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TD AMERITRADE INSTITUTIONAL RIA SENTIMENT SURVEY: WHILE RIAs ADD NEW CLIENTS AT FASTER CLIP, REGULATORY CONCERNS STILL LOOM

Jersey City, N.J., May 18, 2011— 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), more registered investment advisors (RIAs) are adding clients and attrition is slowing. The quarterly survey of 500 RIAs shows strong business growth, with 73 percent of respondents indicating an increase in the number of clients over the last six months, up 7 percent over the same time last year. And fewer RIAs are reporting a loss in the number of clients, 5 percent compared to 8 percent last year.

RIAs continued to build momentum in the last quarter reporting the majority of their new assets came from traditional full-commission brokerages over the last six months. The quarterly survey shows growing RIAs continue to win business from traditional full-commission firms and broker-dealers at a strong and steady rate, with a majority (56 percent) of new business originating from these competitors.

“The survey shows RIAs’ independent, fee-based and fiduciary approach to wealth management is a key consideration when investors are choosing an advisor,” said Tom Bradley, president, TD Ameritrade Institutional. “RIAs surveyed indicate their new 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.”

Survey Key Findings:

- **Practice Management** – The impact of regulatory changes (40 percent), profitability (28 percent) and the macro-economic environment (27 percent) top the list of concerns RIAs have for their practices over the next twelve months. While some uncertainties remain regarding the direction of the economy and pending financial reform, RIAs are taking action in areas they can control including business growth and improving profitability and operational efficiency.
- **Business Spending** – The number of advisors decreasing business spending is down 40 percent over the last year. 90 percent of RIAs surveyed say they avoided cost cutting over the past quarter. Advisors who increased business spending increased spending an average of 17 percent. The most common categories benefitting from increased budgets are technology (75 percent), marketing (46 percent) and salaries and bonuses (39 percent). Advisors who decreased business spending trimmed an average of 19 percent of total expenses. The categories adversely affected include technology (49 percent), marketing (45 percent) and travel (40 percent) spending.
- **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 48 percent allocation to equities, up 5-percentage points from the previous quarter. The survey indicates advisors continue moving out of cash as allocations are down slightly from 8 percent to 7 percent from the previous quarter. Fixed income (26 percent) and International investments allocations (14 percent) are down from the previous quarter. Advisors surveyed predict Oil & Gas, Technology and Basic Materials sectors will be the best performing and Financials, Utilities and Consumer Goods will be the worst performing over the next twelve months.
- **Economic Outlook** – RIAs are increasingly positive in their outlook for the economy, with over 53 percent indicating optimism, up more than 20 percent from the previous quarter.

For full survey results, please visit <http://www.amtd.com/newsroom/research.cfm>.

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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 one RIAs participated in a telephone survey from March 21 – April 1, 2011. 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, Inc. 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 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. www.tdainstitutional.com.

About TD Ameritrade Holding Corporation

For more than 36 years, TD Ameritrade Holding Corporation (NASDAQ: AMTD) has been in the business of serving individual investors – either directly or through a network of independent registered investment advisors. Through its brokerage² and education³ subsidiaries, TD Ameritrade combines innovative trading technology, easy-to-use trading tools, investment services and education, and superior client service to create a market-leading financial services experience. Home to *Kiplinger's* #1 online broker,⁴ *Barron's* #1 online broker for "Options Traders",⁵ 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.

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

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

³Investools, Inc. is an education subsidiary of TD Ameritrade Holding Corporation. Investools does not provide financial advice and is not in the business of transacting trades. Investools, Inc. and TD Ameritrade, Inc. are separate but affiliated companies that are not responsible for each other's services or policies.

⁴TD Ameritrade was ranked #1 and received an overall score of 5 stars (tied for first place with one other broker), in the Kiplinger's Online Broker Ratings, *Kiplinger's Personal Finance*, 02/2011. Fourteen brokers were rated in the categories: Costs, Web site usability, Investment choices, Customer service, and Research and tools.

⁵TD Ameritrade was awarded an overall 4 ½ out of 5 Stars and was named "Best for Option Traders" in *Barron's* 2011 Online Broker Survey, 03/2011. TD Ameritrade also received the highest rating, 4 ½ out of 5 stars, in the "Best for Long-term Investing" category, sharing that rating with only one other broker. TD Ameritrade was evaluated versus 23 other online brokers 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. *Barron's* is a registered trademark of Dow Jones & Company © 2006-2011.