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At the Company:

For Media:
Diana DeSocio
Corporate Communications
(201) 369-8603
dianadesocio@tdwaterhouse.com

For Investors:
Tim Nowell
Investor Relations
402 (597-8440)
timothy.nowell@tdameritrade.com

TD AMERITRADE SURVEY REVEALS NEED FOR CLARITY

*43 Percent of Investors Unclear on Protections from Brokers Vs. Advisors Company's
Advocacy Commitment Includes Educational Campaign*

OMAHA, Neb., May 10, 2006 – Investors need more information about how they are protected when seeking fee-based financial advice, according to a new survey of U.S. investors released today by TD AMERITRADE Institutional and conducted by Penn, Schoen & Berland Associates, Inc. The survey, a follow-up to the firm's 2004 survey, shows that 43 percent of investors responding were not aware that stockbrokers and investment advisors offering fee-based advice provide different levels of investor protection (compared to 41 percent in 2004).

TD AMERITRADE was prompted to conduct the follow-up survey after SEC Rule 202(a)(11)-1, commonly known as the Broker-Dealer Exemption rule, was adopted in April 2005. The rule allows stockbrokers to offer services similar to a Registered Investment Advisor without being held to the fiduciary standard of care and conflict of interest disclosure required of RIAs.

"It's no surprise that investors are confused when stockbrokers offer services through ads and sales materials that appear identical to those provided by RIAs," said Tom Bradley, president, TD AMERITRADE Institutional. "Investors deserve to know there's an important difference between RIAs and stockbrokers. Only RIAs have a fiduciary obligation to act in their clients' best interest."

As part of the rule, brokerage firms offering fee-based advice are now required to include standard disclosure in brokerage account applications, advertisements and sales materials that reveals, among other things, that an investor's account is a "brokerage and not an advisory account," and that the investor's and broker's "interests may not always be the same." After reading this required disclosure, the survey found that 66 percent of investors believe that the new disclosure does not sufficiently inform clients of their protections and 79 percent indicated they would be less likely to seek advice from a brokerage firm as a result.

"Rather than just leaving it to the fine print, TD AMERITRADE is committed to helping educate investors so they better understand the difference and make sound decisions when choosing a financial advisor. We'll be launching a campaign that will help RIAs clearly communicate the protection benefits they provide," added Bradley. "More details on the campaign will be released later this summer."

Methodology

Penn, Schoen, and Berland conducted 1,000 interviews representative of investors in the United States. Overall, the margin of sampling error is +/-3.09%. Interviews were conducted online between April 28 and May 1, 2006. More results of the survey can be found at <http://www.amtd.com/governance/advocacy.cfm>.

About TD AMERITRADE Institutional

TD AMERITRADE Institutional is a leading provider of comprehensive brokerage and custody services

to more than 4,000 fee-based, independent Registered Investment Advisors (RIAs) and their clients. Our advanced technology platform, coupled with personal support from our dedicated services teams, allows investment advisors to run their practices more efficiently and effectively, while optimizing time with clients.

TD AMERITRADE Institutional is a Division of TD AMERITRADE, Inc., member NASD/SIPC. TD AMERITRADE, Inc. is a subsidiary of TD AMERITRADE Holding Corporation.

About TD AMERITRADE Holding Corporation

TD AMERITRADE Holding Corporation, through its brokerage subsidiaries,⁽¹⁾ provides a dynamic balance of investment products and services that furthers the Independent Spirit of individual investors. The Company's full spectrum of services include a leading active trader program and long-term investor solutions, including a national branch system, as well as relationships with one of the largest networks of independent Registered Investment Advisors. The Company's common stock trades under the ticker symbol AMTD. For more information, please visit www.amtd.com.

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