



FOR IMMEDIATE RELEASE

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**TD Ameritrade Institutional Attracts Record Number of Breakaway Brokers
*Advisors go independent, seek stability amid regulatory uncertainty***

Jersey City, N.J., July 21, 2011 – TD Ameritrade Institutional, a division of TD Ameritrade, Inc., a brokerage subsidiary of TD Ameritrade Holding Corporation (NASDAQ: AMTD), announced today that it has attracted a record 260 breakaway brokers in the first three quarters of fiscal 2011, a nearly 20 percent increase from the same time last year. Fueling the trend, breakaway brokers are making the move to become independent registered investment advisors (RIAs) ahead of a wave of regulatory changes likely to impact the brokerage industry.

“The fee-based fiduciary business model of independent RIAs is attractive to brokers who want to be proactive and don’t want to sit back and wait to see how a rewrite of the fiduciary rule and other pending regulatory changes might impact their livelihoods,” said Tom Nally, managing director of sales, TD Ameritrade Institutional. “Because RIAs already operate as fiduciaries, brokers at traditional full-commission firms foresee fewer regulatory challenges and fewer conflicts of interest in the independent model, which can be good for business and good for clients.”

According to the latest TD Ameritrade Institutional RIA Sentiment Survey,¹ advisors surveyed report the majority of their new assets (56 percent) are coming from traditional full-commission brokerage firms. The top three reasons advisors say clients hire an RIA include:

- RIAs are required to offer advice that is in the best interest of clients (20 percent)
- RIAs offer more personalized service and competitive fee structure (20 percent)
- Dissatisfaction with service, advice, performance or fees at full-commission brokerage firms (17 percent)

“Advisors we talk to are focused on taking control of their futures. They want the freedom to do what’s right for their clients, choice and flexibility in investment options and the potential financial benefits associated with becoming an independent advisor,” said Nally. “Going independent by establishing a firm or joining an existing RIA is a preferred path for advisors, especially as more investors turn to the independence and objectivity of the RIA model for help managing their wealth.”

After twenty-five years in the investment industry, Brent Forrest made the decision to move away from a sales-driven culture and become an RIA. The San Antonio-based advisor felt the timing was right to adopt a fee-based independent business model. Forrest manages approximately \$250 million in assets.

“The traditional brokerage model hasn’t been able to keep pace with the transformation of our industry toward more transparent, low cost ways of delivering advice and management,” said Brent Forrest, president, Brent Forrest & Associates, LLC. “TD Ameritrade Institutional’s flexible technology and economies of scale allowed us to do more for less and pass along the savings to our clients. Besides, we had already been doing our best to act as fiduciaries. Why not be regulated and recognized as such?”

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.



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 Network** – 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.
- **Webcasts and Case Studies⁴** – Provide straight answers from advisors who have successfully moved to true independence.

[Change Maker: Find Your Unique Path To Becoming An RIA†](#)

Broadcast LIVE from the 2011 TD Ameritrade Institutional National Conference

[Becoming an RIA: The "Aha Moment"](#)

[A Pathway To True Independence: Joining an Established RIA](#)

[Making Independence Happen: Join an Established RIA](#)

[Case Study: Independence from a wirehouse to an RIA](#)

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.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

Millions of investors and independent registered investment advisors (RIAs) have turned to TD Ameritrade's (NASDAQ: AMTD) [technology](#), [people](#) and [education](#) to help make investing and trading easier to understand and do. Online or over the phone. In a branch or with an independent RIA. First-timer or sophisticated trader. Our clients want to take control, and we help them decide how - bringing Wall Street to Main Street for more than 36 years. An [official sponsor of the 2012 U.S. Olympic Team](#), TD Ameritrade has time and again been [recognized as a leader](#) in investment services. Please visit the TD Ameritrade's [newsroom](#) or www.amtd.com for more information.



Brokerage services provided by TD Ameritrade, Inc., member FINRA (www.FINRA.org) /SIPC (www.SIPC.org) /NFA (www.nfa.futures.org).

¹Survey 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.

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).

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).

† Please note that by clicking on the hyperlink provided you will enter an unaffiliated third-party Web site to access its products and services. The third-party site is governed by its posted privacy policy and terms of use, and the third-party is solely responsible for the content and offerings on its Web site.

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