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**Who Should Regulate Advisors? TD Ameritrade Institutional Study Aims for Answers
*Georgetown University Finance Professor to Lead Fact Finding Mission***

Jersey City, N.J., Aug. 10, 2011 – How can the financial services industry improve investor protections without significantly increasing the regulatory burden on investment advisors? TD Ameritrade Institutional, a division of TD Ameritrade, Inc., a brokerage subsidiary of TD Ameritrade Holding Corporation (NASDAQ: AMTD), aims to find out with the launch of new study on advisor oversight. The study will be conducted by Georgetown University associate professor of finance, James J. Angel, Ph.D., CFA, a respected authority on financial regulation. The academic research will examine various proposals for regulating investment advisors and provide a balanced assessment of each option.

“Three years after the economic meltdown, the financial services industry continues to be divided and policy makers are no closer to deciding which watchdog should regulate investment advisors. Investors deserve improved protections and advisors want regulatory clarity,” said Tom Bradley, president, TD Ameritrade Institutional. “This study aims to get all the facts out on the table and educate decision makers. By collaborating with a highly regarded scholar, TD Ameritrade Institutional will be able to provide perspective and add needed objectivity to the discussion.”

The study, scheduled to be completed in late summer, will examine four proposed options for advisor oversight including continued examination by the Securities and Exchange Commission, creation of a new self-regulatory organization (SRO), oversight by the Financial Industry Regulatory Authority, Inc. (FINRA), and outsourcing examinations to the accounting profession. The analysis of possible regulatory models will provide an overview on the current state of advisor regulation and look at a variety of considerations including funding, resources, quality of examinations and advisor costs. The final report will include an unbiased recommendation for an advisor regulation model.

“Differing points of view for or against the various regulatory options leave advisors and law-makers with the difficult task of separating fact from opinion,” said Skip Schweiss, managing director of advisor advocacy and industry affairs, TD Ameritrade Institutional. “By providing a fact-driven report, we further our commitment to helping advisors make informed decisions on issues impacting their businesses and provide policy makers with guidance on improving investor protections.”

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

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.

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