Measuring Channel Strategies

Speaker: Dennis Campbell, Harvard Business School

Dennis W. Campbell is an associate professor in the Accounting & Management Unit at Harvard Business School. He currently teaches the second-year MBA elective Managing Service Operations. From 2003-2005, he taught the HBS required MBA course Financial Reporting and Control. He also teaches in the HBS doctoral program and several executive education programs including Driving Corporate Performance, Achieving Breakthrough Service, and Consumer Financial Services.

Professor Campbell's research focuses on the design of management control systems with a special focus on service organizations. His research has been published in leading academic journals including *Journal of Accounting Research*, *The Accounting Review*, *Manufacturing & Service Operations Management*, and *Management Science*. He has also consulted with and published several case studies on companies in the financial services, retail, restaurant, and travel & leisure industries.

Professor Campbell received his DBA from Harvard Business School and his BS degrees in mathematics and economics from the University of Redlands (Redlands, Calif.). Prior to beginning his doctoral studies, he worked at the Board of Governors of the Federal Reserve in Washington, D.C. He enjoys living in Sudbury, Mass. with his wife, son, daughter, and two dogs.

9-108-005
REV: OCTOBER 31, 2008

DENNIS CAMPBELL
BRENT KAZAN

TD Canada Trust (A): The Green and the Red

Retaining customers was the number-one goal during the merger because we knew if we couldn't keep customers, the merger was worthless.

—Chris Armstrong, executive vice president and chief marketing officer

Introduction

It had been over a year since the Toronto-Dominion Bank (TD Bank), Canada's fifth-largest commercial bank, announced its merger with CT Financial Services, Inc. (Canada Trust), Canada's largest independent trust company. By many accounts, this had been one of the largest and most successful mergers in the history of Canadian financial services. While most U.S. bank mergers traditionally resulted in an average of 5% to 10% customer attrition, TD Canada Trust maintained steady scores on its customer satisfaction index (CSI) and unexpectedly grew its customer base during the integration. Chris Armstrong, executive vice president and chief marketing officer, captured the sentiment of the organization during the December 5, 2001 holiday party, where he stood up and sang to the tune of Winter Wonderland:

Profits ring, are you listening?
CSI, scores are glistening,
A beautiful sight,
We're happy tonight,
It's an Integration Wonderland.

Arriving to work early the next day despite the previous night's festivities, Armstrong walked into his office and sat back in the emerald-green leather armchair that had come to symbolize TD Canada Trust's brand of "comfortable banking." Armstrong kept the chair in his office as a constant reminder of the brand he was so carefully trying to cultivate within the newly merged entity. As he sat back, he paused for a moment to think about the challenges that lay ahead. He, along with several TD Bank executives, had spent countless hours strategizing on ways to unite the TD Bank's strong presence in business banking services with Canada Trust's customer-service-oriented retail banking expertise. Now that the merger had been concluded, he was confident that the merged bank, TD Canada Trust, would provide better banking services and customer service experiences for its customers. He was not as certain about his strategy for retaining TD Canada Trust's 10 million customers, however. Many Canadians had originally moved to Canada Trust because they were dissatisfied with the service offered by big banks, including the TD Bank, and it looked like the

Professor Dennis Campbell and Research Associate Brent Kazan prepared this case. HBS cases are developed solely as the basis for class discussion. Cases are not intended to serve as endorsements, sources of primary data, or illustrations of effective or ineffective management.

merger of the consumer-friendly trust company and a sales-focused large bank could easily force customers to switch financial institutions at any moment.

Since the announcement of the merger on February 1, 2000, the TD Bank had spent an unprecedented $80 million in marketing to make public promises and reassure customers that the service level Canada Trust was known for would be maintained at the new bank, TD Canada Trust (see **Exhibit 1**). By the end of 2001, TD Canada Trust's aggressive marketing strategy appeared to have paid off when a national survey showed that most loyal and somewhat "anti-bank" Canada Trust customers were still with the company. Armstrong and his marketing team were happy to see that they had been successful in communicating the company's commitment to customer service. However, they also knew that their job was only half done. The TD Bank still needed to deliver on its promise.

Background on TD Canada Trust

The Toronto-Dominion Bank—Pre-Merger

The Toronto-Dominion Bank, a chartered Canadian bank subject to the provisions of the Bank Act of Canada, was formed on February 1, 1955, through the combination of the Bank of Toronto, established in 1855, and the Dominion Bank, established in 1869. Since then it grew to become Canada's fifth-largest commercial bank (see **Exhibit 2**).[1] Headquartered at the 56-storey TD Tower in downtown Toronto, the TD Bank served customers through its network of more than 900 retail banking and investment outlets, as well as through its electronic banking services arm, TD Access, which included telephone banking, the Green Machine Network, Web banking, and INTERAC direct payment system.

Since its inception, the TD Bank used a variety of growth strategies, particularly mergers and acquisitions. In 1968, the TD Bank joined three other banks to form Chargex Limited, a credit card business and the precursor to the VISA card in Canada. In 1973, in partnership with the Bank of Nova Scotia, the TD Bank formed Scotia-Toronto Dominion Leasing Limited, which leased equipment to the Canadian financial industry. In 1985, the TD Bank acquired Euro-Pacific Finance Corp, an Australian merchant bank. In 1993, the TD Bank made its first move to expand significantly within Canada through its acquisition of the Central Guaranty Trust Company—a $125 million transaction that added 154 branches to the TD Bank's network. In 1996, the TD Bank's discount brokerage business, Green Line Investor Services, merged with Waterhouse Investor Services Inc. to become TD Waterhouse. In 1998, the TD Bank announced that it was in merger talks with Canadian Imperial Bank of Commerce (CIBC), a move designed to improve the ability of both banks to conduct business globally and compete with other large international banks.

As a well-balanced bank, the TD Bank had always been strong in retail (accounting for 48% of deployed capital) and wholesale businesses (accounting for 52% of deployed capital). However, by the end of 1998, the TD Bank executives believed that increasing the bank's investments in retail business (to at least 60%) would deliver greater value to shareholders. In 1999, in the face of increasing competition and new technologies, the TD Bank made a strategic move to reposition its retail banking business and focus on customer satisfaction. The main objective was to reduce costs, enhance service levels, and transform the TD Bank's sales-oriented branches into service centers.

As of 1999, the TD Bank had 28,000 employees, 918 branches, and reported net earnings of $2.9 billion—up from $1.14 billion in 1998 (see **Exhibits** 3 and 4 for the TD Bank financials). It also had the highest credit rating of any bank in North America—Standard and Poor's AA and Moody's Aa2.

Canada Trust—Pre-Merger

Canada Trust, a wholly-owned subsidiary of CT Financial Services Inc.,[a] was founded in 1864 as the Huron and Erie Savings and Loan Society. The original loan society was established to acquire savings deposits to fund mortgage lending. In the late 1800s, the company opened several branches in Western Canada to funnel surplus eastern savings to western farmers and developers to finance western development. After World War II, the company focused primarily on mortgage lending in cities and on lending to corporations that needed to invest in plants and equipment. In 1959, Canada Trust became the first trust company to sponsor a mutual fund. Since then, the company had been a leader in developing and providing a wide range of personal and business services including deposit-taking, lending, mutual funds, financial planning, investment management, stock brokerage, and insurance.

Trust companies, not considered banks, were similar to savings and loan associations in the U.S. They provided a full spectrum of financial products and services just like banks. However, compared to sales-oriented big banks, these small companies often had customer-oriented business models and better customer satisfaction ratings—often forcing Canada's major banks to rethink their customer service levels.

Canada Trust—Canada's largest independent trust company[2]—was known as the customer-friendly innovator in the Canadian financial services industry. For decades, the company either invented or popularized ideas that were subsequently copied by major banks, such as a daily interest savings account, 10-year mortgage terms, and commission-free mutual funds. Canada Trust also pioneered the use of automatic teller machines (ATMs) and offered a limited form of computer banking before most people had heard of the idea. As a service powerhouse, the company was the first financial institution to introduce consumer services such as 12-hour business days, 24-hour telephone banking, and six-days-a-week customer service.

Due to Canada Trust's innovative and unusual retail banking offerings, many of its customers came to view the company as the "anti-bank," an image the company actively fostered with a variety of unusual service offerings such as mortgage-burning ceremonies. At one point in the late 1980s, the company even called its 1,000 ATMs "Johnny Cash Machines" and promoted the service with life-size cutouts of Johnny Cash asking the question, "Why walk the line?"—a reference to one of his hit songs. One loyal Canada Trust customer recalled: "I remember when the Canada Trust in Waterloo got their first 'Johnny Cash' machine, complete with catchy phrases in the machine that were supposed to read like Johnny Cash was getting you money. They even managed to get Johnny Cash to do a few ads for them, it was amazing!"[3]

As of 1999, Canada Trust had 12,000 employees, and operated a network of 429 branches across Canada. By 2001, with 3.7 million customers, $38 billion in deposits, and $176 billion in assets, Canada Trust was one of Canada's largest nonbank financial institutions (see **Exhibits 5** and **6** for Canada Trust financials).

---

[a] 98% of CT Financial Services' common shares were owned by Imasco Limited, a Canadian consumer products and services company.

The Canadian Financial Services Sector and Regulatory Environment

Banks played an integral role in Canada's financial system and general economic development. Collectively, banks accounted for over 50% of the total assets of the Canadian financial services sector, which included insurance companies, trust companies, *caisses populaires*,[b] and credit unions.[4] Just six banks—the TD Bank, Royal Bank, ScotiaBank, CIBC, Bank of Montreal, and National Bank—controlled 90% of all Canadian banking activity, and offered a full range of services from lending money to underwriting securities and insurance.

Due to the country's low number of financial institutions, the Canadian government closely monitored banks and protected them from hostile takeovers and foreign competition. Every merger and acquisition needed to be approved by Canada's finance minister, the Competition Bureau, and the Office of the Superintendent of Financial Institutions (OSFI). Traditionally, the federal government would monitor the proposed mergers and acquisitions for potential job losses and branch closures; the Competition Bureau would examine the concentration of new ownership; and the OSFI would look at the financial strength of the new company.

With the rapid economic slowdown in Canada in the late 1990s, banks became increasingly interested in strategies that would save them money through increased economies of scale. While big banks waited for Ottawa to pass legislation that would reform and modernize the country's financial services law, they pursued a wide range of growth strategies, including mergers and acquisitions. In January 1998, Royal Bank of Canada (with $168.9 billion in assets) and Bank of Montreal (with $146.1 billion in assets) proposed joining forces in what would be the biggest corporate marriage in Canadian history. In April 1998, the TD Bank (with $134 billion in assets) and CIBC (with $178 billion in assets) followed suit with a proposed merger worth almost $20 billion.

The merger proposals and the prospect of branch closures triggered consumer outrage. The Canadian public did not like the idea that Canada's big six banks would shrink to only three or four. Customers were particularly concerned about fee hikes and service access. The federal government—traditionally wary of consolidation in the banking sector—sought commitments from merging banks that after the merger, customer service would be maintained and rural communities would still be well served. However, none of the banks had addressed the service-access issue in their merger proposals.

Both proposals were eventually denied by the Canadian finance minister on antitrust grounds and concerns about service access. If approved, the two deals would put almost 40% of all the domestic assets held by Canadian financial services companies in the hands of just two banks.[5] The merged companies would also control about 75% of all loans and deposits held by the country's domestically owned banks. Furthermore, there was no guarantee that the merged banks would not close or consolidate its rural branches.

After the wave of merger denials between 1998 and 2000, Canada's six big banks had no choice but to hedge their bets with a variety of different business strategies, which ranged from foreign acquisition and alliances to the takeover of trust companies. After its failed merger attempt with CIBC, the TD Bank was also ready to pursue a different strategy to gain greater scale.

[b] A form of credit union located predominantly in Quebec.

The Merger of the Toronto-Dominion Bank and Canada Trust

Government Approval

Fourteen months after the Canadian finance minister blocked the two mergers, the TD Bank proposed the acquisition of Canada Trust, the last trust company or savings bank of any size left in the country. Since Canada Trust was not a big bank, the deal was seen as a takeover of a trust company rather than a merger of equals. Furthermore, because Canada Trust was in danger of losing the support of its strong corporate partner, the Canadian holding company Imasco Limited, the deal was treated as a unique case by the finance ministry.

Unlike the fruitless bank mega-merger proposals of 1998, the takeover of Canada Trust was approved by the government, the Competition Bureau, and the OSFI in 2000. The approval came with several conditions, however. First, the government required TD Canada Trust to divest 13 branches in Ontario and sell the MasterCard division of Canada Trust. (The TD Bank offered VISA bankcard services; and the Canadian Bank Act prohibited banks from offering both.[6]) Second, the federal government wanted commitments from the TD Bank and Canada Trust that customer service would be maintained (i.e., that there would be no drastic increases in fees or decreased hours of operation) and that rural communities would be well served after the merger. (Maintaining service in rural communities was a concern because the merger proposal indicated that 275 branches—almost one-quarter of the institutions' combined total[7]—were expected to close.) Third, the government looked for commitments that the employees who would lose their jobs after the takeover would be taken care of financially. (The TD Bank said it would eliminate 4,900 jobs, 2,000 of which would be managed via annual employee attrition and early retirement, when it took over Canada Trust.[8])

The TD Bank executives were happy with the approval, but they also thought that some of the government's restrictions were too strict for a private institution. "The public was treating us more and more like a quasi-public institution, demanding levels of service, such as maintaining costly branches in rural areas, that foreign banks in Canada did not have to provide" recalled Charles Baillie, the TD Bank's chairman and CEO at the time.[9]

Completion

On February 1, 2000, the TD Bank finally completed its $8 billion acquisition of CT Financial Services, the parent of Canada Trust. The deal immediately lifted TD from being Canada's fifth-largest commercial bank to its third-largest, with $258 billion in assets.[10] The retail unit of the merged entity took the name TD Canada Trust, and Canada Trust president and CEO Edmund Clark became the CEO of TD Canada Trust. With $22.5 billion of personal loans and $19.2 billion of funds under management, the bank also became Canada's second-largest mutual fund manager and residential lender.[11] In addition, the acquisition boosted the TD Bank's overall market share of small-business loans of over $250,000 by a full percentage point to almost 16%. The merged institution was projected to have 1,340 branches, 39,000 employees, and about 10 million customers.[12]

In the next six months, TD Canada Trust's profits went up 37%, its share profit rose 32%, and revenue climbed 40% to total $10.2 billion. By the end of the year, the bank's market capitalization reached $26 billion.[13] Initial results were promising. However, the most challenging part of the largest financial services acquisition in Canadian history was still ahead: completing the merger without losing customers.

The Integration

I know a lot about getting two banks merged. That doesn't necessarily mean I know a lot about how to get two Canadian financial institutions merged. I know a lot about setting customer expectations, (but) I'd say I suffer from not being Canadian. Understanding the depth of the visceral relationship Canadians have with their banks. . . . I'm treading with great trepidation into this thing.[14]

—Chris Armstrong

Customer Retention Concerns

The merger of the TD Bank and Canada Trust was all about building scale and generating higher returns through revenue growth and cost savings. However, cost savings would be minimal because the bank had been asked to be sensitive about its branch closures and layoffs. To that end, a key factor in succeeding after the merger would be the merged bank's ability to retain customers. In fact, TD Canada Trust needed to retain as many of its 10 million customers as possible, including 3.7 million from Canada Trust,[15] to be successful. In addition, the bank was also counting on generating an additional $60 million of annual revenue within four years by offering its services to Canada Trust customers.

Armstrong and his executive team knew they were facing several unique challenges. First, there was a general hostility towards mergers. "You have to understand, bank bashing is the No. 2 sport in Canada, right after hockey," said Brad Francis, vice president of marketing research and marketing process management, laughingly. Though Canadians were notoriously unwilling to switch financial institutions because of the hassles involved, most Canadians still thought bank mergers would have a negative effect on service charges. "Many customers believed that the big six banks were already too big. They thought that big banks could, and often did, reduce services and increase fees with impunity," Armstrong recalled. "The public opinion was that instead of growing by mergers, big banks should be broken down into smaller units."

Second, many borrowers did not want to deal with a bank that appeared to be distracted by the logistics of a big merger. In addition, many Canadians had originally moved to Canada Trust because they were not satisfied with the service offered by the larger banks. "It was clear to us that the merger of the TD Bank and Canada Trust could easily force some customers to switch financial institutions," Armstrong recalled.

Third, in 1998, after the Bank of Nova Scotia bought National Trust, Canada Trust itself had launched an advertising campaign that said: "You woke up one morning to find your trust company was being bought by a big bank. We should talk." Armstrong, who had spent his years at Canada Trust urging Canadians to do business with his trust company rather than a chartered big bank, was now in a position to explain and defend the TD Bank-Canada Trust merger.

Armstrong knew it was going to be difficult to introduce a new brand that appealed to millions of insecure and potentially hostile customers who had experienced an unwelcome takeover. He was right. While the credit unions saw a big jump in phone inquiries about their services and a rise in the number of hits on their websites, TD Canada Trust received many complaints from its 10 million Canadian clients over the first stage of combining operations, which involved standardizing customers' accounts. Some patrons complained of sharply higher service fees, while others expressed concerns that they were losing Canada Trust's personal service, extended hours, and service to rural areas.[16]

Customers who had been drawn by Canada Trust's anti-bank marketing campaigns were slowly switching to credit unions and other financial institutions. "We needed to do something and we needed to do it quickly. We had to develop a strategic plan to manage TD Canada Trust's customer retention," recalled Armstrong.

Public Promises

"The first thing we did was to define and communicate a compelling vision that would tell people, our customers and employees, where the company was headed," Armstrong explained. The bank made several public announcements about its customer service commitments. The company issued full-page newspaper ads with titles such as "Building a better bank for you," "Put customers first," and "Treat our people the way we want them to treat our customers." Many of these ads included detailed promises of longer hours, better service from tellers, and fair treatment for laid-off employees.[17]

Fred Tomczyk, vice chair of the TD Bank Financial Group, elaborated on TD Canada Trust's next steps:

> We made big decisions early. First, we had to create certainty for our employees who would ask, "How will this affect me? Do I have a job? Who do I report to? How does this impact my pay and benefits?" Our senior executive team would communicate the answers to these questions within 30 days. Second, we selected our target system platform. Third, we decided to "convert" branches in four regional waves to make sure that all account information would be on one system; [that] there would be one suite of products; all branches would display the same signage and promotional material; and that there would be one single brand. By taking a gradual approach, job loss would also be minimized—[since] the natural attrition would reduce the number of involuntary terminations. It would also enable us to learn and adjust as we went along. We believed that mixing "green" TD employees and "red" Canada Trust employees together in a branch was absolutely key to conversion success, as it would enable employees to support and learn from each other right on the front line as they [went] through the change.[18]

Tomczyk continued:

> A key element in the plan was to communicate, communicate, communicate. We sent out lots of written communication to employees, in addition to face-to-face meetings. We kept politicians informed every step of the way and they had an overwhelmingly positive response to the way the merger, particularly communication, was handled. We were very open with our shareholders about revenue growth, expense synergies, and the timing that we expected. For our customers, we issued "merger updates" in newspapers and distributed well over three million personalized information packages—aimed at keeping customers informed of all the changes affecting them. We put customers and employees at the top of everything we did. We formed Customer and Employee Committees and articulated 10 commitments to employees, customers, and communities. Most importantly, we had an unwavering focus on customer retention. We knew [that] if we couldn't keep customers, the merger was worthless. We made a promise to our customers that they would experience an unparalleled level of service at the new bank.[19]

To keep that promise, TD Canada Trust needed to quickly integrate both institutions and present a united image of one institution.

Green vs. Red

Shortly after announcing the $8 billion acquisition in 1999, Charles Baillie, CEO of the TD Bank, said that the merged bank would adopt "the Canada Trust model of customer service." The changes would not end there. "The executives at both institutions decided that the merged bank would also look more like Canada Trust, because we would adopt Canada Trust's service model," said Armstrong. Most of the products, services, and pricing of the merged bank would come from the Canada Trust side—even the name for phone banking, EasyLine. And in the new company logo, the name Canada Trust would occupy three-to-four times more space than TD.

In May 2000, TD Canada Trust chose Canada Trust's advertising agency Harrod & Mirlin/FCB, rather than the TD Bank's incumbent agencies TBWA/Chiat/Day and Gee Jeffery & Partners. By August 2000, most of the top officials were formerly of the "red" (Canada Trust) camp as opposed to "green" (the TD Bank), and it was clear that the balance was tipped in Canada Trust's favor. Persistent rumors were that the merger had become a reverse takeover of sorts, with the smaller Canada Trust taking over the organizational culture rather than the TD Bank doing so.[20]

Canada Trust executives were also put in top positions, even though the TD Bank was much bigger than Canada Trust. Edmund Clark, CEO at CT Financial Services, the holding company for Canada Trust, was named chairman and CEO of the integrated entity; Dominic Mercuri, vice president of target marketing for Canada Trust, became the senior vice president of advertising and marketing services; Janet Hawkins, Canada Trust's vice president of customer strategy and information, became senior vice president of strategy and information; and Chris Armstrong, Canada Trust's executive vice president of marketing and customer strategy, was named chief marketing officer.

Banking Can Be This Comfortable

Armstrong, charged with re-branding and presenting a united image of one institution, did not fit the part of the executive banker. Often described as "larger than life," he was very energetic and funny, with a touch of Southern charm coming from his Virginia roots. As a professional, he had not started out in marketing. After college he joined the U.S. Army. "In so many ways he's unbanklike which is his strength," said Brian Harrod, executive vice president and creative director at Harrod & Mirlin/FCB in Toronto, TD Canada Trust's new advertising agency.[21]

Although he was not a typical banker, Armstrong was well positioned to import the service and brand strengths of Canada Trust into the new organization. He had tremendous experience and know-how in Canada Trust's processes, including the institution's approach to branding and its related customer satisfaction measurement system, which was centralized, fact-based, and relied heavily on the "customer satisfaction index."[c]

With his usual flair, Armstrong first started to promote an emerald-green leather armchair as the symbol of the TD Canada Trust brand, with the slogan "banking can be this comfortable" (see **Exhibit 7**). The actual big green chair, which Armstrong kept in his office, was a fixture in his presentations to employees and investors, where it frequently accompanied him on stage. He was often spotted in the garage of TD Canada Trust's Toronto headquarters loading the chair into the back of his SUV to bring to these presentations.

[c] The customer satisfaction index involved daily phone calls to 1,000 customers to inquire about their same-day experience with the bank.

Armstrong hired Canada Trust's ad agency FCB Toronto (formerly Harrod & Mirlin) and launched a lavish advertising campaign to introduce TD Canada Trust's new "comfortable banking" brand. In the following months, TD Canada Trust's aggressive push for its new brand included full-page ads in several national newspapers, a four-week purchase of all the available wall-poster and floor-decal space at Toronto's Union Station, and a six-week media buy where the company bought the first available spot at 9 p.m., via a "television roadblock," aired a 30-second ad simultaneously on almost every Canadian TV station.

Armstrong also focused on employee presentations and training, because he knew that the transformation had to be more than just a marketing campaign. After all, the TD Bank had been the most aggressive of all the big banks in weaning customers away from face-to-face service, and it would take a great effort to educate the bankers about customer service. "We really had to change the way the organization was run, the way people were employed, and the way they thought about their business," explained Armstrong. "We tried to educate TD Canada Trust's employees about the new brand by live presentation and video."

In February 2000, to minimize the friction in the difficult post-conversion process, TD Canada Trust implemented a brand new program to give all branch employees the power to respond proactively to customer concerns. With the new initiative, branch employees could reverse service charges without obtaining a manager's approval. In an effort to increase its customer satisfaction ratings, the bank also opened stand-alone kiosks in Wal-Mart and Sobeys stores and vowed to freeze service fees for a year.

After February 2001, TD Canada Trust replaced its TD Bank-based savings and checking accounts with those offered by Canada Trust, which came with higher monthly transaction fees. Customers were concerned that after a year, things were starting to change: "They said they will keep most locations and stay open the same longer hours for a year, but after that there is no guarantee," said one Toronto cab driver and a long-time Canada Trust customer.[22] "It makes me sad. I thought they'd hold out. If service starts slipping, I will have to shop around again, but I don't know where I'd go," added another long time Canada Trust customer. "I may try to find a credit union."[23]

Looking Ahead

By December 2001, it looked as though TD Canada Trust's aggressive marketing strategy had paid off. Preliminary national surveys showed that TD Canada Trust had not only retained most of its formerly "anti-bank" Canada Trust customers, but had also unexpectedly grown its overall customer base. Armstrong, who had run a great marketing campaign for TD Canada Trust, was happy with the first-year's results. However, he now had a bigger challenge.

He leaned back on his big green chair and explained:

> My main concern was making sure people were considering TD Canada Trust as the bank of choice. And when you get down to what drove consideration, it was not about an exciting ad campaign. It was about delivering. When you drove people to the door, with "banking can be this comfortable," you'd better be sure that you could deliver because now you've magnified the sense of betrayal and the damage you could do to the brand when you don't deliver.[24]

Exhibit 1 Full-Page Advertisements in the *Globe and Mail* Newspaper during the TD Canada Trust Merger Integration

Merger Update #1

Building a better bank for you.

To our valued customers:

In February, we announced that TD Bank and Canada Trust were joining to become TD Canada Trust. At that time, I promised to keep you informed as we merge our two organizations. This is the first in a series of updates to tell you about our progress in achieving our goal to build a better bank.

Over the past couple of months we've been working to bring our head office staffs together. As a result of this effort, I'm pleased to say that we have assembled a strong unified team, with representation from both TD Bank and Canada Trust. This new group has now begun to plan the union of our branch, telephone and internet banking services.

Bringing the two organizations together successfully will take some time. I want to reassure all TD Bank and Canada Trust customers that, for now, it is business as usual.

Building TD Canada Trust
Our goal is to deliver a comfortable banking experience for all of our customers. To achieve this we are working to make the merger of our two companies as seamless as possible. We expect to start bringing our two branch networks together in Spring, 2001. Before then, we will make no merger-related branch closures at either TD Bank or Canada Trust.

While it is business as usual throughout most of our organization, we have some early opportunities to bring together some of our products and services to better meet the needs of our customers. We will bring our operations together early only where it makes good sense for our customers and where we believe we can deliver on the promise of "better banking".

One of these early opportunities will be the conversion of CT Securities accounts to TD Waterhouse in May, 2000. As a result, customers of CT Securities will gain access to an expanded range of services at the same, or even lower, fees. Each customer of CT Securities will be notified in advance and in writing to inform them about this conversion.

Another early opportunity that comes from combining the resources of TD Bank and Canada Trust, is our first coordinated promotion. Customers can now take advantage of the very popular 3% CashBack Mortgage, at any of our 1,300 branch locations, by telephone or via the Web. This is just the first in a series of exciting programs that will benefit our customers.

Service Improvements
We've already initiated the first stage of our planned program of service improvements. Since February, we have added 350 tellers and increased teller hours in many TD Bank branches. We are progressively increasing teller hours in most of our TD Bank branches as we go forward. At the same time, we are maintaining Canada Trust hours.

Our customers have also had the advantage of improved access to over 3,000 combined ABMs. They have benefited from the elimination of Interac* withdrawal fees when they used one of these ABMs. As a result, we have enabled our customers to make over 1.2 million ABM transactions at no charge since February alone. These important service improvements are the first of many that all customers can come to expect from us as we work to deliver a more comfortable banking experience.

Community
At TD Canada Trust we're committed to the communities that we serve. As we've brought our two organizations together, we have carefully maintained our total charitable and sponsorship commitments. Many of these commitments will now be made under either the TD Bank Financial Group or the TD Canada Trust name.

We promise to keep you informed about the progress of our new company through updates such as this one as we move forward.

If, as we work towards building a better bank, you believe that we are not meeting your service expectations, please call our Customer Information Centre at 1-888-572-8924.

Sincerely,

Ed Clark

Ed Clark
TD Canada Trust

P.S. I will keep you posted about the developments at TD Canada Trust in the coming months. For now, it will be business as usual. We will notify you personally, in writing and well in advance, about any merger-related changes to your accounts or to your branch.

Source: Company documents.

Exhibit 1 (continued)

Final Update: TD Canada Trust Is Here

Building a better bank for you.

A Thank You To All *TD Canada Trust* Customers

Over a year ago, we announced the integration of the retail banking operations of TD Bank and Canada Trust.

Our promise then – and now – was to offer our customers an unparalleled level of service, people, products and technology.

Now that our two operations have joined together, we're able to offer strength in mutual funds, a wide array of financial services, as well as an extensive branch and ABM network. Our goal now is to deliver on our well-earned reputation for customer service and leadership in telephone and Internet banking services.

In other words, our integration has not simply been about uniting two organizations. It's also about delivering on a new vision of customer service to Canadians.

We have been working hard to ensure that when our operations came together, two important goals would be met. First, there would be a maximum of benefit to our customers and employees. Second, there would be a minimum of disruption in service.

We're pleased to say that on Tuesday, May 22nd, *TD Canada Trust* emerged successfully from our integration in Alberta, British Columbia, Yukon, Northwest Territories and Nunavut.

A Single Line Of Products, A Singular Commitment To Service

The most obvious change is our new name and look, which you'll now see on our branches, cheques, statements, correspondence and Green Machine* ABMs. The integration is also reflected in our combined telephone service EasyLine**, and our combined Internet banking service EasyWeb**, now accessible at www.tdcanadatrust.com.

The changes go beyond *TD Canada Trust's* new name and look. You can now enjoy a wide array of unified financial products and services which are easy to access and will help you reach your financial goals as comfortably as possible.

No matter how you choose to bank with us – in person, at an ABM, on the telephone, or over the Internet – you will receive high quality service and the ongoing commitment of our employees to build a better bank for you.

Thank You For Your Understanding

As I said, Canadians like you, in Alberta, B.C., Yukon, Northwest Territories and Nunavut, can now experience our promise of better banking. But you also experienced the inconvenience of having some of your banking services temporarily unavailable during the weekend of May 19th, when we integrated the systems. Following the weekend's integration, you may initially experience some temporary delays in service. Please rest assured that we will correct any service problems as quickly as possible.

We thank you for your continued loyalty. And we also wish to thank our employees. They worked long and hard to make the integration process a success.

We Appreciate Your Business

With our conversion in your area complete, we're well on our way to building a better bank.

If you have any concerns or questions, simply go to your nearest *TD Canada Trust* branch and ask for assistance. Or call our *TD Canada Trust* Customer Information Line at 1-800-436-3333.

Let me close by saying how much we appreciate that *TD Canada Trust* is your bank. That's why we are working hard to offer you the best possible banking experience in Canada.

Thank you.

Ed Clark

Ed Clark
TD Canada Trust

TD Canada Trust

* Trade-mark of TD Bank. ** Trade-mark of Canada Trustco Mortgage Company.

Source: Company documents.

Exhibit 2 Major Canadian Banks, Profits, Number of Branches (1999)

Bank	Profits	No. of Branches	Change from 1998
Toronto-Dominion	$2.98 billion	918	-14
Royal Bank	$1.76 billion	1,410	-12
ScotiaBank	$1.76 billion	1,178	-96
Bank of Montreal	$1.38 billion	1,042	-23
CIBC	$1.03 billion	1,338	-21
National Bank	$417 million	649	+3

Source: "Canada's Banks Question Their Cocoon—Gains From Wider Activity May Outweigh Protected Status," *The Wall Street Journal*, April 16, 1998, via ProQuest, accessed September 13, 2007.

Exhibit 3 The Toronto-Dominion Bank Balance Sheet (1997–1999)

TORONTO-DOMINION BANK (THE) Industry Group: National commercial banks	Total Return 1 Yr.(%) 12.92	Total Return 5 Yr. (%) 182.85	
Scaling Factor: Millions CAD	Y1999	Y1998	Y1997
Assets			
Cash And Due From Banks	1,464.00	1,379	517
Total Investments	94,801.00	62,010	56,743
Treasury Securities	885.00	1,118	1,898
Federal Agency Securities	6,562.00	4,522	4,371
State And Municipal Securities	268.00	604	428
Trading Account Securities	51,064.00	37,207	20,811
Securities Purch Under Resale Agree	25,708.00	12,291	23,321
MortgageBackedSecurities	#N/A	#N/A	#N/A
Federal Funds	#N/A	#N/A	#N/A
Other Securities	10,314.00	6,268	5,916
Other Investments	0.00	-	-
Loans - Net	92,247.00	86,626	86,772
Loans - Total	93,213.00	87,502	87,357
Reserves For Loan Losses	966.00	876	585
Investment In Unconsol Subsidiaries	0.00	-	-
Customer Liability On Acceptances	9,040.00	9,948	7,036
Real Estate Assets	0.00	-	-
Property Plant & Equipment - Net	1,738.00	1,666	1,505
Other Assets	14,891.00	19,832	11,015
Total Assets	214,181.00	181,461	163,588
Liabilities & Shareholders' Equity			
Total Deposits	140,386.00	120,677	110,626
Demand Deposits	26,134.00	16,121	11,039
Savings And Other Time Deposits	52,891.00	56,542	61,757
Foreign Office Deposits	61,361.00	48,014	37,830
Unspecified Deposits	#N/A	-	#N/A
Total Debt	37,502.00	25,061	28,517
Short Term Debt And Cur Port LT Debt	34,293.00	21,523	25,129
Long Term Debt	3,209.00	3,538	3,388
LT Debt Excl Capitalized Leases	3,209.00	3,538	3,388
Debt Capitalized Lease Obligations	0.00	-	-
Provision For Risks And Charges	#N/A	#N/A	#N/A
Deferred Income	0.00	-	-
Deferred Taxes	(236.00)	(370)	(264)
Deferred Taxes Credit	#N/A	#N/A	#N/A
Deferred Taxes Debit	#N/A	#N/A	#N/A
Deferred Tax Liab In Untaxed Reserves	#N/A	-	-
Other Liabilities	24,661.00	27,560	17,406
Total Liabilities	202,313.00	172,928	156,285
Non-Equity Reserves	0.00	-	-
Minority Interest	335.00	-	-
Preferred Stock	833.00	845	546
Total Common Equity	10,700.00	7,688	6,757
Common Stock	2,006.00	1,301	1,297
Capital Surplus	#N/A	#N/A	#N/A
Revaluation Reserves	0.00	-	-
Other Appropriated Reserves	#N/A	#N/A	#N/A
Unappropriated Reserves	#N/A	#N/A	#N/A
Retained Earnings	8,694.00	6,387	5,460
Equity In Untaxed Reserves	0.00	-	-
ESOP Guarantees	0.00	-	-
Unrealized Foreign Exchg Gain/Loss	0.00	-	-
Unrealized Gain/Loss On Marketable Sec	0.00	-	-
Treasury Stock	0.00	-	-
Total Liabilities And Shareholders' Equity	214,181.00	181,461	163,588

Source: Worldscope, http://www.oclc.org/support/documentation/FirstSearch/databases/dbdetails/details/Worldscope.htm, accessed November 7, 2007.

Exhibit 4 The Toronto-Dominion Bank Income Statement (1997–1999)

TORONTO-DOMINION BANK (THE)		Total Return 1 Yr.(%)	
		12.92	
Industry Group: National commercial banks		Total Return 5 Yr. (%) 182.85	
Scaling Factor : Millions CAD	Y1999	Y1998	Y1997
Total Interest Income	10,874.00	9,997.00	7,826.00
Interest And Fees On Loans	7,594.00	7,490.00	6,310.00
Interest Income On Federal Funds	0.00	0.00	0.00
InterestIncome On Bank Deposits	512.00	334.00	225.00
Interest On Government Securities	0.00	0.00	0.00
Other Interest Or Dividend Income	2,768.00	2,173.00	1,291.00
Interest Expense - Total	7,893.00	7,056.00	5,004.00
Interest Expense On Bank Deposits	6,254.00	5,582.00	3,892.00
Interest Expense On Fed Funds	0.00	0.00	0.00
Interest Expense On Other Borrowed Funds	1,458.00	1,248.00	920.00
Interest Expense On Debt	181.00	226.00	192.00
Interest Capitalized	0.00	0.00	0.00
Net Interest Income	2,981.00	2,941.00	2,822.00
Non-Interest Income	4,809.00	3,197.00	2,650.00
Investment Income	#N/A	#N/A	#N/A
Foreign Exchange Income	0.00	0.00	0.00
Gains/Losses on Sale of Securities-Pretax	1,079.00	386.00	329.00
Non-Operating Interest Income	#N/A	#N/A	#N/A
Trading Account Income	679.00	298.00	270.00
Trusts And Fiduciary Income/Comm And Fees	942.00	866.00	785.00
Trust Income	0.00	0.00	0.00
Commission & Fees	942.00	866.00	785.00
Other Operating Income	2,109.00	1,647.00	1,266.00
Non Interest Expense	4,510.00	3,956.00	3,383.00
Staff Costs	2,483.00	2,167.00	1,826.00
Equipment Expense	567.00	498.00	453.00
Depreciation And Depletion	201.00	181.00	130.00
Taxes Other Than Income Taxes	0.00	0.00	0.00
Other Operating Expense	1,259.00	1,110.00	974.00
Provision For Loan Losses	275.00	450.00	360.00
Operating Income	3,005.00	1,732.00	1,729.00
Extraordinary Credit Pretax	#N/A	0.00	0.00
Extraordinary Charge Pretax	0.00	0.00	0.00
Other Income/Expense Net	1,122.00	0.00	0.00
Pretax Equity In Earnings	0.00	0.00	0.00
Reserves - Increase/Decrease	0.00	0.00	0.00
Pretax Income	4,127.00	1,732.00	1,729.00
Income Taxes	1,099.00	611.00	641.00
Income Taxes Domestic	#N/A	#N/A	#N/A
Income Taxes Foreign	#N/A	#N/A	#N/A
Deferred Income Taxes Domestic	#N/A	#N/A	#N/A
Deferred Income Taxes Foreign	#N/A	#N/A	#N/A
Income Tax Credits	#N/A	#N/A	#N/A
Minority Interest	5.00	0.00	0.00
Equity In Earnings	0.00	0.00	0.00
After Tax Other Income Or Expense	(42.00)	0.00	0.00
Discontinued Operations	0.00	0.00	0.00
Income Before Extra Items And Pfd Dividends	2,981.00	1,121.00	1,088.00
Extra Items And Gain/Loss Sale Of Assets	0.00	0.00	0.00
Income Before Preferred Dividends	2,981.00	1,121.00	1,088.00
Preferred Dividend Requirements	43.00	45.00	31.00
Net Income to Common	2,938.00	1,076.00	1,057.00

Source: Worldscope, http://www.oclc.org/support/documentation/FirstSearch/databases/dbdetails/details/Worldscope.htm, accessed November 7, 2007.

Exhibit 5 CT Financial Services Balance Sheet (1997–1999)

CT FINANCIAL SERVICES INC. Industry Group: Federal savings institutions		Total Return 1 Yr.(%) 18.73	Total Return 5 Yr. (%) 326.63
Scaling Factor : Millions CAD	Y1999	Y1998	Y1997
Assets			
Cash And Due From Banks	735.00	421.00	344.00
Total Investments	15,820.00	13,489.00	12,371.00
Treasury Securities	7,478.00	6,373.00	5,838.00
Federal Agency Securities	#N/A	#N/A	#N/A
State And Municipal Securities	55.00	2.00	728.00
Trading Account Securities	#N/A	#N/A	#N/A
Securities Purch Under Resale Agree	513.00	652.00	592.00
MortgageBackedSecurities	2,115.00	1,985.00	675.00
Federal Funds	#N/A	#N/A	#N/A
Other Securities	1,658.00	1,976.00	1,166.00
Other Investments	4,001.00	2,501.00	3,372.00
Loans - Net	31,170.00	31,652.00	31,590.00
Loans - Total	31,385.00	31,874.00	31,590.00
Reserves For Loan Losses	215.00	222.00	275.00
Investment In Unconsol Subsidiaries	0.00	0.00	0.00
Customer Liability On Acceptances	#N/A	#N/A	#N/A
Real Estate Assets	741.00	789.00	720.00
Property Plant & Equipment - Net	391.00	393.00	357.00
Other Assets	1,468.00	1,131.00	816.00
Total Assets	50,325.00	47,875.00	46,198.00
Liabilities & Shareholders' Equity			
Total Deposits	42,372.00	40,811.00	40,394.00
Demand Deposits	18,000.00	17,004.00	16,145.00
Savings And Other Time Deposits	24,372.00	23,807.00	24,249.00
Foreign Office Deposits	#N/A	#N/A	#N/A
Unspecified Deposits	#N/A	#N/A	#N/A
Total Debt	2,806.00	2,206.00	1,920.00
Short Term Debt And Cur Port LT Debt	2,113.00	1,510.00	1,065.00
Long Term Debt	693.00	696.00	855.00
LT Debt Excl Capitalized Leases	693.00	696.00	855.00
Debt Capitalized Lease Obligations	0.00	0.00	0.00
Provision For Risks And Charges	#N/A	#N/A	#N/A
Deferred Income	#N/A	#N/A	#N/A
Deferred Taxes	0.00	(13.00)	(30.00)
Deferred Taxes Credit	#N/A	#N/A	#N/A
Deferred Taxes Debit	#N/A	#N/A	#N/A
Deferred Tax Liab In Untaxed Reserves	#N/A	#N/A	#N/A
Other Liabilities	1,929.00	1,866.00	1,061.00
Total Liabilities	47,107.00	44,870.00	43,345.00
Non-Equity Reserves	0.00	0.00	0.00
Minority Interest	150.00	150.00	150.00
Preferred Stock	213.00	213.00	234.00
Total Common Equity	2,855.00	2,642.00	2,469.00
Common Stock	549.00	549.00	549.00
Capital Surplus	#N/A	#N/A	#N/A
Revaluation Reserves	0.00	0.00	0.00
Other Appropriated Reserves	#N/A	#N/A	#N/A
Unappropriated Reserves	#N/A	#N/A	#N/A
Retained Earnings	2,306.00	2,093.00	1,919.00
Equity In Untaxed Reserves	#N/A	#N/A	#N/A
ESOP Guarantees	0.00	0.00	0.00
Unrealized Foreign Exchg Gain/Loss	0.00	0.00	1.00
Unrealized Gain/Loss On Marketable Sec	0.00	0.00	0.00
Treasury Stock	0.00	0.00	0.00
Total Liabilities And Shareholders' Equity	50,325.00	47,875.00	46,198.00

Source: Worldscope, http://www.oclc.org/support/documentation/FirstSearch/databases/dbdetails/details/Worldscope.htm, accessed November 7, 2007.

Exhibit 6 CT Financial Services Income Statement (1997–1999)

CT FINANCIAL SERVICES INC.	Total Return 1 Yr.(%)		
	18.73		
Industry Group: Federal savings institutions	Total Return 5 Yr. (%) 326.63		
Scaling Factor: Millions CAD	Y1999	Y1998	Y1997
Total Interest Income	3,099.00	2,953.00	2,961.00
Interest And Fees On Loans	2,353.00	2,283.00	2,386.00
Interest Income On Federal Funds	#N/A	#N/A	#N/A
InterestIncome On Bank Deposits	#N/A	#N/A	#N/A
Interest On Government Securities	574.00	471.00	363.00
Other Interest Or Dividend Income	172.00	199.00	212.00
Interest Expense - Total	1,857.00	1,829.00	1,832.00
Interest Expense On Bank Deposits	1,664.00	1,666.00	1,702.00
Interest Expense On Fed Funds	0.00	0.00	0.00
Interest Expense On Other Borrowed Funds	#N/A	#N/A	#N/A
Interest Expense On Debt	193.00	163.00	130.00
Interest Capitalized	0.00	0.00	0.00
Net Interest Income	1,242.00	1,124.00	1,129.00
Non-Interest Income	962.00	891.00	870.00
Investment Income	#N/A	#N/A	#N/A
Foreign Exchange Income	#N/A	#N/A	#N/A
Gains/Losses on Sale of Securities-Pretax	67.00	82.00	44.00
Non-Operating Interest Income	0.00	0.00	0.00
Trading Account Income	#N/A	#N/A	#N/A
Trusts And Fiduciary Income/Comm And Fees	844.00	742.00	698.00
Trust Income	#N/A	#N/A	#N/A
Commission & Fees	844.00	742.00	698.00
Other Operating Income	51.00	67.00	128.00
Non Interest Expense	1,499.00	1,433.00	1,372.00
Staff Costs	854.00	758.00	659.00
Equipment Expense	211.00	233.00	209.00
Depreciation And Depletion	104.00	84.00	153.00
Taxes Other Than Income Taxes	34.00	37.00	28.00
Other Operating Expense	296.00	321.00	323.00
Provision For Loan Losses	165.00	135.00	162.00
Operating Income	540.00	447.00	465.00
Extraordinary Credit Pretax	0.00	0.00	0.00
Extraordinary Charge Pretax	0.00	0.00	0.00
Other Income/Expense Net	0.00	0.00	288.00
Pretax Equity In Earnings	0.00	0.00	0.00
Reserves - Increase/Decrease	0.00	0.00	0.00
Pretax Income	540.00	447.00	753.00
Income Taxes	168.00	127.00	223.00
Income Taxes Domestic	121.00	#N/A	#N/A
Income Taxes Foreign	#N/A	#N/A	#N/A
Deferred Income Taxes Domestic	47.00	#N/A	#N/A
Deferred Income Taxes Foreign	#N/A	#N/A	#N/A
Income Tax Credits	0.00	#N/A	#N/A
Minority Interest	10.00	10.00	12.00
Equity In Earnings	0.00	0.00	0.00
After Tax Other Income Or Expense	0.00	0.00	0.00
Discontinued Operations	0.00	0.00	0.00
Income Before Extra Items And Pfd Dividends	362.00	310.00	518.00
Extra Items And Gain/Loss Sale Of Assets	0.00	0.00	0.00
Income Before Preferred Dividends	362.00	310.00	518.00
Preferred Dividend Requirements	16.00	16.00	16.00
Net Income to Common	346.00	294.00	502.00

Source: Worldscope, http://www.oclc.org/support/documentation/FirstSearch/databases/dbdetails/details/Worldscope.htm, accessed November 7, 2007.

Exhibit 7 TD Canada Trust's Emerald Green "Comfortable Banking" Armchair

"Banking can be this comfortable"

Source: Company documents.

Endnotes

[1] "Canada gives green light to trust takeover," *Financial Times*, February 1, 2000, via Factiva, accessed September 19, 2007.

[2] "Toronto Dominion's $5bn buy," *Australian Banking & Finance*, August 16, 1999, via Factiva, accessed September 25, 2007.

[3] "ATM Turns 40?" *Canadian Financial Stuff*, http://canajunfinances.blogspot.com/2001_06_01_archive.html, June 1, 2001, accessed November 7, 2007.

[4] "Canada's Financial Services Sector," *Department of Finance Canada*, September 1, 2000, http://www.fin.gc.ca/toce/1999/banke.html, accessed September 19, 2007.

[5] "The banks, one year later," *Maclean's*, December 19, 1999, via ProQuest, accessed September 13, 2007.

[6] "Canada Finance—Toronto Dominion takeover of Canada Trust approved," *Economist Intelligence Unit—ViewsWire*, February 9, 2000, via Factiva, accessed September 21, 2007.

[7] "TD plans smoother merger steps after complaints about standardizing accounts with CT, bank begins branch rebranding," *Reuter News Agency*, April 6, 2001, via Factiva, accessed September 17, 2007.

[8] "60 IT jobs squeezed out in TD Canada Trust merger," *The Globe and Mail*, April 11, 2001, via Factiva, accessed September 18, 2007.

[9] "Canada's Banks Question Their Cocoon—Gains From Wider Activity May Outweigh Protected Status," *The Wall Street Journal*, April 16, 2001, via ProQuest, accessed November 8, 2007.

[10] "Canada Finance—Toronto Dominion proposes merger with Canada Trust," *Economist Intelligence Unit—ViewsWire*, August 19, 1999, via Factiva, accessed September 18, 2007.

[11] "Toronto-Dominion's $5bn buy," *Australian Banking & Finance*, August 16, 1999, via Factiva, accessed September 18, 2007.

[12] Ibid.

[13] "TD plans smoother merger steps after complaints about standardizing accounts with CT, bank begins branch rebranding," *Reuter News Agency*, April 6, 2001, via Factiva, accessed September 17, 2007.

[14] "Life in the hot seat: TD Canada Trust's Chris Armstrong is charged with branding Canada's first major merged bank," *Marketing Magazine*, September 25, 2000, via ProQuest, accessed November 8, 2007.

[15] "TD set to start integrating branches—CT merger a likely blueprint for banks," *The Globe and Mail*, February 1, 2001, via Factiva, accessed September 17, 2001.

[16] "Merger mania; TD Bank takeover of Canada Trust to get federal nod," *Kitchener-Waterloo Record*, January 31, 2000, via Factiva, accessed September 20, 2007.

[17] "Warm, cuddly bank mergers," *Canadian Business*, May 29, 2000, via ProQuest, accessed September 17, 2007.

[18] "The TD Canada Trust Merger: Building a Better Bank," *TD Bank Financial Group Executive Speeches*, http://www.td.com/communicate/speeches/12june02.jsp, accessed November 8, 2007.

[19] Ibid.

[20] "Life in the hot seat: TD Canada Trust's Chris Armstrong is charged with branding Canada's first major merged bank," *Marketing Magazine*, September 25, 2000, via ProQuest, accessed November 1, 2007.

[21] Ibid.

[22] "TD Bids for Canada Trust," *McLean's Magazine*, http://www.thecanadianencyclopedia.com/index.cfm?PgNm=TCE&Params=M1ARTM0012000, August 16, 1999, accessed November 8, 2007.

[23] Ibid.

[24] "Taking marketing to the bank: TD Canada Trust maneuvered seamlessly in 2001 through the marketing minefield of the biggest merger in Canadian financial services history," *Marketing Magazine*, February 11, 2002, accessed November 8, 2007.