

**FOR IMMEDIATE RELEASE**

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**TD Ameritrade Institutional Advisor Index Survey: Fiduciary Duty Tops  
Reasons Clients Choose an RIA**

*Advisors optimistic about careers, bearish on the economy*

**Jersey City, N.J., Oct 17, 2011** – According to a recent advisor sentiment survey released by TD Ameritrade Institutional,<sup>1</sup> the top reason investors choose to work with an independent registered investment advisor (RIA) is that RIAs are required, as fiduciaries, to offer advice that is in the best interest of clients (29 percent). More personalized service and competitive fee structure offered at an RIA firm (21 percent) and dissatisfaction with full commission broker (19 percent) were other top reasons advisors say investors chose an RIA.

“The survey results support what we believe is a long term trend of investors gravitating to the fiduciary model. Over the past few years, we’ve seen RIAs benefit from money in motion due to disruption at traditional full-commission firms. And as the dust has settled, investors can see more clearly the potential benefits of hiring an RIA,” said Tom Bradley, president, TD Ameritrade Institutional. “Investors may increasingly seek the confidence that can come from working with independent RIAs who sit on the same side of the table and are required by law to put their clients’ interests first.”

A shaky summer filled with extreme market fluctuations, natural disasters and ongoing European economic woes have some advisors feeling less confident about the economy. The quarterly survey of 502 RIAs indicates many advisors are growing increasingly concerned about the macroeconomic environment and its impact on their businesses. Over half of advisors indicate they are pessimistic to very pessimistic about the outlook on the U.S. economy over the next three months, up from just 18 percent the previous quarter.

**Additional Key Findings:**

- **Business Growth** – Nine in 10 RIAs report their total number of clients increased or remained steady over the past six months. The survey shows the majority of new RIA assets are coming from traditional full-commission firms (55 percent). RIAs surveyed show an average revenue growth rate of 18 percent and added clients at an average rate of 13 percent over the past six months. However, when asked about the current economic climate and its impact on their businesses over the next 12 months, growth (25 percent) and profitability (28 percent) were top concerns along with macroeconomic environment (36 percent) and regulatory changes (38 percent).
- **Business Spending** - Eighty-five percent of RIAs surveyed say they avoided cost cutting over the past six months. However, fewer RIAs say they increased their budgets. Twenty-three percent of advisors reported an increase in spending, down from 34 percent the previous quarter. Advisors who increased their budgets increased spending an average of 23 percent and overwhelmingly chose to invest in technology and marketing. Advisors who decreased business spending trimmed an average of 19 percent of total expenses, mainly cutting travel and client appreciation and entertainment activities.
- **Career Outlook** – While RIAs are increasingly negative in their economic outlook, with over 50 percent indicating pessimism, up from 18 percent from the previous quarter, job satisfaction remains high as 8 in 10 RIAs are somewhat to completely satisfied with their careers.



### **Survey Methodology**

These results are based on a survey conducted by Maritz, Inc. on behalf of TD Ameritrade Institutional. Five hundred two RIAs participated in a telephone survey from August 15 - 26, 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 502 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.

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### **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. 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**

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<sup>1</sup>TD Ameritrade Institutional, Division of TD Ameritrade, Inc., a broker-dealer subsidiary of TD Ameritrade Holding Corporation (NASDAQ: AMTD).

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