



ANAHEIM
2009

The Annual Conference of the Financial Planning Community


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|------------------------|--|
| TRACK: | <i>SUPER SESSION</i> |
| SESSION: 979077 | WHAT'S NEXT? THE FUTURE OF THE FINANCIAL SERVICES INDUSTRY AND THE IMPLICATIONS FOR RIAs |
| | MONDAY, OCTOBER 12, 2009 |
| | 2:00 PM - 3:00 PM |
| PRESENTER: | Tom Bradley TD AMERITRADE Institutional Harborside Financial Plaza IVA 135 Greene Street Jersey City, NJ 07311 |

Tom Bradley oversees all institutional business functions at TD AMERITRADE, including TD AMERITRADE's independent investment advisor services segment and corporate services business. Bradley has over 20 years of experience in the financial services industry. He joined the Company from TD Waterhouse in 2006, where he was responsible for TD Waterhouse Group's U.S. independent advisor services, correspondent clearing and capital markets businesses. He provided leadership for several key areas within the firm, including customer service for the investment advisor business and TD Waterhouse's Investment Centers. Prior to joining TD Waterhouse, Bradley was a financial advisor with Northwestern Mutual Life and RW Baird & Co. Bradley received a B.S. degree in business administration, with a concentration in finance, from the University of Richmond, E. Claiborne Robins School of Business. He has earned the Certified Fund Specialist (CFS) designation and holds Series 4, 7, 8, 24, 53, 63 and 65 securities licenses.

What's Next? The Future of the Financial Services Industry and the Implications for RIAs

Tom Bradley, President
TD AMERITRADE Institutional


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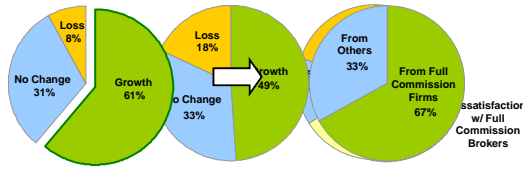


RIAs CONTINUE TO WIN

Advisors Gaining Clients As Appeal Of RIA Model Grows


AUGUST 2009 **MAY 2009** **APRIL 2009**

RIAs Are Gaining Clients As Appeal Of RIA Model Grows Advisors Are Gaining Clients From Minimizing Attrition² Defense¹ Challenging Full Commission Brokers



| Month | No Change | Loss | Growth | From Full Commission Firms | From Others |
|-------------|-----------|------|--------|----------------------------|-------------|
| April 2009 | 31% | 8% | 61% | 67% | 33% |
| May 2009 | 33% | 18% | 49% | - | - |
| August 2009 | - | - | - | 67% | 33% |

Source: Results are based on 2 surveys conducted May 14-22, 2009 and Aug 24-Sep 8, 2009 by Mintz, Inc. on behalf of TD AMERITRADE Institutional, Mintz, Inc. and TD AMERITRADE Institutional and its various unaffiliated companies and are not responsible for each other's products and services.
¹ May 14-22, 2009. Question 7. Overall, in the past 6 months, have you seen growth or loss or no change in the number of new clients? (Base: Total Respondents)
² Aug 24-Sep 8, 2009. Question 7. Overall, in the past 6 months, have you seen growth or loss or no change in the number of new clients? (Base: Total Respondents)
³ Aug 24-Sep 8, 2009. Question 4. What is the main reason you've lost clients, chosen the RIA route? Would you say it is because they primarily... (Base: Respondents indicating "Growth" for Question 7)



BEAR MARKETS BOUNCED BACK

Select Bear Markets and Subsequent Gains – S&P 500

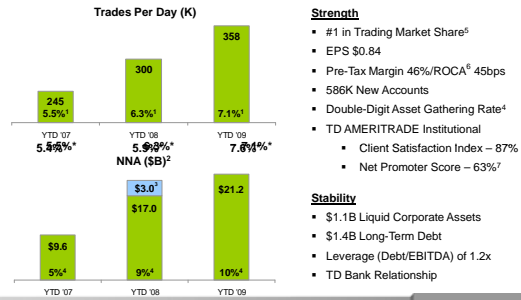
| Event | Duration (Months) | Peak-to-Trough Decline (S&P 500) | Performance from Trough | | Complete Recovery From Trough (Months) |
|--|-------------------|----------------------------------|-------------------------|--|--|
| | | | 12 Months After | 18 Months After | |
| Great Depression (1929) | 33 | -86% | 121% | 125% | 268 |
| Recession of 1937 (1937-1942) | 62 | -60% | 52% | 57% | 45 |
| 1987 Stock Market Crash | 3 | -34% | 23% | 44% | 20 |
| Savings & Loan Crisis (1990) | 3 | -20% | 29% | 37% | 4 |
| LTCM Collapse (1998) | 2 | -19% | 38% | 41% | 3 |
| Mar 2000 – Oct 2002 Bear Market | 31 | -49% | 34% | 47% | 56 |
| Avg. Past Bear Markets (1937-2002) | 13 | -36% | 35% | 45% | 26 |
| Oct 2007 – Mar 2009 Bear Market¹ | 17 | -57%¹ | 58%² | As of 10/9/09: 7 Months From Trough | |

¹ Peak to trough reflects 10/26/07 to 3/26/09.
² Source: Bloomberg, Strategas Research Partners, Societe Investment Group.
 Bear markets categorized based on the widely accepted definition that a bear market is a 20% decline from high.
 Past performance does not guarantee future results. This information is provided for informational purposes only. Options expressed are subject to change without notice in reaction to shifting market conditions. Data contained herein is obtained from what are considered reliable sources. However, its accuracy, completeness or timeliness cannot be guaranteed.



KNOW YOUR CUSTODIAN

TD AMERITRADE Holding Corporation June YTD Results

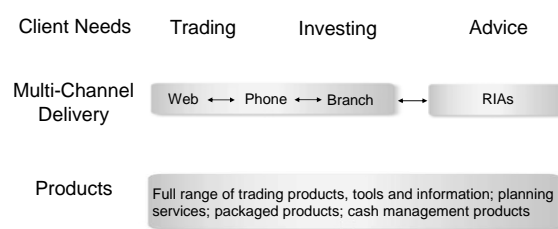


¹ Excludes activity.
² Net new assets (NNA) consists of total client asset inflows, less total client asset outflows, excluding activity from business combinations. Client asset inflows include interest and dividend payments and include changes in client assets due to market fluctuations. Net new assets are measured from the beginning of the period to the date of this release and exclude:
³ Annual return on assets.
⁴ NNA annualized as a % of client assets at the beginning of the period.
⁵ Return on assets (ROA) is calculated as net income divided by average client assets during the period. All figures are in as of 6/30/09.
⁶ Return on assets (ROA) is calculated as net income divided by average client assets during the period. All figures are in as of 6/30/09.
⁷ Net promoter score (NPS) is calculated as the difference between the percentage of clients who are promoters minus the percentage of clients who are detractors.



ENSURE YOU'RE CENTRAL TO THE STRATEGY

RIAs Are A Key Pillar Of TD AMERITRADE's Business



What's Next?
**The Future of the Financial Services
Industry and the Implications for RIAs**

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