

FOR IMMEDIATE RELEASE

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TD AMERITRADE Institutional Launches “Valuation Analyzer™”
New Online Tool Provides Critical Insights on Key Drivers of Firm Valuation

Jersey City, N.J, May 3, 2010 – Independent registered investment advisors (RIAs) who custody assets with TD AMERITRADE Institutional now have access to the Valuation Analyzer™, an online tool developed by ECHELON Partners¹, which helps advisors obtain an estimate of their firm’s value and an understanding of the key drivers of that value.

According to ECHELON Partners, an investment bank specializing in M&A transactions and valuations within the wealth management industry, the Valuation Analyzer tool can help advisors prepare for a variety of potential business transitions such as merging with a partner; buying or selling a business; configuring buy/sell equity incentives or reorganizing a family-owned business.

“Historically, many advisors have relied on ‘rule of thumb’ methodologies to value their businesses. But each advisor’s practice is different and the typical two-to-three times revenue multiple may not be reliable,” said Michael Watson, Director of Practice Management, TD AMERITRADE Institutional. “The Valuation Analyzer can provide advisors with information that can help them manage opportunities for growth today and increase business value over the long-term.”

“With the average age of an RIA over 50 and many nearing retirement there is more demand from advisors to get a better sense of the value of their firm,” said Dan Seivert, CEO of ECHELON Partners. “The Valuation Analyzer arms advisors with information to help evaluate and maximize the value of their firm so they can position themselves to take advantage of potential inorganic growth opportunities such as mergers, acquisitions or recruiting breakaway wirehouse brokers to their firms.”

Valuation Analyzer Process

- Advisors input qualitative and quantitative variables about their businesses across 10 value-driving categories including: Financial Performance; Growth & Scale; Clients; Employees; Firm Management; Business Model; Transferability; Marketing; Productivity; and Economics.
- Advisors receive three customized reports:
 - 1) Pro-Forma Financial Overview – a high-level overview of the firm’s key financial metrics
 - 2) Valuation Summary – an approximation of the firm’s current valuation
 - 3) Scorecard of Valuation Drivers – performance scores from Excellent to Weak in 10 value-driver

Benefits

- Provides an estimate of a firm’s value.
- The Scorecard of Valuation Drivers provides advisors with a more holistic view of their businesses, helping them see which areas they can improve to increase the value of their firm.
- Efficient, convenient and accessible online 24-7.
- Allows advisors to obtain an estimate of their firm’s value before enlisting the services of a professional firm such as ECHELON Partners to provide investment banking services necessary to conduct specific business transactions.

“Valuation Analyzer will be a key part of our practice management offering combined with a comprehensive advisor matching program, that helps match buyers and sellers,” added Watson. “Through our strategic relationship with ECHELON Partners, advisors now have access to a more complete suite of services and resources to help them meet their long-term business planning needs.”

The tool is available at no charge to RIAs who custody assets with TD AMERITRADE Institutional and is accessible on the Veo advisor Web site. For more information, please call 1-800-934-6124.

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.² 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

About TD AMERITRADE Holding Corporation

TD AMERITRADE Holding Corporation, through its brokerage subsidiaries,³ 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 brokerage and dynamic trading platform⁴ 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.

About ECHELON Partners

ECHELON Partners is a Los Angeles-based investment bank and consulting firm focused exclusively on the wealth and investment management industries. ECHELON goes beyond the traditional investment bank by combining unparalleled industry intelligence with highly-focused advisory services to help executive teams and boards achieve industry leadership and superior financial results. Companies choose ECHELON to help them make the tough decisions with respect to: acquisitions, sales/divestitures, investments, mergers, valuation, M&A strategy, new ventures, management buyouts, capital raising, equity sharing, and succession planning. For more information about ECHELON's valuation services, please visit www.echelon-group.com.

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The supporting information that was used to develop this model and analysis has been supplied by persons considered to be reliable, but the supplied information has not been audited or otherwise verified. ECHELON Partners assumes no liability for the accuracy of such information. Possession of this Valuation Analysis, or a copy thereof, does not carry with it the right of publication of all or part of it, nor may it be used for any purpose by anyone but the client for whom it was prepared without the previous written consent of the client and ECHELON Partners, and then only with proper and complete attribution. The author or authors of this analysis are not required to give testimony in court, or be in attendance during any hearings or depositions, with reference to the company being valued, unless previous satisfactory arrangements have been made. The various estimates of value presented in this Valuation Analysis apply to this valuation only and may not be used out of the context presented herein. This valuation is valid only for the purpose or purposes specified herein. The Valuation Analysis assumes that the company being valued will continue to operate as a going concern, and is independently owned. This valuation does not apply to a financial services professional compensated on a W-2 basis or whose services are rendered in a "captive" or wirehouse environment. ECHELON Partners is not responsible for structuring any transaction except where it is subsequently and separately hired to do so. The rough values obtained through this Valuation Analysis are valid for a period not to exceed 6 months from the date of this Analysis. Material changes in the subject company may significantly change the validity of the Valuation Analysis. This Valuation Analysis assumes that all standard expenses are being paid for by the company (e.g., rent, utilities, etc.) and that all non-business expenses have been taken out of the company's financials. The Valuation Analysis assumes that compensation for all employees is at an industry standard rate for the particular location or market that the firm is located in. The Valuation Analysis assumes an all-cash price that is paid in full by the buyer at closing. It also assumes that 100% of the clients and assets purchased stay with the company. This Valuation Analysis assumes a sale to an outside third party through a competitive process and does not approximate valuations that may be appropriate for internal sales or sales via a non-competitive process. This Valuation Analysis is not appropriate for any specific transaction nor for special circumstances such as valuing minority stakes in a particular company. This Valuation Analysis does not include expense or revenue synergies that vary from buyer to buyer. This Valuation Analyzer may assist an advisor in analyzing potential transactions but is not to be relied upon for any specific transaction. An advisor interested to engage in a specific transaction should consult a financial professional such as an investment banking firm like ECHELON Partners. This Valuation Analysis assumes that the seller will provide a standard level of post-closing assistance to hand off the business and the investor clients to the new owner(s). This Valuation Analysis assumes the seller and buyer will use the same custodian and broker-dealer and does not account for the costs or attrition that would result from alternative scenarios. This Valuation Analysis assumes that the buyer and seller do not have any past or present regulatory or legal issues facing them or their firms. This Valuation Analysis assumes that the seller and the seller's key staff will enter into non-solicitation agreements upon the closing of the transaction. This Valuation Analysis only applies to stand-alone firms and does not apply to firms that are divisions of other companies. This Valuation Analysis only applies to firms that focus on providing wealth management, financial planning, and/or investment advice to retail and smaller institutional clients. It does not address investment managers (those that are principally involved in making investment products and that have little to no contact with investors) or hybrid firms that provide both.

Access to the tool is provided by TD AMERITRADE Institutional as a service to financial advisors that custody assets with TD AMERITRADE Institutional. TD AMERITRADE does not guarantee nor is it responsible for the completeness or accuracy of the data provided by third-party firms or for the quality of any third-party firm's product or service. ECHELON Partners uses reasonable efforts to obtain information used in this tool from sources that it believes to be reliable; however, no representation or warranty, expressed or otherwise, is made to, and no reliance should be placed on, the fairness, accuracy, completeness or timeliness of the information and opinions contained herein. Neither TD AMERITRADE nor ECHELON Partners shall be liable for the result of actions taken by users of this tool.

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⁴thinkorswim was rated #1 overall online broker and earned 4.9 stars, the top score, in the category "Trading Technology" 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.