



Advisor  
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**TD Ameritrade**  
Institutional

# 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.

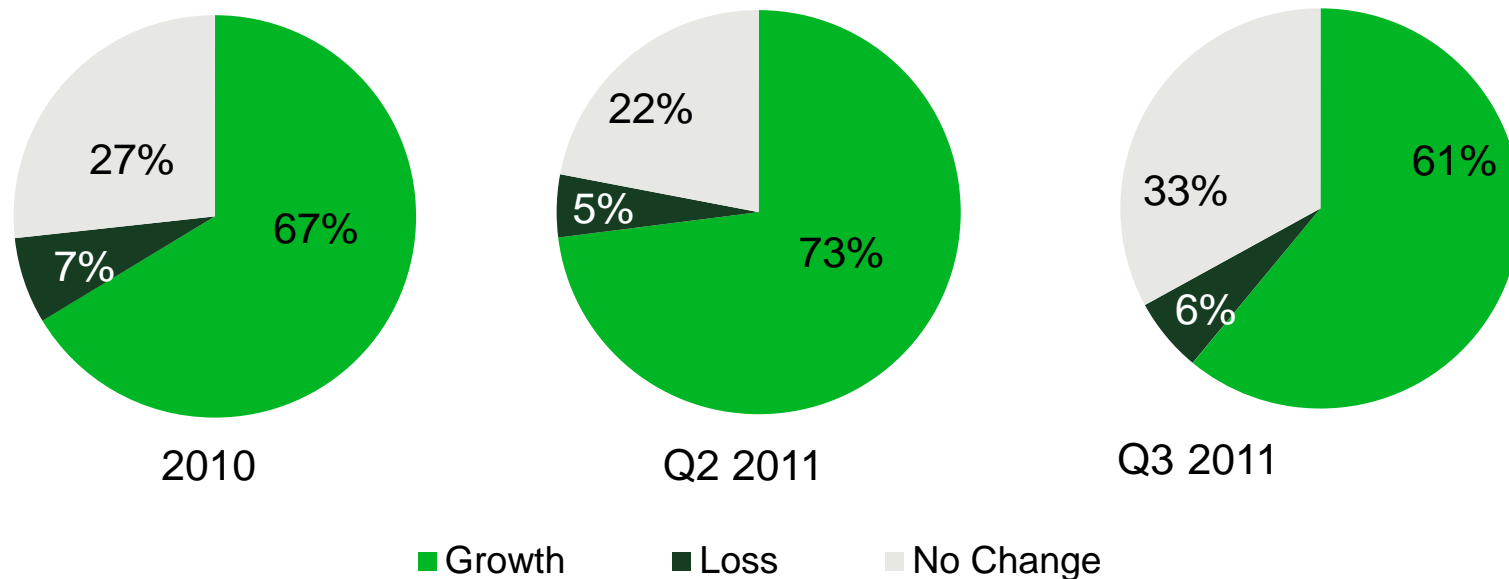
# Top Business Concerns Among RIAs



Q: How concerned are you about the current economic climate and its impact on your practice during the next 12 months? On a scale of 1-10, where 10 means "Extremely concerned" and 1 is "Not concerned at all".

# 9 in 10 RIAs report total number of clients increased or remained steady over the past 6 months<sup>1</sup>

RIAs show an average revenue growth rate of 18 percent<sup>2</sup> and added clients at an average rate of 13 percent<sup>3</sup> over the past six months.

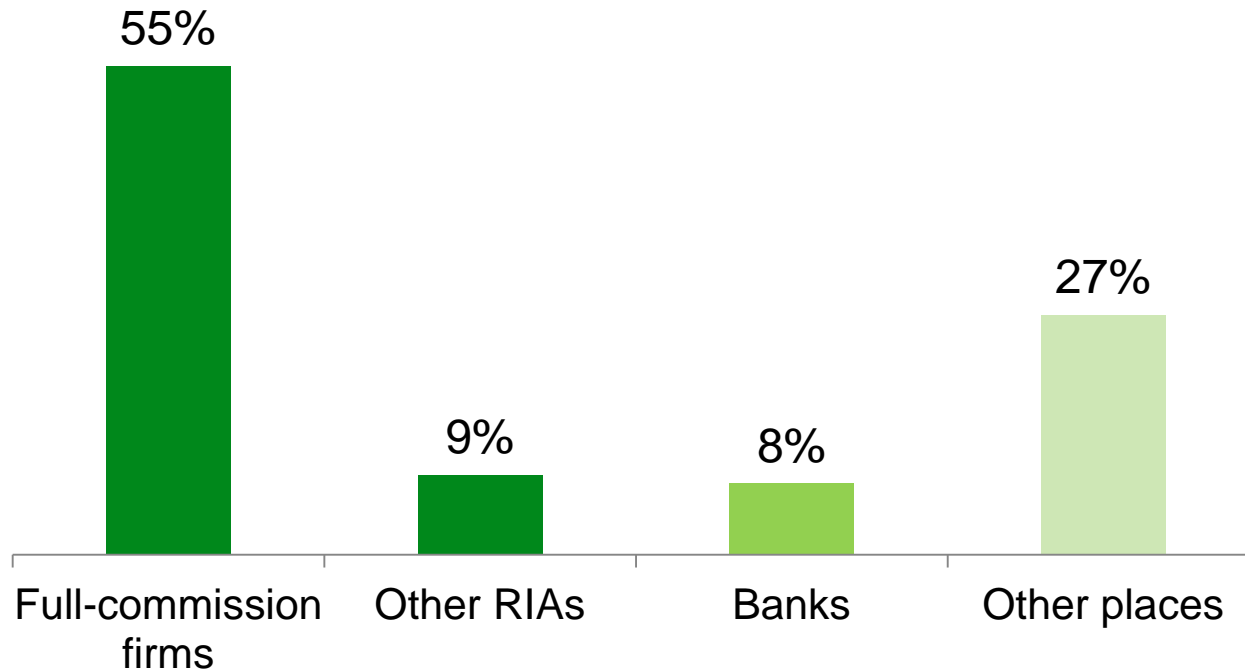


<sup>1</sup>Q: Overall in the past 6 months have you seen growth or loss or no change in the total number of clients?

<sup>2</sup>Q: On a percentage basis, what is your revenue growth rate or loss rate over the past 12 months?

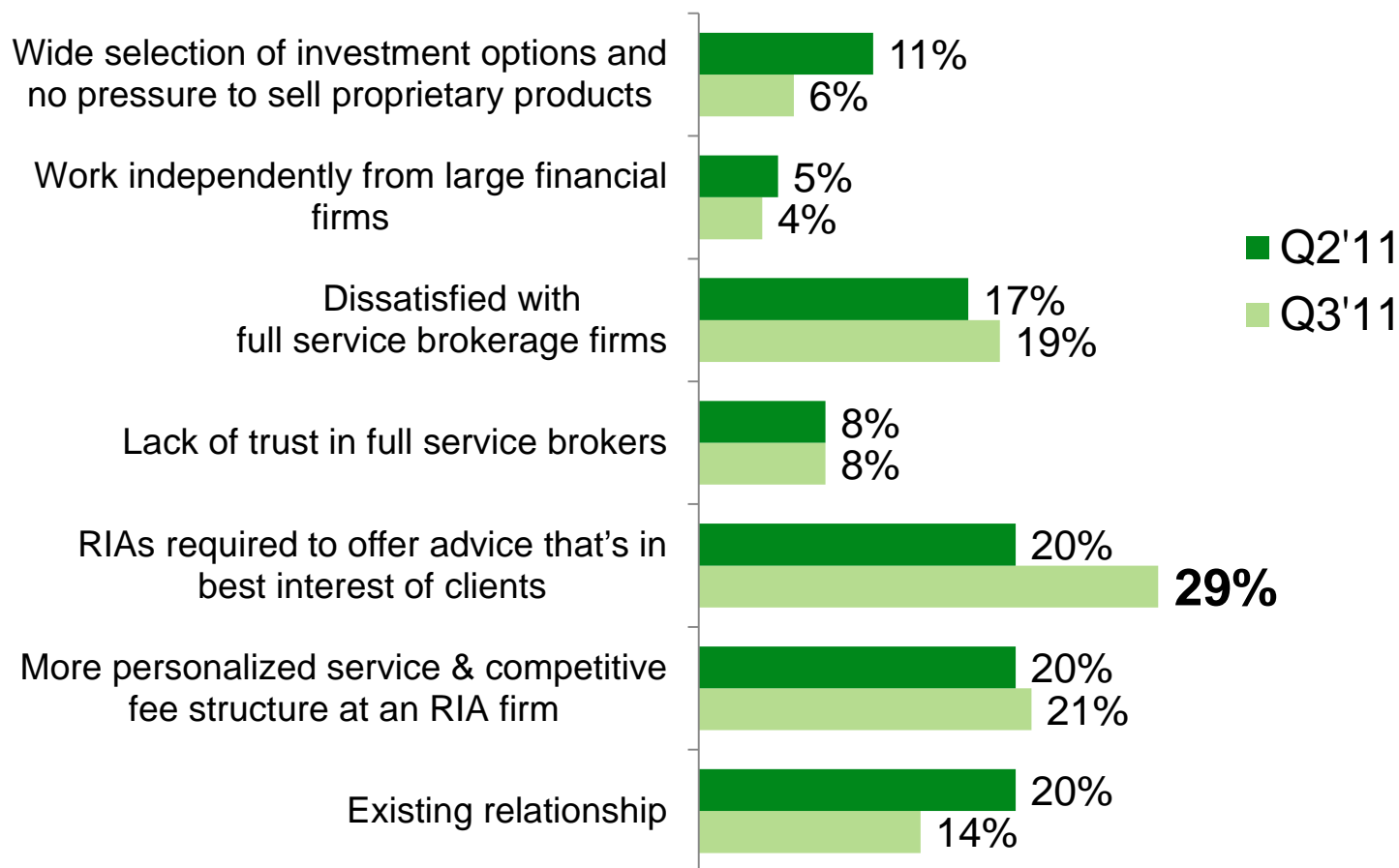
<sup>3</sup>Q: In the past 6 months, at what percentage rate are you adding new clients?

# Majority of new RIA assets come from traditional full-commission firms



Q: Where do you see the majority of your firms' assets coming from?

# RIA model attracts investors; Fiduciary duty tops reasons clients choose an RIA

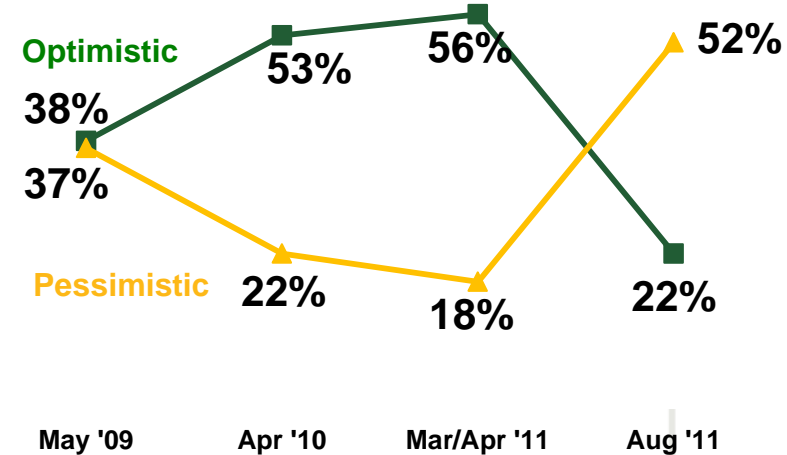
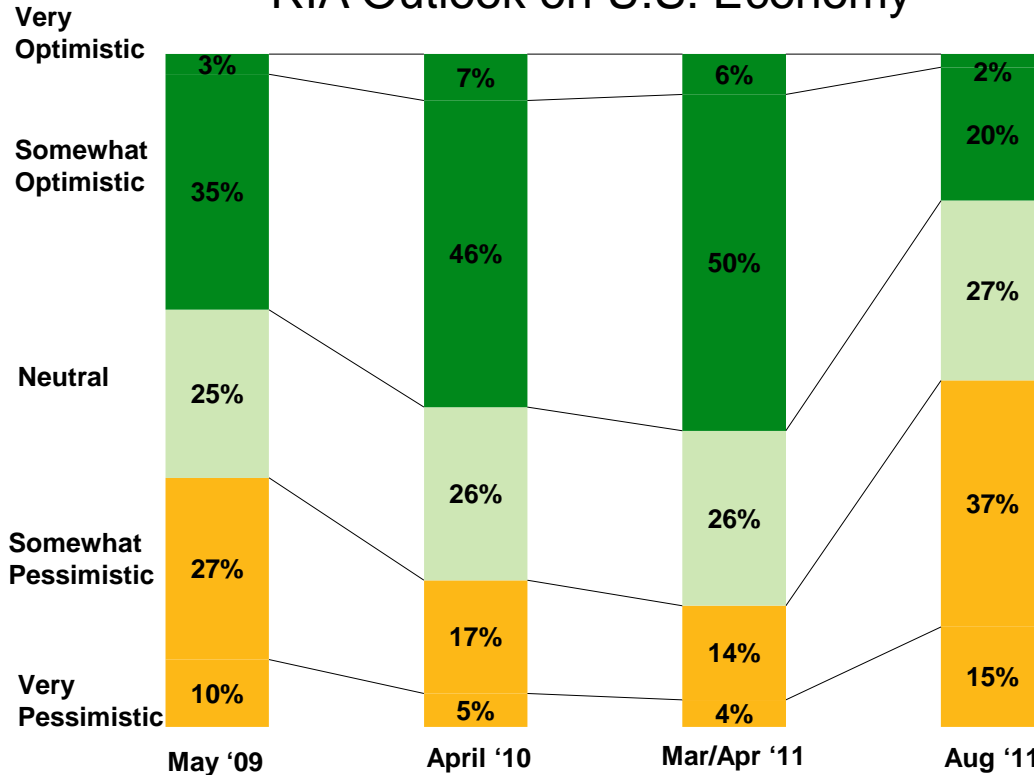


Q: What is the main reason your new clients chose the RIA model?  
Totals do not equal 100% due to rounding.

# RIAs optimistic about careers, bearish on the economy

Summer debt ceiling debate, hurricanes and earthquakes shake advisor confidence in the U.S. economy.

RIA Outlook on U.S. Economy<sup>1</sup>



**Career Satisfaction Remains High for RIAs**  
 8 in 10 RIAs are somewhat satisfied to completely satisfied with their careers.<sup>2</sup>  
 (Mean 8.2)

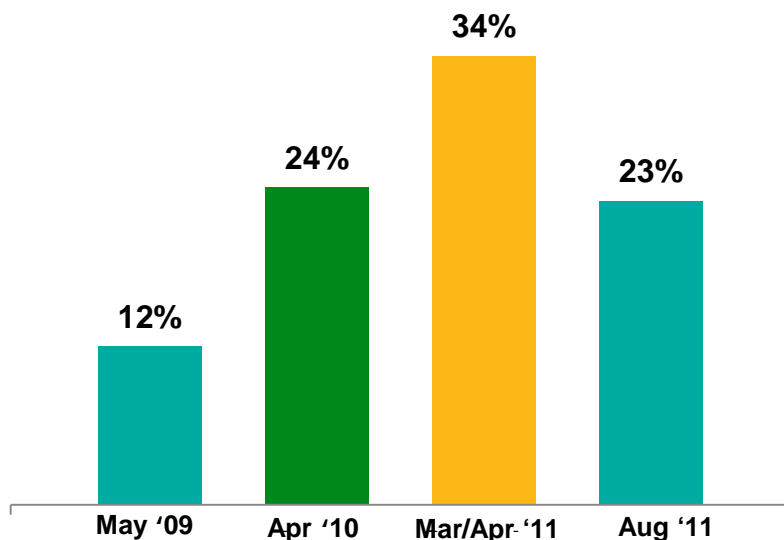
<sup>1</sup>Q: Looking ahead to the next three months, what is your feeling on the outlook on the U.S. Economy?

<sup>2</sup>Q: On a scale of 1 to 10, where 10 means "completely satisfied and 1 is "completely dissatisfied," how would you rate your career satisfaction?

# RIA spending leveling off

Advisors continue to invest in technology and marketing

Advisors increasing spending<sup>1</sup>



Advisors increased business spending an average of 23%<sup>2</sup>

Areas of increased spending<sup>3</sup>

	May '09	Apr '10	Mar/Apr '11	Aug '11
Marketing	67%	62%	46%	55%
Technology	72%	71%	75%	66%
Travel	33%	24%	24%	23%
Client appreciation activities or entertainment	28%	32%	23%	24%
Professional development	30%	33%	30%	32%
Staffing	33%	29%	27%	26%
Salaries & bonuses	23%	39%	39%	32%
Office space	12%	24%	21%	24%

Advisors cutting business spending, trimmed an average of 19%<sup>2</sup>

Areas of decreased spending<sup>3</sup>

	May '09	Apr '10	Mar/Apr '11	Aug '11
Marketing	55%	50%	45%	39%
Technology	29%	39%	49%	48%
Travel	69%	57%	40%	48%
Client appreciation activities or entertainment	38%	44%	36%	48%
Professional development	29%	23%	30%	31%
Staffing	33%	30%	27%	27%
Salaries & bonuses	54%	32%	39%	31%
Office space	19%	21%	21%	32%

	May '09	Apr '10	Mar/Apr '11	Aug '11
Same	58%	59%	56%	63%
Decreased	30%	17%	10%	14%

<sup>1</sup>Q How would you best describe your firm's business spending in the past three months?

<sup>2</sup>Q On a percentage basis, overall, how much did you increase/decrease spending?

<sup>3</sup>Q In what areas have you increased/decreased spending?