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TD AMERITRADE Institutional Attracts Record Number of Advisors Seeking Independence
Breakaway Broker Movement Accelerating

Jersey City, N.J., July 21, 2010 – TD AMERITRADE Institutional, a division of TD AMERITRADE Holding Corporation (NASDAQ: AMTD), announced today that it has attracted a record 212 breakaway brokers in fiscal 2010, surpassing the total number of advisors making the move to independence in all of 2009, a 44 percent increase from the first three quarters of last year.

“Despite Wall Street’s attempt to play down the breakaway broker trend, the numbers indicate there has and will continue to be a strong move to independence. In fact, we’re adding an average of over one new breakaway broker a business day,” said Tom Bradley, president, TD AMERITRADE Institutional. “The fee-based fiduciary business model of independent registered investment advisors is becoming more attractive to brokers who are tied to legacy technology, proprietary products and sales-driven cultures. Going independent by establishing a firm or joining an existing RIA is the preferred path for advisors.”

Existing RIAs continue to take market share from broker/dealers and wirehouses. According to the latest TD AMERITRADE Institutional RIA Sentiment Survey,¹ advisors report 62 percent of their new assets are coming from traditional full-commission brokerage firms. Advisors surveyed report the No. 1 reason new clients choose to move their money to an RIA is dissatisfaction with the service and fees at full-commission brokerage firms (24 percent). Advisors say clients also prefer the more personalized service and competitive fee structure offered by an RIA (22 percent).

“We are having more and more conversations with wirehouse brokers, eager to learn more about the RIA model and our sales pipeline is at a record level,” said Tom Nally, managing director of sales, TD AMERITRADE Institutional. “Momentum has been strong for RIAs as investors looking for help managing their money are increasingly turning toward the independence and objectivity of the RIA model.”

Another significant trend supporting advisor migration is the option of joining an existing RIA. Breakaway brokers looking for the benefits of independence, but want to join or “tuck in” to an established firm, represent roughly half of the advisor transitions to TD AMERITRADE Institutional, up 34 percent from the same time last year.

Advisor Ron Wyatt found a path to independence that worked for him and his clients. Having worked in a wirehouse for 16 years, Wyatt wanted to move away from a sales-oriented culture and have the autonomy to manage assets as he saw fit. Believing the RIA channel offered him the ability to serve his clients’ best interests, Wyatt decided to join JFS Wealth Advisors, an established RIA firm and a client of TD AMERITRADE Institutional.

“Folding my practice into an existing RIA provided me the freedom and flexibility without all the responsibilities of running all the day-to-day aspects of a business,” said Wyatt. “The open



architecture and fee-based environment offered through JFS Wealth Advisors allows me to serve my clients the way I want to and offers more opportunity to grow my business.”

TD AMERITRADE Institutional’s advisor in transition support services include:

- **Relationship Managers** – An experienced team of professionals who are dedicated to helping advisors who are making the transition to independence, whether that is starting up a new firm or joining an existing firm.
- **TD AMERITRADE Institutional PracticeLink^{SM2}** – A powerful resource developed with ECHELON Partners, to refer and match advisors looking to join an existing RIA or expand their business through mergers and acquisitions.
- **Business Evaluator³** – An online tool that allows advisors to compare business models, estimate expenses, identify their motivations and strengths, and ultimately design a customized action plan to ease the transition to independence.
- **Transition Specialists and Account Transfer Teams** – Dedicated service groups to help advisors develop a plan to transition their clients to their new firm and simplify the account transfer and paperwork requirements (minimum asset requirements apply).
- **Broker/Dealer Network²** – This flexible service helps ease the transition and maintenance of advisors’ commission-based business. TD AMERITRADE Institutional works with broker/dealers who understand the unique needs of RIAs. Advisors have the choice to affiliate with a company that fits their specific culture, size, location and product needs.
- **Advisor Transition Mentor Council** – A collection of experienced advisors who have successfully made the transition to independence and who can provide their insight, guidance and counsel to advisors considering making the decision to go independent.
- **Transition News** – TD AMERITRADE Institutional publication that helps RIAs gain insights from successful advisors, hear from members of the Advisor Transition Mentor Council and stay on top of issues that matter to advisors moving to true independence.
- **Quarterly Webcasts and Case Studies⁴** – Provide straight answers from advisors who have successfully moved to true independence.
[June 2010 – Becoming an RIA: The "Aha Moment"](#)
[February 2010 – A Pathway To True Independence: Joining an Established RIA](#)
[October 2009 – Making Independence Happen: Join an Established RIA Case Study: Independence from a wirehouse to an RIA](#)

For more information about transition support, visit www.tdainstitutional.com. And visit www.hearyourpeers.com to learn about the advantages of working with TD AMERITRADE Institutional from advisors who have made the transition to independence.

About TD AMERITRADE Institutional

TD AMERITRADE Institutional is a leading provider of comprehensive brokerage and custody services to more than 4,000 fee-based, independent registered investment advisors and their clients.⁵ 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,⁶ 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 trading technology⁷ 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 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.

¹Survey Methodology

These results are based on a survey conducted by Maritz, Inc. on behalf of TD AMERITRADE Institutional. Five hundred RIAs participated in a telephone survey from June 4-9, 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 ± 4.4 percent. 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.

²Access to the TD AMERITRADE Institutional PracticeLinkSM program and Broker/Dealer Network is provided by TD AMERITRADE Institutional as a service to financial advisors using the brokerage, execution and custody services of TD AMERITRADE Institutional. TD AMERITRADE Institutional does not guarantee nor are they responsible for the completeness or accuracy of the data provided or for the quality of any product or service. TD AMERITRADE Institutional makes no warranty or representation with respect to the service as to suitability or fitness for a particular purpose. In no instance should the listing of a third-party be construed as a recommendation or endorsement by TD AMERITRADE Institutional.

³The Business Evaluator tool provides an assessment and analysis regarding issues surrounding professional transition. It is intended to be a guideline and general analysis. Each business and situation is unique, and while the information provided aids in understanding the financial and business implications of a decision, the information should not be used in isolation. Certain information is provided by ActiFi, Inc., a company not affiliated with TD AMERITRADE. Access to the Business Evaluator database is provided by TD AMERITRADE Institutional as a service to prospective financial advisors not affiliated with TD AMERITRADE Institutional.

⁴Webinars are provided for general information purposes only and should not be considered an individualized recommendation or advice. TD AMERITRADE makes no representations or warranties with respect to the accuracy or completeness of the information provided.

⁵TD AMERITRADE Institutional, Division of TD AMERITRADE, Inc., member FINRA (www.finra.org)/SIPC (www.sipc.org)/NFA (www.nfa.futures.org).

⁶TD AMERITRADE, Inc., member FINRA/SIPC/NFA and TD AMERITRADE Clearing, Inc., member FINRA/SIPC.

⁷thinkorswim, 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.

Advisors have not received remuneration for participation in providing testimonials. Advisor testimonials may not represent the experience of all advisors using TD AMERITRADE brokerage services. The advisors mentioned are independent and not affiliated with TD AMERITRADE Institutional. More information about the advisors is available on the SEC website (www.sec.gov).

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