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**TD AMERITRADE INSTITUTIONAL SURVEY: MAJORITY OF RIA CLIENTS
NOT CASHING OUT OF INVESTMENTS**

RIAs increasing communication with clients concerned about markets

Omaha, Neb. Feb. 24, 2009 – A new survey of independent registered investment advisors (RIAs), released by TD AMERITRADE Institutional (NASDAQ: AMTD), shows a majority (93 percent) of RIAs say their clients are not cashing out their investments. The few whose clients are cashing out cited concern about market volatility.

When asked what they are doing to address client concerns about current market conditions, nearly half (41 percent) of independent RIAs say they have increased client contact. At the same time 36 percent of RIAs surveyed are reassuring their clients and recommending clients stay the course of their current financial plan.

“Advisors we talk to say they are doubling and even tripling their client communications to educate and help ease apprehension about the market,” said Brian Stimpfl, managing director of advisor advocacy and industry affairs, TD AMERITRADE Institutional. “The survey shows a majority of advisors remain steadfast and continue to follow their client’s investment plan, even in the midst of unprecedented market volatility.”

When it comes to client portfolios, RIAs are sticking with stocks. A large portion of respondents say they have made no changes (43 percent) to the amount of their clients’ assets allocated to stocks. Thirty-one percent have even put more money into the stock market. Only 14 percent have taken money out, and just three percent have removed all or most of their clients assets from the stock market.

Other key findings:

- More than half of RIAs surveyed say now is a good time to invest in equities.
- The survey shows independent RIAs have increased cash (53 percent) and fixed income (43 percent) allocation in their client portfolios in the wake of prevalent market conditions.
- RIAs have very different views on rate of return over the next twelve months. The survey showed a wide range of expectations for overall return rates ranging from negative returns to over 20 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 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.

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, 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.

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