

**FOR IMMEDIATE RELEASE**

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**TD AMERITRADE INSTITUTIONAL RIA SENTIMENT SURVEY: RIAs CONTINUE TO EXPERIENCE STEADY GROWTH AT THE EXPENSE OF FULL-COMMISSION BROKERS**

**Jersey City, N.J., June 9, 2010** – According to a recent advisor sentiment survey released by TD AMERITRADE Institutional, a division of TD AMERITRADE, Inc., a broker-dealer subsidiary of TD AMERITRADE Holding Corporation (NASDAQ: AMTD), independent advisors continued to build momentum in the last quarter reporting an increase in the number of new clients and assets from traditional full-commission brokerages over the last six months. The quarterly survey of 500 registered investment advisors (RIAs) shows strong business growth, with 68 percent of respondents indicating an increase in the number of clients over the last six months, up 13 percent over the previous quarter.

“RIAs’ independent, fee-based and fiduciary approach to wealth management continues to resonate with investors,” said Tom Bradley, president, TD AMERITRADE Institutional. “Dissatisfaction with full-commission brokerage firms continues to be the top reason independent advisors report gaining clients. Respondents also indicate their clients prefer the personalized service and competitive fee structure provided by independent advisors and that, as fiduciaries, RIAs are required to offer advice that is in the best interest of clients.”

The quarterly survey shows RIAs continue to win business from traditional full-commission firms and broker-dealers at a strong and steady rate, with 61 percent of new business originating from these competitors, up 22 percent over the previous year.

**Survey Key Findings:**

- **Practice Management** – The number of RIAs increasing salaries and bonuses has nearly doubled over the past six months from 20 percent to 39 percent. RIAs responding to the growth in their businesses over the past six months report increased spending on employee benefits (up 50 percent), professional development and training (up 32 percent), technology (up 17 percent) and staffing (up 16 percent) to attract and retain key staff and effectively service their new clients.
- **Business Spending** - The number of advisors decreasing business spending is down 40 percent over the last six months. 83 percent of RIAs surveyed say they avoided cost cutting over the past six months. Advisors who increased business spending increased spending an average of 22 percent and overwhelmingly chose to invest in technology and marketing. Advisors who decreased business spending trimmed an average of 25 percent of total expenses, mainly cutting travel, marketing, salaries and bonuses.
- **Market Sentiment** – Despite the market volatility over the past several years, RIAs remain steady and bullish in their long-term approach to investment management, with a 50 percent allocation to equities, up 2-percentage points from the previous quarter and up 3-percentage points from the prior year. The survey indicates advisors are moving out of cash as allocations are down 6-percentage points from 15 percent to 9 percent from the previous quarter. Fixed income (26 percent) and International investments allocations (12 percent) remained steady from the previous quarter.
- **Economic Outlook** – RIAs are increasingly positive in their outlook for the economy, with over 53 percent indicating optimism, up 40 percent from the previous year.

“As a leading custodian to independent RIAs, we’re pleased to be able to offer outstanding support and will continue to invest in the products, services and technology they need to serve their growing client base,” concluded Bradley.

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### **Survey Methodology**

These results are based on a survey conducted by Maritz, Inc. on behalf of TD AMERITRADE Institutional. 500 RIAs participated in a telephone survey from April 7-22, 2010. 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 500 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 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 over 4,000 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. [www.tdainstitutional.com](http://www.tdainstitutional.com).

### **About TD AMERITRADE Holding Corporation**

TD AMERITRADE Holding Corporation, through its brokerage subsidiaries,<sup>2</sup> combines innovative trading technology, easy-to-use and understand tools, investment services, investor education and superior client service to create a market-leading financial services experience. Now home to the award-winning thinkorswim trading technology<sup>3</sup> and the Investools investor education program, TD AMERITRADE provides millions of retail investors, traders and independent registered investment advisors with the tools, service and support they need to help build confidence in today's rapidly-changing market environment. For more information and resources for journalists, please visit the TD AMERITRADE newsroom at [www.amtd.com](http://www.amtd.com).

<sup>1</sup> TD AMERITRADE Institutional, Division of TD AMERITRADE, Inc., member FINRA/SIPC/NFA.

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<sup>3</sup> thinkorswim, prior to joining TD AMERITRADE, earned 4.9 stars, the top score, in the category "Trading Technology", and was rated #1 overall online broker in *Barron's* ranking of online brokers, 3/15/2010. thinkorswim was evaluated versus others in eight total categories, including trade experience, trading technology, usability, range of offerings, research amenities, portfolio analysis and reporting, customer service and education and costs. thinkorswim topped the list in 2006, 2007, 2009, and 2010 with the highest weighted-average score. *Barron's* is a registered trademark of Dow Jones & Company © 2006–2010.

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