



FOR IMMEDIATE RELEASE

For Media:
Kristin Petrick
Communications and Public Affairs
(402) 574.6569
Kristin.petrick@tdameritrade.com

For Investors:
Jeff Goeser
Investor Relations
(402) 597-8464
jeffrey.goeser@tdameritrade.com

TD AMERITRADE INSTITUTIONAL SURVEY: INDEPENDENT REGISTERED INVESTMENT ADVISORS UPBEAT ABOUT CAREER AND ECONOMY ***Advisors optimistic about the future after a challenging year***

Omaha, Neb. Sept 30, 2009 – A new survey of independent registered investment advisors (RIAs), released by TD AMERITRADE Institutional, a division of TD AMERITRADE Holding Corporation (NASDAQ: AMTD), shows advisors are upbeat about their jobs and the outlook on the U.S economy. Job satisfaction remains high for RIAs. On a scale of 1 to 10, half of advisors surveyed gave top ratings (9 or 10) to job satisfaction, up 10% from last quarter. And nearly half of RIAs have an optimistic outlook of the U.S. economy over the next three months, up 25 percent from May.

In this quarterly RIA Sentiment Survey, more than 500 RIAs reflect on the impact the last twelve months have had on their professional and personal lives. Advisors also look ahead, revealing their top business goals and challenges for 2010.

The survey shows the RIA channel may be growing as advisors surveyed indicated investors continue to choose independent advisors over full-commission brokers. Nine in 10 RIAs report total client numbers are up or remained steady over the last six months. More than 60 percent of RIAs surveyed added clients, 30 percent saw no change and less than 10 percent lost clients. RIAs who reported growth say 72 percent of new client assets came from wirehouses and broker-dealers. Dissatisfaction and lack of trust in full-commission brokerages (46 percent) and overall preference for the independent advice model (44 percent) are top reasons clients chose an RIA.

While the RIA business is thriving, the events of the past year have taken a toll on the personal lives of advisors. More than half of RIAs report their quality of life was negatively impacted by the financial downturn in the economy. Finances, mental health and hours worked were areas most adversely affected. Those who say they were positively impacted report improvements in job satisfaction and finances.

“RIAs should feel proud knowing they’ve served to educate, care for and help protect clients through one of the most difficult markets in recent history. They’ve gone further and done more to get the job done this year,” said Tom Bradley, president TD AMERITRADE Institutional. “Their hard work shows through the continued growth in the clients they serve.”

Advisors set personal and professional goals for 2010

- In the New Year, advisors surveyed say they want to spend more time with family and friends (42 percent), followed by improve their health (31 percent), enjoy more leisure time (31 percent), reach a new level in their career (29 percent), acquire new professional skills (18 percent), get finances in order (15 percent) and participate in public service (14 percent).
- Advisors are focused on growth and client satisfaction in the next twelve months. Business growth (68 percent) and increase client satisfaction (39 percent) are the top two



business goals cited by RIAs, followed by improve profitability (31 percent), increase value of their firm (18 percent), increase productivity (14 percent), reduce regulatory, compliance or data security risks (10 percent) and increase expertise (7 percent).

RIAs get ready to meet business challenges head-on in the New Year

- Regulatory change increasingly weighs on the minds of RIAs. Regulatory change (42 percent) tops the list of business concerns over the next twelve months again, up nearly 25% since last quarter. Other major concerns include the macro-economic environment (35 percent), profitability (31 percent), business growth and managing risk (tie) (26 percent).
- RIAs look to overcome common operational challenges in effort to meet business goals in 2010. Biggest obstacles include personnel issues such as not having the right staff or having to train staff (33 percent), insufficient processes and procedures (21 percent) and poor time management (21 percent).
- The survey indicates business spending is up slightly. As advisors look to grow their business, they are investing in technology (62 percent), marketing (53 percent) and client appreciation activities (35 percent), but cutting non revenue-generating expenses including travel (62 percent), salaries and bonuses (45 percent).
- Seven in 10 advisors surveyed avoided cost cutting this past quarter. Fifty-three percent made no changes, 19 percent increased spending while 28 percent decreased spending.
- Advisors cutting expenses decreased spending by an average of 21 percent. Advisors who increased spending, increased by an average of 25 percent.

Technology sector gaining favor among RIAs and is expected to outperform; Health care and Utilities likely to lag

- Based on the advisors surveyed, the average rate of return on client portfolios they expect to achieve over the next 12 months will be 9-10%.
- Advisors predict technology (27 percent), financials (17 percent) and oil & gas (13 percent) sectors will have the best performance over the next twelve months, followed by basic materials (11 percent), health care (8 percent), industrials (6 percent), consumer goods (6 percent), utilities (4 percent) consumer services (2 percent) and telecommunications (1 percent). Seven percent say some other sector.
- Advisors predict financials (22 percent), consumer goods (18 percent) and health care (15 percent) will have the worst performance over the next twelve months, followed by utilities (12 percent), oil & gas (7 percent), consumer services (7 percent), telecommunications (5 percent), basic materials (4 percent), industrials (3 percent) and technology (1 percent). Five percent say some other sector.

AMTD-G

Survey Methodology

These results are based on a survey conducted by Maritz, Inc. on behalf of TD AMERITRADE Institutional. A random sample of five hundred and one (501) RIAs participated in a telephone survey between August 26 and September 8, 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 $\pm 4.4\%$. This means that in 19 cases out of 20, survey results based on 501 respondents will differ by no more than 4.4 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.

About Maritz

St. Louis-based Maritz, Inc. 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, rewards and recognition, effective meeting, event and incentive 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 over 4,000 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 combines innovative trading technology, easy-to-use and understand investment tools and services, investor education and superior client service to create a market-leading financial services experience. Now home to the award-winning thinkorswim trading platform³ and the Investools investor education program, TD AMERITRADE provides millions of retail investors, traders and independent registered investment advisors (RIAs) with the tools, service and support they need to help build confidence in today's rapidly-changing market environment. The Company's common stock trades under the ticker symbol AMTD. For more information, please visit www.amtd.com.

¹TD AMERITRADE Institutional, Division of TD AMERITRADE, Inc., member FINRA/SIPC.

²TD AMERITRADE, Inc., member FINRA (www.FINRA.org) /SIPC (www.SIPC.org), TD AMERITRADE Clearing, Inc., member FINRA/SIPC, and thinkorswim, Inc., member FINRA/SIPC/NFA (www.nfa.futures.org).

³thinkorswim was rated #1 overall online broker, "best for frequent traders," and "best for options traders" in *Barron's* ranking of online brokers, 3/16/2009. thinkorswim was evaluated versus others in eight total categories, including trade experience/execution, trading technology, usability, range of offerings, research amenities, portfolio analysis & reporting, customer service & access and costs. thinkorswim topped the list in 2009 with the highest weighted-average score. *Barron's* is a registered trademark of Dow Jones & Company ©2009.

###