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**TD AMERITRADE INSTITUTIONAL SURVEY: INDEPENDENT REGISTERED  
INVESTMENT ADVISORS CONTINUE TO GAIN NEW CLIENTS FROM  
FULL-SERVICE BROKERS**

**Omaha, Neb. June 29, 2009** – A new survey of independent registered investment advisors (RIAs) released today by TD AMERITRADE Institutional, a division of TD AMERITRADE Holding Corporation (NASDAQ: AMTD), shows RIAs surveyed continue to report strong growth as investors move their money from wirehouses to independent advisors. More than 80 percent of RIAs surveyed report new client numbers are up or remained steady over the last six months as the RIA model continues to build momentum. Half of the RIAs surveyed reported an increase in new clients; many say clients are looking for an alternative to full service brokerages.

Top three reasons new clients chose the RIA model based on the RIAs' survey responses:

- Dissatisfaction with service, advice, performance or fees at full-service brokerage firms (34 percent)
- RIAs are required to offer advice that is in the best interest of clients (21 percent)
- RIAs offer more personalized service and competitive fee structure (17 percent)

“The survey indicates investors may be looking for a better option for their wealth management needs as they reevaluate their financial situations and start to reenter the market,” said Tom Bradley, president TD AMERITRADE Institutional. “They are turning to the independent registered investment advisor who has a fiduciary responsibility to act in their best interest, provides highly personalized customer service and a competitive fee structure.”

Seventy percent of RIAs surveyed say they were able to avoid major business cost cuts over the last six months, despite lower client assets levels. Advisors who increased business spending overwhelmingly chose to invest in technology and marketing. Advisors who decreased business spending trimmed on average 19 percent of total expenses. Travel and marketing were among the most common budget items affected by the reduction. Responses indicate advisors may be conflicted on whether to increase or decrease marketing spending in the current business environment.

“RIAs are in a position to capitalize on an increasing need for advice and a rise in popularity of the independent business model,” said Bradley. “Firms that find a way to accelerate marketing and sales will increase their client bases and can reap the rewards when we get to the other end of this cycle.”

**Key findings:**

Ways RIAs will look to increase revenues over the next year:

- Forming strategic alliance with other financial professionals such as CPAs and attorneys (35 percent)
- Recruiting and hiring new talent (31 percent)

- Adding additional services such as estate planning, insurance (29 percent)
- Exploring merger and acquisition opportunities (22 percent)
- Specializing in new market segments. (16 percent)

RIAs considering specializing in new market segments over the next 12 months are most likely to explore:

- Business Owners (67 percent)
- Boomers (62 percent)
- Women (59 percent)

RIAs planning to expand their practices and offer new services over the next 12 months are most likely to add:

- Retirement Planning (47 percent)
- Insurance (35 percent)
- Estate Planning (30 percent)
- Tax Planning (30 percent)
- College Savings Planning (29 percent)

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### **Survey Methodology**

These results are based on a survey conducted by Maritz, Inc. on behalf of TD AMERITRADE Institutional. Five hundred and three (503) RIAs participated in a telephone survey between May 14 and 22, 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 503 respondents will differ by no more than 4.3 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 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](http://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 4,500 fee-based, independent Registered Investment Advisors and their clients.<sup>1</sup> 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,<sup>2</sup> 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.<sup>3</sup> The Company's common stock trades under the ticker symbol AMTD. For more information, please visit [www.amtd.com](http://www.amtd.com).

<sup>1</sup>TD AMERITRADE Institutional, Division of TD AMERITRADE, Inc., member FINRA ([www.finra.org](http://www.finra.org)) / SIPC ([www.SIPC.org](http://www.SIPC.org)).  
<sup>2</sup>TD AMERITRADE, Inc., member FINRA/SIPC, receives clearing and custodial services from TD AMERITRADE Clearing, Inc., member FINRA/SIPC. TD AMERITRADE, Inc. and TD AMERITRADE Clearing, Inc. are subsidiaries of TD AMERITRADE Holding Corporation.

<sup>3</sup>More information on the Forbes award is available at [www.forbes.com/platinum](http://www.forbes.com/platinum).