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FR Y-6  
OMB Number 7100-0297  
Approval expires December 31, 2015  
Page 1 of 2

Board of Governors of the Federal Reserve System



**FRB RICHMOND**  
**Annual Report of Holding Companies—FR Y-6**

COPY

FILE ROOM

SUPERVISION, REGULATION  
& CHECK DEPARTMENT

**Report at the close of business as of the end of fiscal year**

This Report is required by law: Section 5(c)(1)(A) of the Bank Holding Company Act (12 U.S.C. § 1844 (c)(1)(A)); Section 8(a) of the International Banking Act (12 U.S.C. § 3106(a)); Sections 11(a)(1), 25 and 25A of the Federal Reserve Act (12 U.S.C. §§ 248(a)(1), 602, and 611a); Section 211.13(c) of Regulation K (12 C.F.R. § 211.13(c)); and Section 225.5(b) of Regulation Y (12 C.F.R. § 225.5(b)) and section 10(c)(2)(H) of the Home Owners' Loan Act. Return to the appropriate Federal Reserve Bank the original and the number of copies specified.

This report form is to be filed by all top-tier bank holding companies and top-tier savings and loan holding companies organized under U.S. law, and by any foreign banking organization that does not meet the requirements of and is not treated as a qualifying foreign banking organization under Section 211.23 of Regulation K (12 C.F.R. § 211.23). (See page one of the general instructions for more detail of who must file.) The Federal Reserve may not conduct or sponsor, and an organization (or a person) is not required to respond to, an information collection unless it displays a currently valid OMB control number.

NOTE: The *Annual Report of Holding Companies* must be signed by one director of the top-tier holding company. This individual should also be a senior official of the top-tier holding company. In the event that the top-tier holding company does not have an individual who is a senior official and is also a director, the chairman of the board must sign the report.

**Date of Report** (top-tier holding company's fiscal year-end):  
**December 31, 2014**

Month / Day / Year

549300LYE2HSVYJFJD24

Reporter's Legal Entity Identifier (LEI) (20-Character LEI Code)

I, Paul T. Idzik

Name of the Holding Company Director and Official

Chief Executive Officer and Director

Title of the Holding Company Director and Official

attest that the *Annual Report of Holding Companies* (including the supporting attachments) for this report date has been prepared in conformance with the instructions issued by the Federal Reserve System and are true and correct to the best of my knowledge and belief.

Reporter's Name, Street, and Mailing Address

E\*TRADE Financial Corporation

Legal Title of Holding Company

1271 Avenue of the Americas, 14th Floor

(Mailing Address of the Holding Company) Street / P.O. Box

New York

NY

10020

City

State

Zip Code

With respect to information regarding individuals contained in this report, the Reporter certifies that it has the authority to provide this information to the Federal Reserve. The Reporter also certifies that it has the authority, on behalf of each individual, to consent or object to public release of information regarding that individual. The Federal Reserve may assume, in the absence of a request for confidential treatment submitted in accordance with the Board's "Rules Regarding Availability of Information," 12 C.F.R. Part 261, that the Reporter and individual consent to public release of all details in the report concerning that individual.

Physical Location (if different from mailing address)

Person to whom questions about this report should be directed:

Lori Sher

SVP, Dep. General Counsel

Name

Title

703-236-8254

Area Code / Phone Number / Extension

571-227-7576

Area Code / FAX Number

lori.sher@etrade.com

E-mail Address

www.etrade.com

Address (URL) for the Holding Company's web page

Signature of Holding Company Director and Official

March 30, 2015

Date of Signature

For holding companies not registered with the SEC—

Indicate status of Annual Report to Shareholders:

- is included with the FR Y-6 report
- will be sent under separate cover
- is not prepared

For Federal Reserve Bank Use Only

RSSD ID  
C.I.

3412583

Does the reporter request confidential treatment for any portion of this submission?

Yes Please identify the report items to which this request applies:

In accordance with the instructions on pages GEN-2 and 3, a letter justifying the request is being provided.

The information for which confidential treatment is sought is being submitted separately labeled "Confidential."

No

## For Use By Tiered Holding Companies

Top-tiered holding companies must list the names, mailing address, and physical locations of each of their subsidiary holding companies below.

ETB Holdings, Inc.  
Legal Title of Subsidiary Holding Company

671 N. Glebe Rd.  
(Mailing Address of the Subsidiary Holding Company) Street / P.O. Box

Arlington VA 22203  
City State Zip Code

Physical Location (if different from mailing address)

Legal Title of Subsidiary Holding Company

(Mailing Address of the Subsidiary Holding Company) Street / P.O. Box

City State Zip Code

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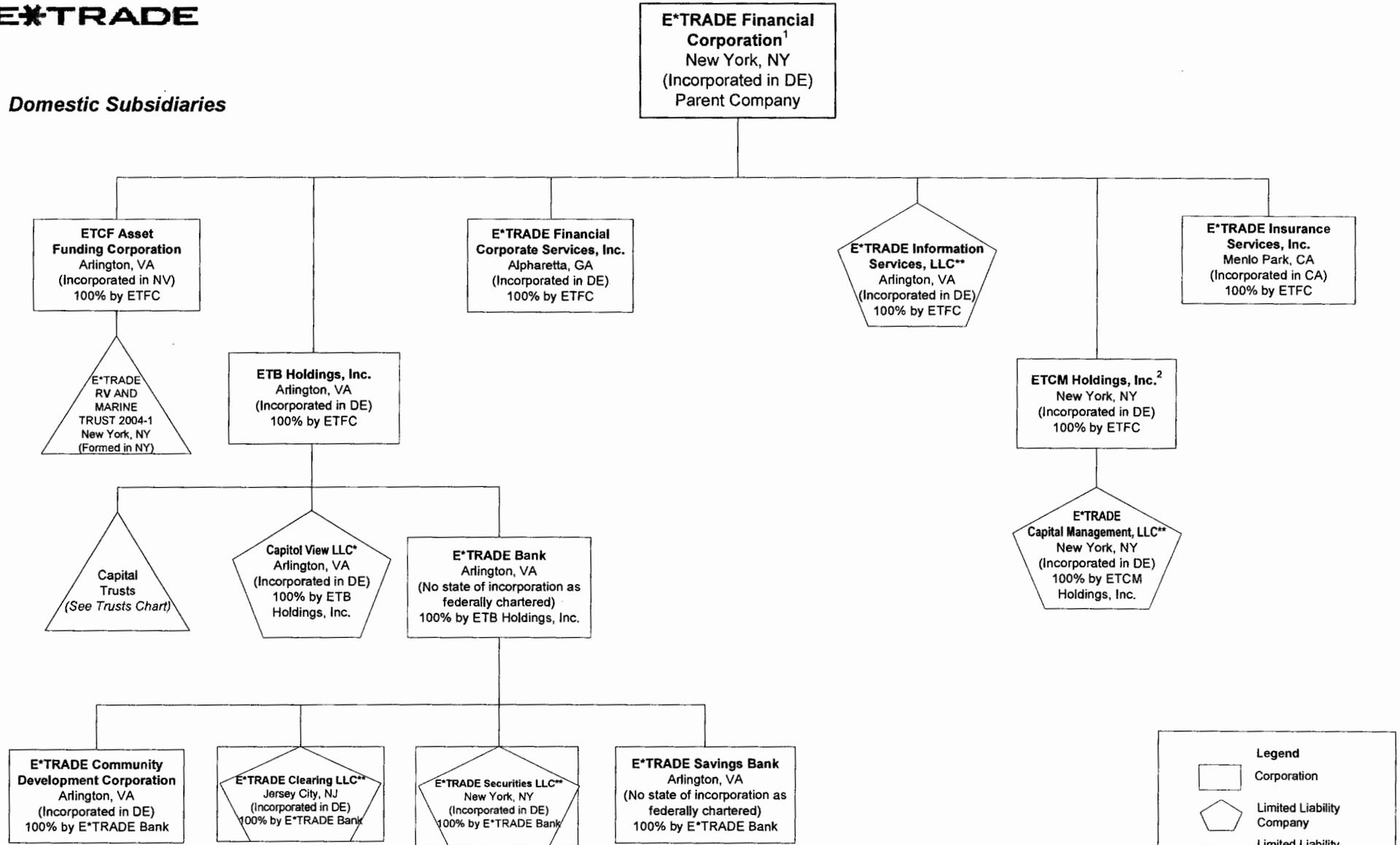
Physical Location (if different from mailing address)

**E\*TRADE Financial Corporation – Annual Report of Holding Companies (FR Y-6)**

1. Report Item 2a: Organizational Charts (Domestic, International and Capital Trusts)



**Domestic Subsidiaries**



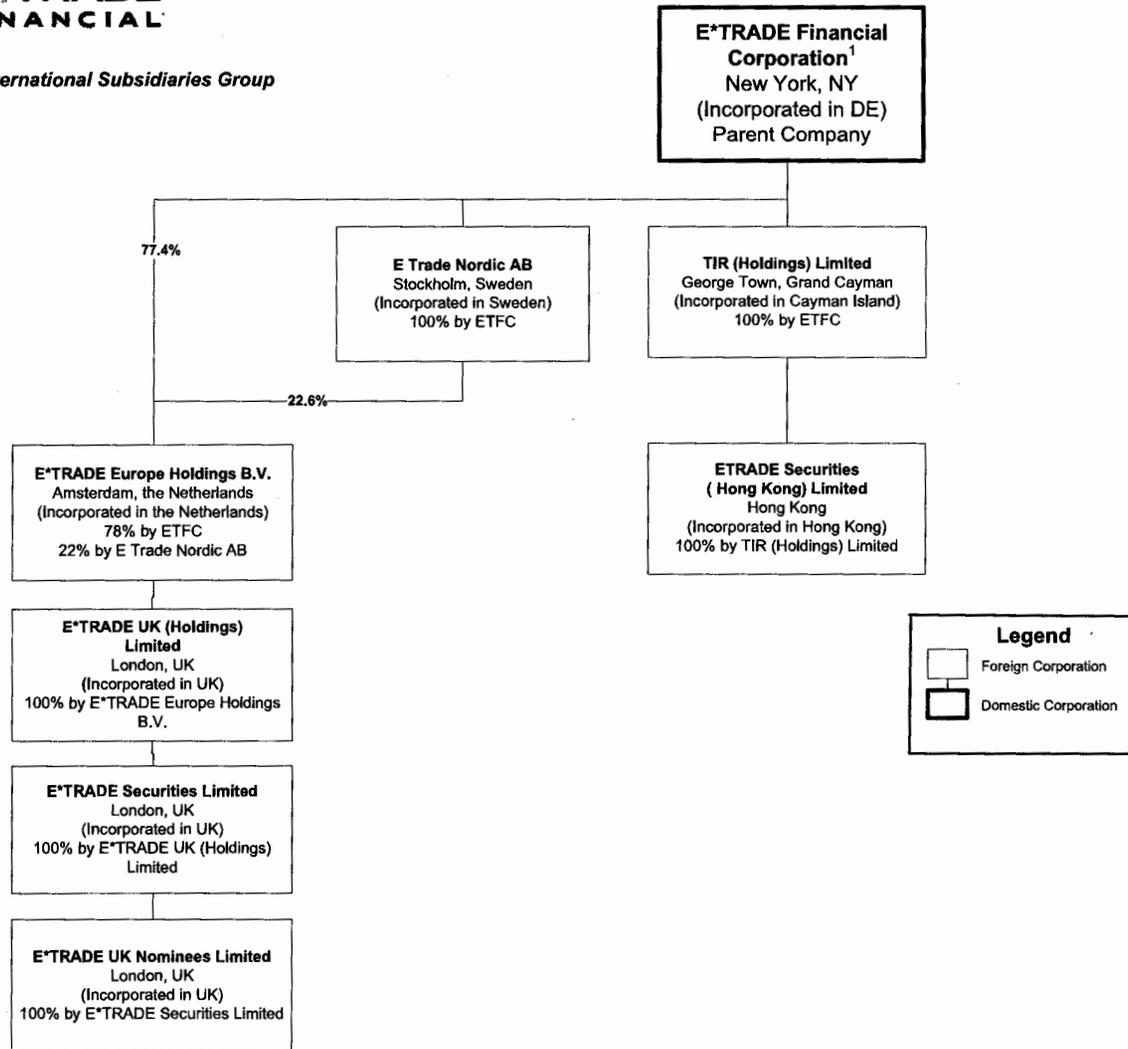
**Legend**

- Corporation
- Limited Liability Company
- Limited Liability Company treated as a corporation for tax purposes
- Trust
- Member Managed
- Non-Member Managed

<sup>1</sup> E\*TRADE Financial Corporation ("ETFC")

<sup>2</sup> ETCM Holdings, Inc. f/k/a E\*TRADE Institutional Holdings, Inc.

Note: E\*TRADE Securities LLC became a direct subsidiary of ETCM Holdings, Inc. effective February 2, 2015 and E\*TRADE Clearing LLC became a direct subsidiary of ETCM Holdings, Inc. effective July 1, 2015.

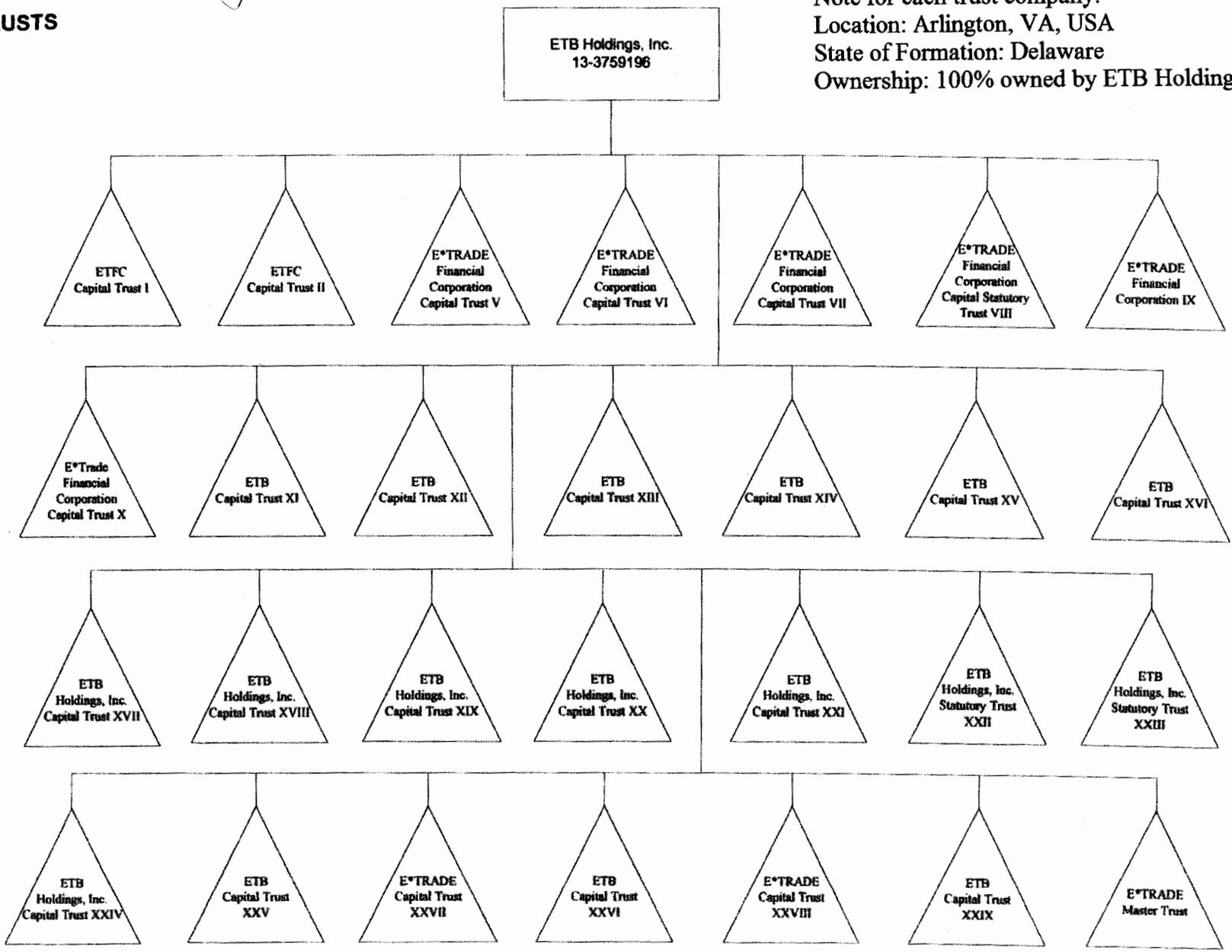


<sup>1</sup>E\*TRADE Financial Corporation ("ETFC")

# E\*TRADE

## TRUSTS

Note for each trust company:  
 Location: Arlington, VA, USA  
 State of Formation: Delaware  
 Ownership: 100% owned by ETB Holdings, Inc.



**E\*TRADE Financial Corporation – Annual Report of Holding Companies (FR Y-6)**

2. Report Item 2b: List of branches for depository institutions

Results: A list of branches for your holding company: E\*TRADE FINANCIAL CORPORATION (3412583) of NEW YORK, NY.  
 The data are as of 12/31/2014. Data reflects information that was received and processed through 01/07/2015.

**Reconciliation and Verification Steps**

1. In the Data Action column of each branch row, enter one or more of the actions specified below.
2. If required, enter the date in the Effective Date column.

**Actions**

OK: If the branch information is correct, enter 'OK' in the Data Action column.  
 Change: If the branch information is incorrect or incomplete, revise the data, enter 'Change' in the Data Action column and the date when this information first became valid in the Effective Date column.  
 Close: If a branch listed was sold or closed, enter 'Close' in the Data Action column and the sale or closure date in the Effective Date column.  
 Delete: If a branch listed was never owned by this depository institution, enter 'Delete' in the Data Action column.  
 Add: If a reportable branch is missing, insert a row, add the branch data, and enter 'Add' in the Data Action column and the opening or acquisition date in the Effective Date column.

If printing this list, you may need to adjust your page setup in MS Excel. Try using landscape orientation, page scaling, and/or legal sized paper.

**Submission Procedure**

When you are finished, send a saved copy to your FRB contact. See the detailed instructions on this site for more information.  
 If you are e-mailing this to your FRB contact, put your institution name, city and state in the subject line of the e-mail.

**Note:**

To satisfy the FR Y-10 reporting requirements, you must also submit FR Y-10 Domestic Branch Schedules for each branch with a Data Action of Change, Close, Delete, or Add.  
 The FR Y-10 report may be submitted in a hardcopy format or via the FR Y-10 Online application - <https://y10online.federalreserve.gov>.

\* FDIC UNINUM, Office Number, and ID\_RSSD columns are for reference only. Verification of these values is not required.

Data Action	Effective Date	Branch Service Type	Branch ID_RSSD*	Popular Name	Street Address	City	State	Zip Code	County	Country	FDIC UNINUM*	Office Number*	Head Office	Head Office ID_RSSD*	Comments
Change	12/31/2014	Full Service (Head Office)	370271	E*TRADE BANK	671 NORTH GLEBE RD 16TH FLOOR, BALLSTON TOWER	ARLINGTON	VA	22203	ARLINGTON	UNITED STATES	43580	0	E*TRADE BANK	370271	**
OK		Full Service (Head Office)	3441677	ETRADE SAVINGS BANK	671 NORTH GLEBE ROAD	ARLINGTON	VA	22203	ARLINGTON	UNITED STATES	440102	0	ETRADE SAVINGS BANK	3441677	

\*\* An FR Y-10 will be submitted to reflect the removal of "16TH FLOOR" from the street address.

**E\*TRADE Financial Corporation – Annual Report of Holding Companies (FR Y-6)**

**3. Report Item 3: Securities Holders**

- i. E\*TRADE Financial Corporation (top-tier holding company)
- ii. ETB Holdings, Inc. (lower-tier holding company)

**FORM FR Y-6**  
**E\*TRADE Financial Corporation**  
**Fiscal Year Ending December 31, 2014**

**Report Item 3: Securities holders**

(1)(a)(b)(c) and (2)(a)(b)(c)

Current securities holders with ownership, control or holdings of 5% or more with power to vote as of fiscal year ending 12-31-2014			Securities holders not listed in 3(1)(a) through 3(1)(c) that had ownership, control or holdings of 5% or more with power to vote during the fiscal year ending 12-31-2014		
(1)(a) Name, City, State, Country	(1)(b) Country of Citizenship or Incorporation	(1)(c) Number and Percentage of Each Class of Voting Securities	(2)(a) Name, City, State, Country	(2)(b) Country of Citizenship or Incorporation	(2)(c) Number and Percentage of Each Class of Voting Securities
FMR LLC Boston, MA USA	USA	25,995,392 – 9.0 % <sup>1</sup> Common Stock	The Bank of New York Mellon Corporation New York, NY USA	USA	15,115,693 – 5.2% <sup>2</sup> Common Stock
T. Rowe Price Associates, Inc. Baltimore, MD USA	USA	22,295,425 – 7.7% <sup>3</sup> Common Stock			
The Vanguard Group, Inc. Malvern, PA USA	USA	21,156,266 – 7.3% <sup>4</sup> Common Stock			
BlackRock, Inc. New York, NY USA	USA	15,487,846 – 5.3% <sup>5</sup> Common Stock			

<sup>1</sup> Number of shares based upon Schedule 13G/A filed February 13, 2015.

<sup>2</sup> Number of shares based upon Form 13G/A filed January 31, 2014 (13G/A filed on 5/12/14 percent falls to 4.8%).

<sup>3</sup> Number of shares based upon Schedule 13G/A filed February 13, 2015.

<sup>4</sup> Number of shares based upon Schedule 13G/A filed February 10, 2015.

<sup>5</sup> Number of shares based upon Schedule 13G/A filed February 9, 2015.

**FORM FR Y-6**  
**ETB Holdings, Inc.**  
**Fiscal Year Ending December 31, 2014**

**Report Item 3: Securities holders**

(1)(a)(b)(c) and (2)(a)(b)(c)

Current securities holders with ownership, control or holdings of 5% or more with power to vote as of fiscal year ending 12-31-2014			Securities holders not listed in 3(1)(a) through 3(1)(c) that had ownership, control or holdings of 5% or more with power to vote during the fiscal year ending 12-31-2014		
(1)(a) Name, City, State, Country	(1)(b) Country of Citizenship or Incorporation	(1)(c) Number and Percentage of Each Class of Voting Securities	(2)(a) Name, City, State, Country	(2)(b) Country of Citizenship or Incorporation	(2)(c) Number and Percentage of Each Class of Voting Securities
E*TRADE Financial Corporation	USA	2,000 shares – 100% Common Stock	N/A	N/A	N/A

**E\*TRADE Financial Corporation – Annual Report of Holding Companies (FR Y-6)**

**4. Report Item 4: Insiders**

- i. E\*TRADE Financial Corporation
- ii. ETB Holdings, Inc.

**FORM FR Y-6**  
**E\*TRADE Financial Corporation**  
**Fiscal Year Ending December 31, 2014**

**Report Item 4: Insiders**

(1), (2), (3)(a)(b)(c), and (4)(a)(b)(c)

<b>(1) Name, City, State, Country</b>	<b>(2) Principal Occupation if other than with Holding Company</b>	<b>(3)(a) Title &amp; Position with Holding Company</b>	<b>(3)(b) Title &amp; Position with Subsidiaries (include names of subsidiaries)</b>	<b>(3)(c) Title &amp; Position with Other Businesses (include names of other businesses)</b>	<b>(4)(a) Percentage of Voting Shares in Holding Company</b>	<b>(4)(b) Percentage of Voting Shares in Subsidiaries (include names of subsidiaries)</b>	<b>(4)(c) List names of other companies (includes partnerships) if 25% or more of voting securities are held (list names of companies and percentage of voting securities held)</b>
Matthew J. Audette New York, NY USA	N/A	EVP and Chief Financial Officer	Treasurer and Chief Financial Officer of Capitol View LLC; Chief Financial Officer and Director of ETB Holdings, Inc.; Chief Financial Officer of ETCF Asset Funding Corporation; Chief Financial	N/A	*	N/A	N/A

			Officer of E*TRADE Bank; Director and Chief Financial Officer of E*TRADE Savings Bank				
Richard J. Carbone Staten Island, NY USA	Retired Financial Services Executive	Director	Director, E*TRADE Bank	Director of Resolution Life Holdings and its indirect subsidiary, Lincoln Benefit Life	*	N/A	N/A
Christopher M. Flink Palo Alto, CA USA	Partner, IDEO	Director	Director, E*TRADE Bank	Partner, IDEO; Consulting Associate Professor at Stanford University; Member of Leadership Team at Hasso Plattner Institute of Design of Stanford; Director of Fiserve Inc.; Advisory Board of Target Corporation and JetBlue Airways	*	N/A	N/A

Michael E. Foley New York, NY USA	N/A	EVP and Chief Administrative Officer	Director of E*TRADE Financial Corporate Services, Inc.; Director of E*TRADE Insurance Services, Inc.; Manager of E*TRADE Securities LLC	N/A	*	N/A	N/A
Paul T. Idzik New York, NY USA	N/A	Chief Executive Officer and Director	President and Director of ETB Holdings, Inc.; President and Director, E*TRADE Bank; President and Director, E*TRADE Savings Bank	N/A	*	N/A	N/A
Frederick W. Kanner New York, NY USA	Senior of Counsel, Covington & Burling LLP	Director	Director, E*TRADE Bank	Senior Of Counsel, Covington & Burling LLP; Director of Financial Guaranty Insurance Company, National Benefit Life Insurance	*	N/A	N/A

				Company and the Lawyers' Committee for Civil Rights Under Law			
James Lam Wellesley, MA USA	President, James Lam & Associates	Director	Director, E*TRADE Bank	President, James Lam & Associates	*	N/A	N/A
Rodger A. Lawson New York, NY USA	Retired Financial Services Executive	Director	Director, E*TRADE Bank	Director of UnitedHealth Group, Inc.	*	N/A	N/A
Shelley B. Leibowitz Stamford, CT USA	Retired Financial Services Executive	Director	Director, E*TRADE Bank	Advisor, Endgame	*	N/A	**
Navtej S. Nandra New York, NY USA	N/A	President	Director of E*TRADE Financial Corporate Services, Inc.; Manager of E*TRADE Securities LLC	Director of Edelweiss Financial Services, Ltd. and the Center of Governance, Institutions and Organizations, at the Business School of the National University of Singapore.	*	N/A	N/A

Karl A. Roessner New York, NY USA	N/A	EVP, General Counsel and Corporate Secretary	Secretary of E*TRADE Bank; Secretary of E*TRADE Savings Bank	N/A	*	N/A	N/A
Rebecca Saeger San Francisco, CA USA	Retired Marketing Executive	Director	Director, E*TRADE Bank	N/A	*	N/A	N/A
Joseph L. Sclafani Rockville Centre, NY USA	Retired Banking Executive	Director	Director, E*TRADE Bank	N/A	*	N/A	N/A
Gary H. Stern Minneapolis, MN USA	Retired Financial Services Regulator	Director	Director, E*TRADE Bank	Director of Standard and Poor's Ratings; FDIC Systemic Resolution Advisory Committee; Ambac Assurance Corporation; The Depository Trust & Clearing Corporation; and the National Council on Economic Education	*	N/A	N/A
Donna L. Weaver	Retired Corporate Executive	Director	Director, E*TRADE Bank	N/A	*	N/A	N/A

Spokane, WA USA							
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\* Less than 1%

\*\* This information is expected to be received in May, 2015, and will be subsequently reported to the Federal Reserve.

**FORM FR Y-6**  
**ETB Holdings, Inc.**  
**Fiscal Year Ending December 31, 2014**

**Report Item 4: Insiders**

(1), (2), (3)(a)(b)(c), and (4)(a)(b)(c)

(1) Name, City, State, Country	(2) Principal Occupation if other than with Holding Company	(3)(a) Title & Position with Holding Company	(3)(b) Title & Position with Subsidiaries (include names of subsidiaries)	(3)(c) Title & Position with Other Businesses (include names of other businesses)	(4)(a) Percentage of Voting Shares in Holding Company	(4)(b) Percentage of Voting Shares in Subsidiaries (include names of subsidiaries)	(4)(c) List names of other companies (includes partnerships) if 25% or more of voting securities are held (list names of companies and percentage of voting securities held)
Paul Idzik New York, NY USA	N/A	Director and President	Director and President of E*TRADE Bank; Director and President of E*TRADE Savings Bank	N/A	N/A	N/A	N/A
Brian Conroy Arlington, VA USA	N/A	Treasurer	President and Chief Executive Officer of Capital View LLC; President and Chief Executive Officer of ETCF Asset Funding Corporation; Treasurer of E*TRADE Bank;	N/A	N/A	N/A	N/A

			Treasurer of E*TRADE Clearing LLC; Director and President of E*TRADE Community Development Corporation; Director and Treasurer of E*TRADE Savings Bank				
Michael Pizzi Arlington, VA USA	N/A	Director	Director of ETCF Asset Funding Corporation; Director of E*TRADE Savings Bank	N/A	N/A	N/A	N/A
Matthew Audette New York, NY USA	N/A	Director and Chief Financial Officer	Chief Financial Officer of ETCF Asset Funding Corporation; Chief Financial Officer of E*TRADE Bank; Treasurer and Chief Financial Officer of Capitol View LLC; Director and Chief Financial Officer of E*TRADE Savings Bank	N/A	N/A	N/A	N/A
Lori Sher, Arlington, VA USA	N/A	Secretary	Secretary of Capitol View LLC; Assistant	N/A	N/A	N/A	N/A

			Secretary of E*TRADE Bank; Secretary of ETCM Holdings, Inc.; Secretary of E*TRADE Capital Management, LLC; Secretary of E*TRADE Community Development Corporation; Secretary of Clearing LLC; Secretary of E*TRADE Financial Corporate Services, Inc.; Secretary of E*TRADE Information Services, LLC; Secretary of E*TRADE Insurance Services, Inc.; Secretary of E*TRADE Securities LLC; Assistant Secretary of E*TRADE Savings Bank				
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