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At the Company

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TD AMERITRADE INSTITUTIONAL SURVEY: RIA FIRMS CHART STRONG GROWTH INDICATING INCREASING CLIENT TRUST

Results solidify RIA as a model for the future

Omaha, Neb. Feb. 5, 2009 – In the last six months, 90 percent of independent registered investment advisors (RIAs) surveyed said they have seen increased growth or no change in the number of new clients, indicating consumers continue to trust and increasingly turn to RIAs in a difficult market. The new survey released today by TD AMERITRADE Institutional (NASDAQ: AMTD) reveals 60% of those surveyed actually reported an increase in total number of clients over the last six months during a challenging economic environment.

“This survey shows RIA firms have solidified themselves as the model of the future in this difficult market,” said Tom Bradley, president, TD AMERITRADE Institutional. “Advisors are moving full-speed ahead as the independent model gains in popularity with clients.”

According to the survey, one-half of new assets at RIAs are coming from wirehouses and broker-dealers. When asked about assets leaving their firm, nearly half of RIAs reported losing assets to known sources including other RIAs (20 percent) and banks (15 percent). Few respondents reported losing assets to either broker-dealers (8 percent) or wirehouses (3 percent).

Client growth rates among firms varied, according to the survey. Of the respondents who reported growth in client numbers in the past six months, two-thirds have seen growth rates up to 10 percent and another third reported growth rates exceeding 10 percent.

“Not only are RIAs seeing strong client growth, current clients remain loyal. That’s a good sign the marketplace is primed for success over the long-term,” said Bradley. “But advisors do face challenges in today’s environment. TD AMERITRADE is focused on providing innovative business growth tools, marketing programs and technology so that advisors can meet these challenges head on.”

Other key findings:

- When factoring in the current economic climate, RIAs reported the top five concerns for their practice over the next twelve months are business growth (26 percent), the macro-economic environment (24 percent), managing risk (18 percent), regulatory changes (9 percent) and marketing and operational efficiency, which tied at 6 percent.
- Despite strong headwinds, respondents say they are maintaining their current business strategy (43 percent). Others are looking to increase revenues (42 percent). Respondents also say to



increase revenues they will increase their marketing efforts (46 percent) and expand into new markets (32 percent).

- According to the survey, one in ten firms is looking to reduce expenses. Reducing the owner/principal's compensation (42 percent) and outsourcing back office activities (22 percent) topped the list of ways these RIA firms will look to cut costs in the next 12 months.

Survey Methodology

These results are based on a survey conducted by Maritz, Inc. on behalf of TD AMERITRADE Institutional. Five hundred and six (506) RIAs participated in a telephone survey between January 5 and 13, 2009. RIAs who custody with TD AMERITRADE Institutional, as well as other independent RIAs from across the country were asked to share their views on the economic outlook for their firms and the advisor market in general. The margin of error in this survey is $\pm 4\%$. This means that in 19 cases out of 20, survey results based on 506 respondents will differ by no more than four percentage points in either direction from what would have been obtained by seeking the opinions of all eligible RIAs. Maritz, Inc. and TD AMERITRADE Institutional are separate, unaffiliated companies and are not responsible for each other's products and services.

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About Maritz

St. Louis-based [Maritz](http://www.maritz.com) is a sales and marketing services company, which helps companies achieve their full potential through understanding, enabling, and motivating employees, channel partners, and customers. Maritz provides market and customer research, communications, learning solutions, incentive initiatives, meetings and event management, rewards and recognition, travel management services and customer loyalty programs. For more information, visit www.maritz.com or contact us at 1-877-4MARITZ.

About TD AMERITRADE Institutional

TD AMERITRADE Institutional is a leading provider of comprehensive brokerage and custody services to nearly 5,000 fee-based, independent Registered Investment Advisors and their clients.¹ Our advanced technology platform, coupled with personal support from our dedicated service teams, allows investment advisors to run their practices more efficiently and effectively while optimizing time with clients.

About TD AMERITRADE Holding Corporation

TD AMERITRADE Holding Corporation, through its brokerage subsidiaries,² provides a dynamic balance of investment products and services that make it the investment firm of choice for millions of retail investors and independent registered investment advisor clients. Listed by *Forbes* as one of America's best big companies, the Company offers a full spectrum of investment services, including a leading active trader program, intuitive long-term investment solutions and a national branch system, as well as relationships with one of the largest independent RIA networks.³ The Company's common stock trades under the ticker symbol AMTD. For more information, please visit www.amtd.com.

¹ TD AMERITRADE Institutional, Division of TD AMERITRADE, Inc., member FINRA (www.finra.org) / SIPC (www.SIPC.org).

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³ More information on the Forbes award is available at www.forbes.com/platinum.