash Flows*, and is intended to reduce the diversity in the classification and presentation of changes in restricted cash on the statement of cash flows. The amendments within this ASU require that the reconciliation of the beginning-of-period and end-of-period cash and cash equivalents amounts shown on the statement of cash flows include restricted cash and restricted cash equivalents. If restricted cash and restricted cash equivalents are presented separately from cash and cash equivalents on the balance sheet, an entity is required to reconcile the amounts presented on the statement of cash flows to the amounts on the balance sheet. An entity is also required to disclose information regarding the nature of the restrictions. Under the retrospective transition method, the Company recorded a decrease of \$2.9 billion in cash flows from operating activities for the six months ended March 31, 2018 to reflect the reclassification of changes in restricted cash and restricted cash equivalents amounts from the operating section to the beginning-of-period and end-of-period cash, cash equivalents, restricted cash and restricted cash equivalents amounts within the Condensed Consolidated Statements of Cash Flows. See Note 2 for additional information regarding restricted cash and restricted cash equivalents.

ASU 2016-16 — On October 1, 2018, the Company adopted ASU 2016-16, *Intra-Entity Transfers of Assets Other Than Inventory*. This ASU amends the guidance in ASC Topic 740, *Income Taxes*. The amendments in this ASU are intended to improve the accounting for the income tax consequences of intra-entity transfers of assets other than inventory by requiring an entity to recognize the income tax consequences when a transfer occurs, instead of when the asset is sold to a third party. The adoption of ASU 2016-16 did not have an impact on the Company's condensed consolidated financial statements.

ASU 2014-09 — On October 1, 2018, the Company adopted ASU 2014-09, *Revenue from Contracts with Customers*, using a modified retrospective approach, which requires the standard be applied only to the most current period presented, with the cumulative effect of initially applying the standard recognized at the date of initial application. The new revenue recognition standard is intended to clarify the principles of recognizing revenue from contracts with customers and to improve financial reporting by creating common revenue recognition guidance for U.S. GAAP and International Financial Reporting Standards. This ASU supersedes the revenue recognition requirements in ASC Topic 605, *Revenue Recognition*, and most industry-specific guidance. Entities are required to apply the following steps when recognizing revenue under ASU 2014-09: (1) identify the contract(s) with a customer; (2) identify the performance obligations in the contract; (3) determine the transaction price; (4) allocate the transaction price to the performance obligations in the contract; and (5) recognize revenue when (or as) the entity satisfies a performance obligation. This ASU also requires additional disclosures related to the nature, amount, timing and uncertainty of revenue and cash flows arising from customer contracts.

The adoption of this standard did not have a material impact on the Company's financial condition, results of operations or cash flows, as the satisfaction of performance obligations under the new guidance is materially

consistent with the Company's previous revenue recognition policies. However, the adoption of this standard did impact the Company by: (1) requiring the capitalization of sales commissions paid to employees for obtaining new contracts with clients and (2) accounting for revenues from certain contracts on a gross basis when the Company is acting as a principal, as compared to the prior guidance, which allowed for these contracts to be accounted for on a net basis. For additional information on the Company's adoption of the amended guidance, see Note 15, Revenue Recognition. The new guidance does not apply to revenue associated with financial instruments, such as interest revenue, which is accounted for under other GAAP. Accordingly, net interest revenue was not impacted.

Table of Contents**Recently Issued Accounting Pronouncements**

ASU 2017-12 — In August 2017, the Financial Accounting Standards Board ("FASB") issued ASU 2017-12, *Targeted Improvements to Accounting for Hedging Activities*, which will amend the guidance in ASC Topic 815, *Derivatives and Hedging*. The objective of this ASU is to improve the financial reporting of hedging relationships to better portray the economic results of an entity's risk management activities in its financial statements through changes to both the designation and measurement guidance for qualifying hedging relationships and to the presentation of hedge results. In addition, the amendments in this ASU make certain targeted improvements that are intended to simplify the application of the hedge accounting guidance in current GAAP. All transition requirements and elections under ASU 2017-12 should be applied to hedging relationships existing on the date of adoption, with the effect of the adoption reflected as of the beginning of the fiscal year of adoption. The amended presentation and disclosure guidance is required only prospectively. Subsequent to issuing ASU 2017-12, the FASB issued 2018-16, *Inclusion of the Secured Overnight Financing Rate (SOFR) Overnight Index Swap (OIS) Rate as a Benchmark Interest Rate for Hedge Accounting Purposes*, for the purpose of introducing an additional benchmark interest rate for hedge accounting purposes. SOFR is a volume-weighted median interest rate that is calculated daily based on overnight transactions from the prior day's trading activity in specified segments of the U.S. Treasury repo market. The subsequently issued ASU has the same effective date and transition requirements as ASU 2017-12. ASU 2017-12 will be effective for the Company's fiscal year beginning October 1, 2019, with early adoption permitted. The Company is currently assessing the impact this ASU will have on its condensed consolidated financial statements.

ASU 2016-13 — In June 2016, the FASB issued ASU 2016-13, *Measurement of Credit Losses on Financial Instruments*. The main objective of ASU 2016-13 is to provide financial statement users with more decision-useful information about an entity's expected credit losses on financial instruments and other commitments to extend credit at each reporting date. To achieve this objective, the amendments in this update replace the incurred loss impairment methodology in current GAAP with a methodology that reflects expected credit losses and requires consideration of a broader range of reasonable and supportable information to develop credit loss estimates. Subsequent to issuing ASU 2016-13, the FASB issued ASU 2018-19, *Codification Improvements to Topic 326, Financial Instruments - Credit Losses*, for the purpose of clarifying certain aspects of ASU 2016-13. ASU 2018-19 has the same effective date and transition requirements as ASU 2016-13. ASU 2016-13 will be effective for the Company's fiscal year beginning October 1, 2020, using a modified retrospective approach. Early adoption is permitted. The Company is currently assessing the impact this ASU will have on its condensed consolidated financial statements.

ASU 2016-02 — In February 2016, the FASB issued ASU 2016-02, *Leases*. This ASU will supersede the guidance in ASC Topic 840, *Leases*. Under ASU 2016-02, for lease arrangements exceeding a 12-month term, a lessee will be required to recognize in the balance sheet a liability to make lease payments (the lease liability) and a right-of-use asset representing its right to use the underlying asset for the lease term. ASU 2016-02 will retain a distinction between finance and operating leases; however, the principal difference between the previous guidance and the new guidance is that lease assets and liabilities arising from operating leases will be recognized in the balance sheet under the new guidance. The recognition, measurement and presentation of expenses and cash flows arising from a lease by a lessee will not significantly change from current GAAP. The accounting applied by a lessor will be largely unchanged from that applied under current GAAP. Subsequent to issuing ASU 2016-02, the FASB has issued additional standards for the purpose of clarifying certain aspects of ASU 2016-02 and providing an additional (optional) transition method with which to adopt the new leases standard. The subsequently issued ASUs have the same effective date and transition requirements as ASU 2016-02. Under ASU 2016-02, an entity may apply the amendments by using one of the following two methods: (1) recognize and measure leases at the beginning of the earliest period presented using a modified retrospective approach or (2) apply the standard at the adoption date and recognize a cumulative-effect adjustment to the opening balance of retained earnings in the period of adoption. ASU 2016-02 will be effective for the Company's fiscal year beginning October 1, 2019, with early adoption permitted. The Company has not selected a transition method and is currently assessing the impact this ASU will have on its condensed consolidated financial statements, but does not expect the standard to have a material impact on its net income. Upon adoption of ASU 2016-02, the Company expects to recognize right-of-use assets and lease liabilities for its operating leases, with initial measurement, as defined by the ASU, in its Condensed Consolidated Balance Sheets.

2. Cash, Cash Equivalents, Restricted Cash and Restricted Cash Equivalents

The Company's cash and cash equivalents is summarized in the following table (dollars in millions):

	March 31, 2019	September 30, 2018
Broker-dealer subsidiaries	\$ 1,778	\$ 2,094
Corporate	640	342
Trust company subsidiary	132	124
Futures commission merchant and forex dealer member subsidiary	110	89
Investment advisory subsidiaries	14	41