

Tiessen v. The Toronto-Dominion Bank et al.

U.S. Securities Litigation

Role	BFA was appointed as Lead Counsel for the putative class on January 16, 2025.
Background	This case arises from Defendants' misrepresentations regarding The Toronto-Dominion Bank's ("TD") Bank Secrecy Act and anti-money laundering ("AML") controls, processes, and procedures.
Court	U.S. District Court for the Southern District of New York
Case Number	24-cv-8032
Status	Pending

BFA was appointed as Lead Counsel for the putative class on January 16, 2025.

This case arises from Defendants' misrepresentations regarding The Toronto-Dominion Bank's ("TD") Bank Secrecy Act and anti-money laundering ("AML") controls, processes, and procedures. Defendants assured investors the Company was "committed to taking all reasonable and appropriate steps to detect and deter persons engaged in money laundering from utilizing TD products or services." TD also touted its "Risk Governance Structure" through which the Company's Audit Committee purportedly "[o]versaw the execution and ongoing effectiveness" of TD's AML controls to ensure that money laundering is "appropriately identified and mitigated." And in 2023, when investors started to learn that TD's regulators were investigating the adequacy of the Company's AML procedures, Defendants minimized and downplayed the extent of the problems with TD's AML controls.

In truth, from January 2014 to October 2023, "pervasive" and "systemic deficiencies" plagued TD's AML controls. Despite these "known" and "glaring deficiencies," Defendants "chose profits over compliance" and "failed to appropriately fund and staff [TD's] AML program, opting to postpone and cancel necessary AML projects" to keep costs down because "senior executives" required TD's annual budget not increase. As a result, from January 2018 to April 2024, TD

failed to monitor most of its transactions which allowed criminals to launder hundreds of millions of dollars using the Company's products and services.

BFA filed an amended complaint on April 1, 2025. Defendants' filed a motion to dismiss on May 30, 2025.