

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, a division of TD Ameritrade, Inc. Five-hundred and two registered investment advisors (“RIAs”) participated in a telephone survey from March 29 – April 9, 2012
- Independent 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.

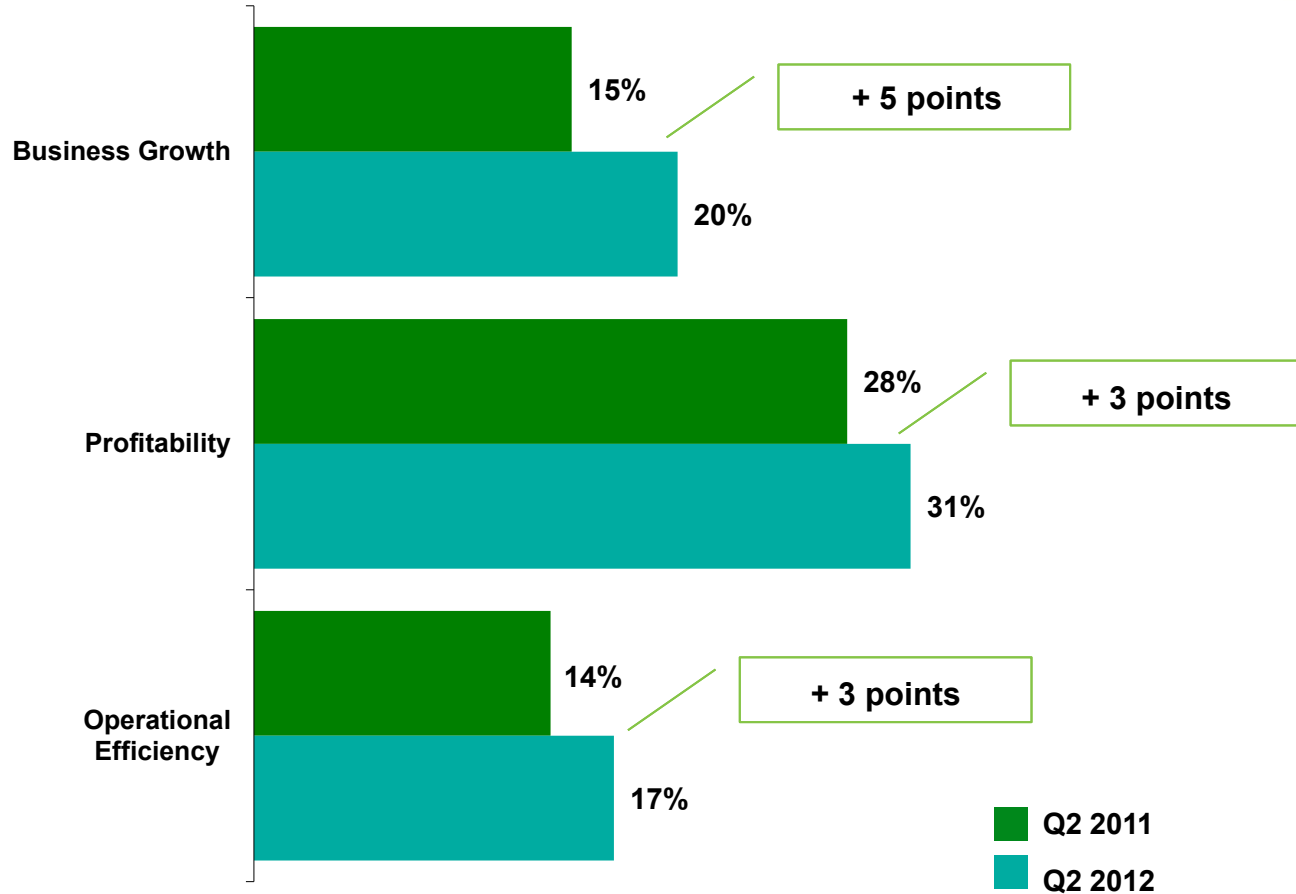
Top Business Concerns Among RIAs

Regulatory uncertainty looms over advisors in election year



Growing Business Concerns Among RIAs

Advisors aim to grow, operate efficient and profitable businesses in the current economic environment



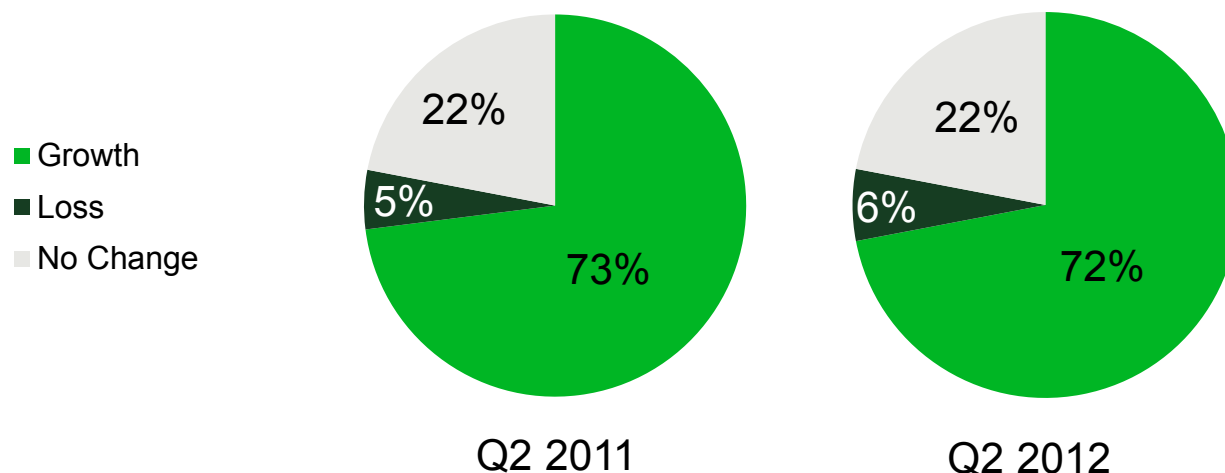
Q: How concerned are you about the current economic climate and its impact on your practice during the next 12 months? On a scale of 1-10, where 10 means "Extremely concerned" and 1 is "Not concerned at all," how concerned are you with (INSERT ITEM FROM LIST)?

Year-over-Year, Advisor Growth Remains Consistent

RIAs see increase in revenue and total number of clients

9 in 10 RIAs Report Total Number of Clients Increased or Remained Steady Over the Past Six Months¹

RIAs reported an average revenue growth rate of 15 percent² and added clients at an average rate of 11 percent,³ down slightly from the past six months.



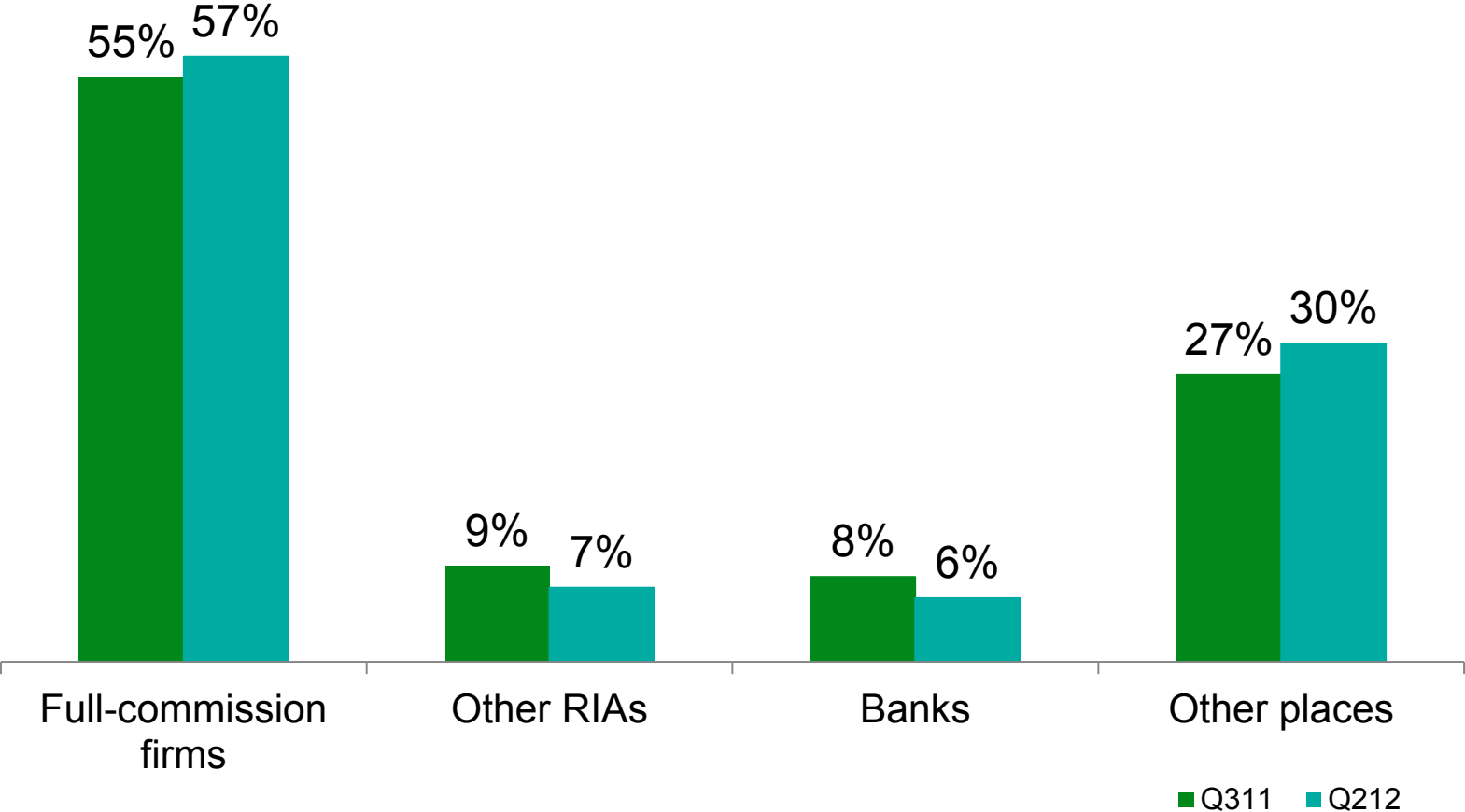
Q1: Overall in the past 6 months have you seen growth or loss or no change in the total number of clients?

Q2: On a percentage basis, what is your revenue growth rate or loss rate over the past 12 months?

Q3: In the past six months, at what percentage rate are you adding new clients?

RIAs Report A Majority of New Client Assets Come From Full-Commission Firms

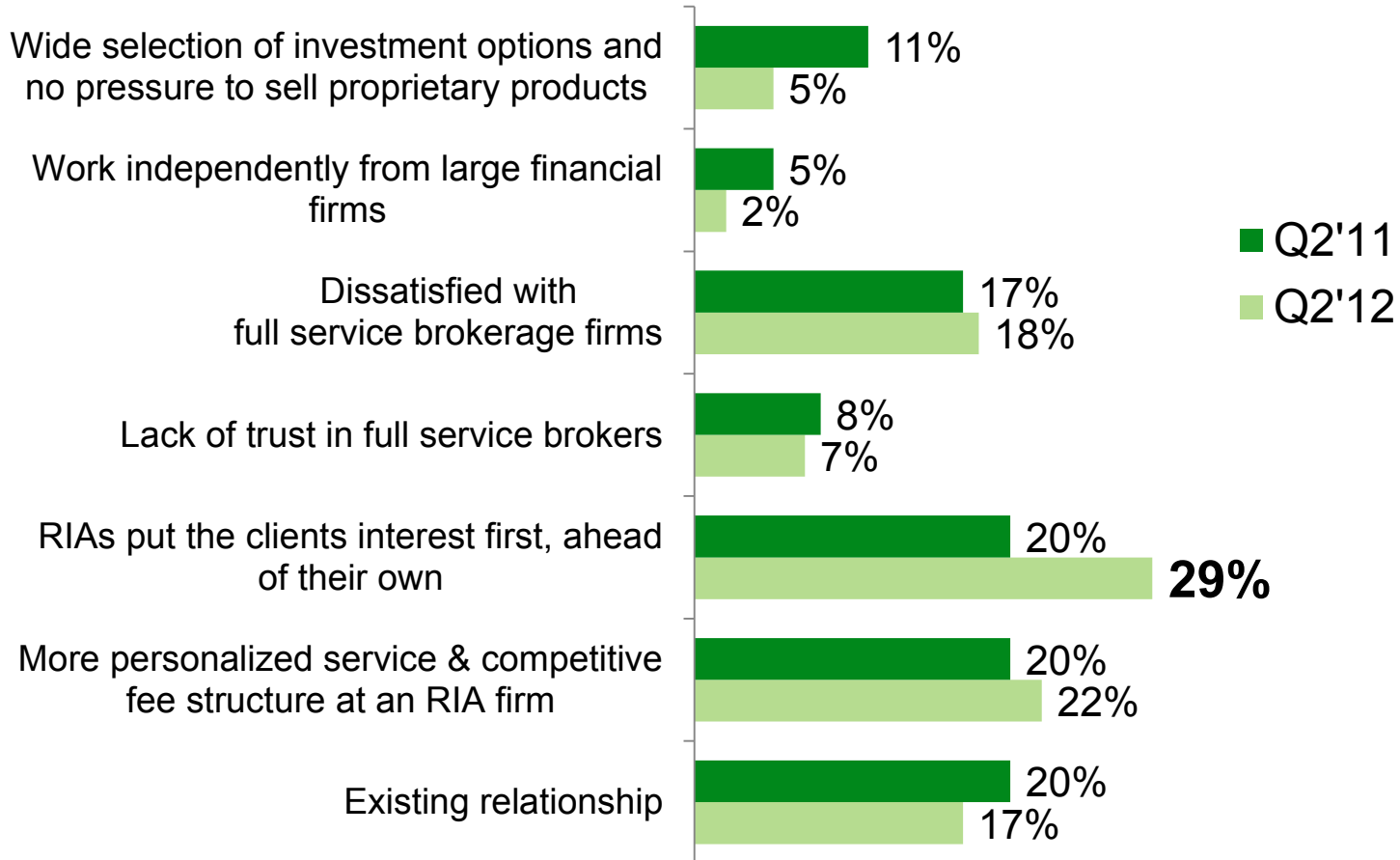
Advisor Asset Gathering Momentum Keeps Up Pace



Q: Where do you see the majority of your firms assets coming from?
Percentage of assets from full-commission firms reported came from wirehouses and broker-dealers.

Investors Attracted to the RIA Model

Fiduciary duty, competitive fees drive clients to choose an RIA

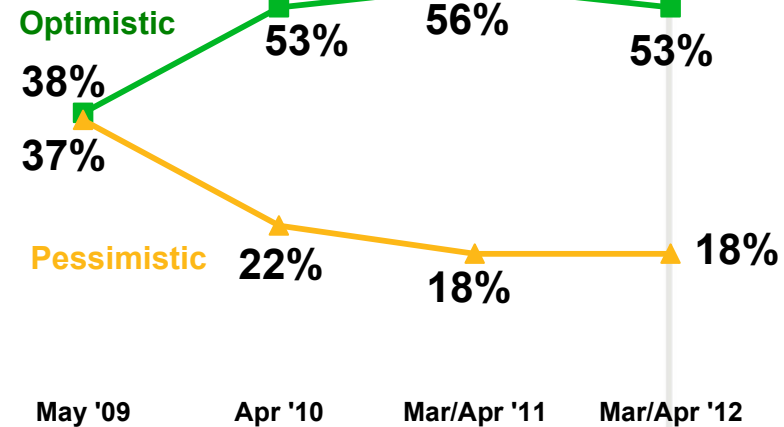
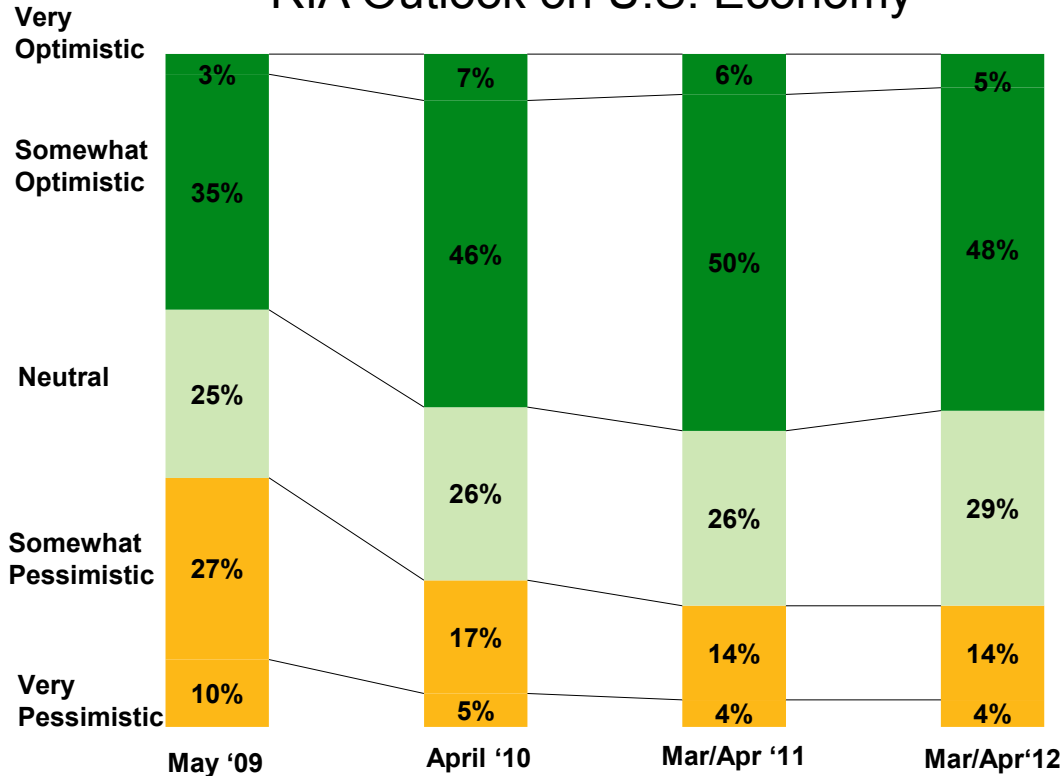


Q: What is the main reason your new clients chose the RIA model?
Totals do not equal 100% due to rounding.

RIAs Optimistic About Careers, Bearish on the Economy

Advisors' confidence in the U.S. economy remains steady

RIA Outlook on U.S. Economy¹



Career Satisfaction Remains High for RIAs
 8 in 10 RIAs are somewhat satisfied to completely satisfied with their careers.²
 (Mean 8.3)

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

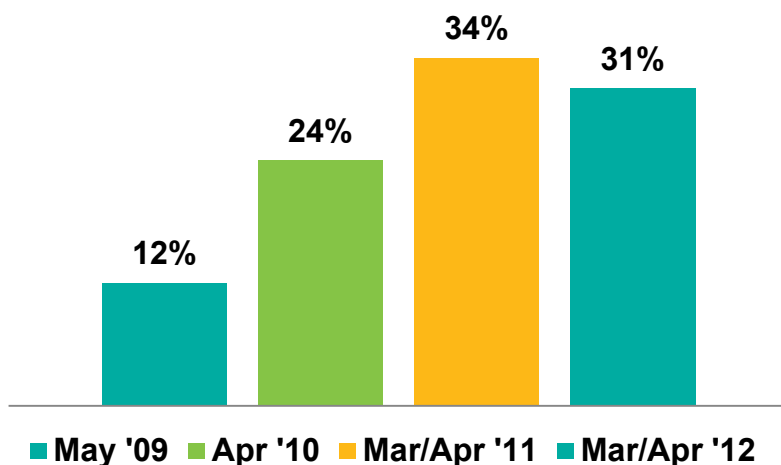
²Q: On a scale of 1 to 10, where 10 means "completely satisfied" and 1 is "completely dissatisfied," how would you rate your career satisfaction?

RIA Spending Flat Over Past Year

Advisors increase budget for staffing and professional development

Average spending increases 23% in the past three months²

Percentage of advisors increasing spending¹



Areas of increased spending³

	May '09	Apr '10	Mar/Apr '11	Mar/Apr '12
Marketing	67%	62%	46%	+11 → 57%
Technology	72%	71%	75%	80%
Travel	33%	24%	24%	+10 → 34%
Client appreciation activities or entertainment	28%	32%	23%	+7 → 30%
Professional development	30%	33%	30%	+13 → 43%
Staffing	33%	29%	27%	+13 → 40%
Salaries & bonuses	23%	39%	39%	+11 → 50%
Office space	12%	24%	21%	20%
Employee benefits	11%	21%	23%	+8 → 31%

	May '09	Apr '10	Mar/Apr '11	Mar/Apr '12
Same	58%	59%	56%	55%
Decrease	30%	17%	10%	14%



¹Q How would you best describe your firm's business spending in the past three months? Would you say you have...

²Q On a percentage basis, overall, how much did you increase spending?

³Q In what areas have you increased spending?

More Advisors Are Looking to Hire

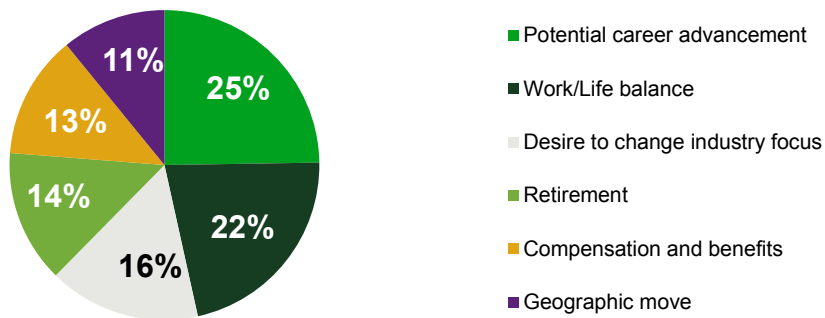
RIAs experience minimal turnover in staff over the past year

Nearly 40% of advisors are considering adding staff,² up five percent in six months

One-fourth of advisors looking to hire in the next year will look to hire a woman advisor to help attract and retain female investors⁵

79% of advisors have experienced no employee turnover in their office in the past year¹

Of the 21% of advisors who experienced staff turnover, career advancement opportunities topped list of reasons employees leave a firm³



Advisors look to immerse new hires into their practice quickly:

61% of advisors typically introduce clients and new team members right away⁴

¹Q: How much employee turnover have you experienced in the last 12 months

²Q: Are you considering hiring additional staff during the next 12 months?

³Q: What was the main reason for your employee's departure from the firm?

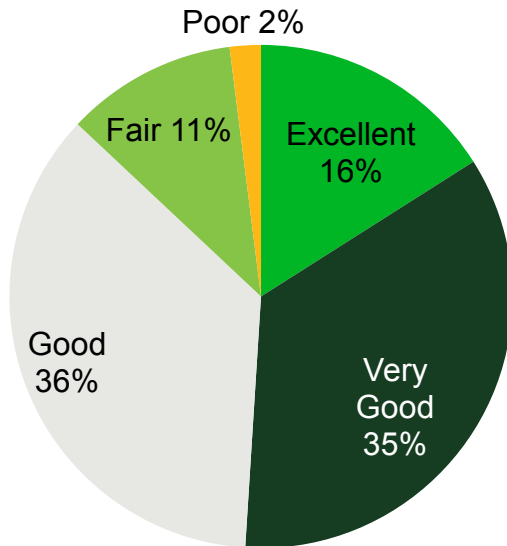
⁴Q: At what point do you typically introduce clients and new hires as a point of business contact?

⁵Q: Will you specifically be looking to hire a woman advisor to help attract and retain female clients?

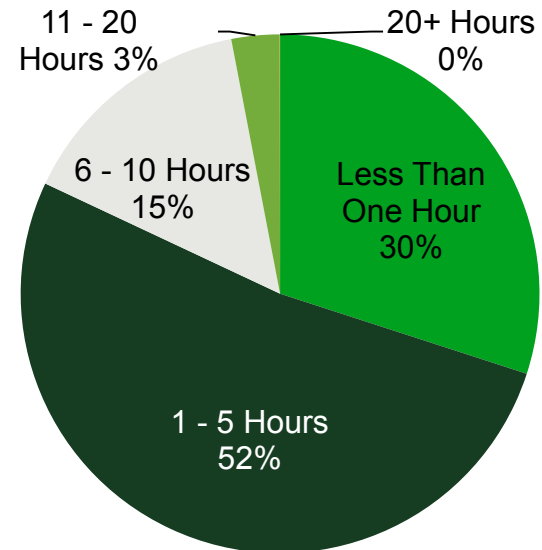
RIAs Believe They Manage Their People Effectively

Majority of advisors spend less than five hours a week managing

Overwhelming majority of advisors view themselves as good people managers¹



82% of advisors spend less than five hours per week on management of staff and HR related tasks²



90% of advisors believe that their employees would rate them as a good manager³

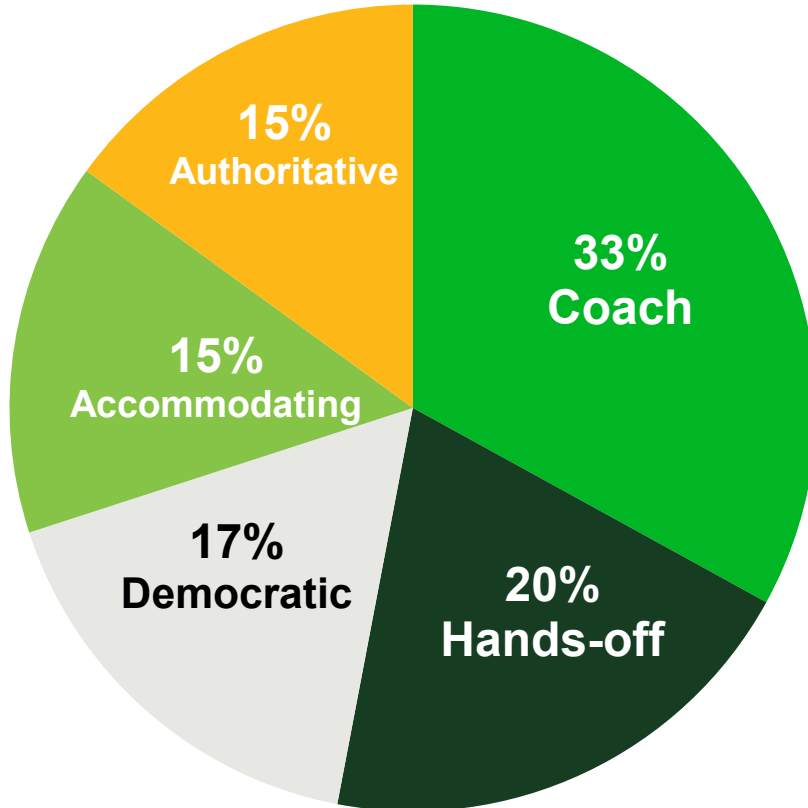
Q1: How would you rate your ability as a people manager?

Q2: How many hours per week do you typically spend on management of staff and HR related tasks?

Q3: How would your employees rate you as a people manager?

Leadership Styles Vary Among RIAs

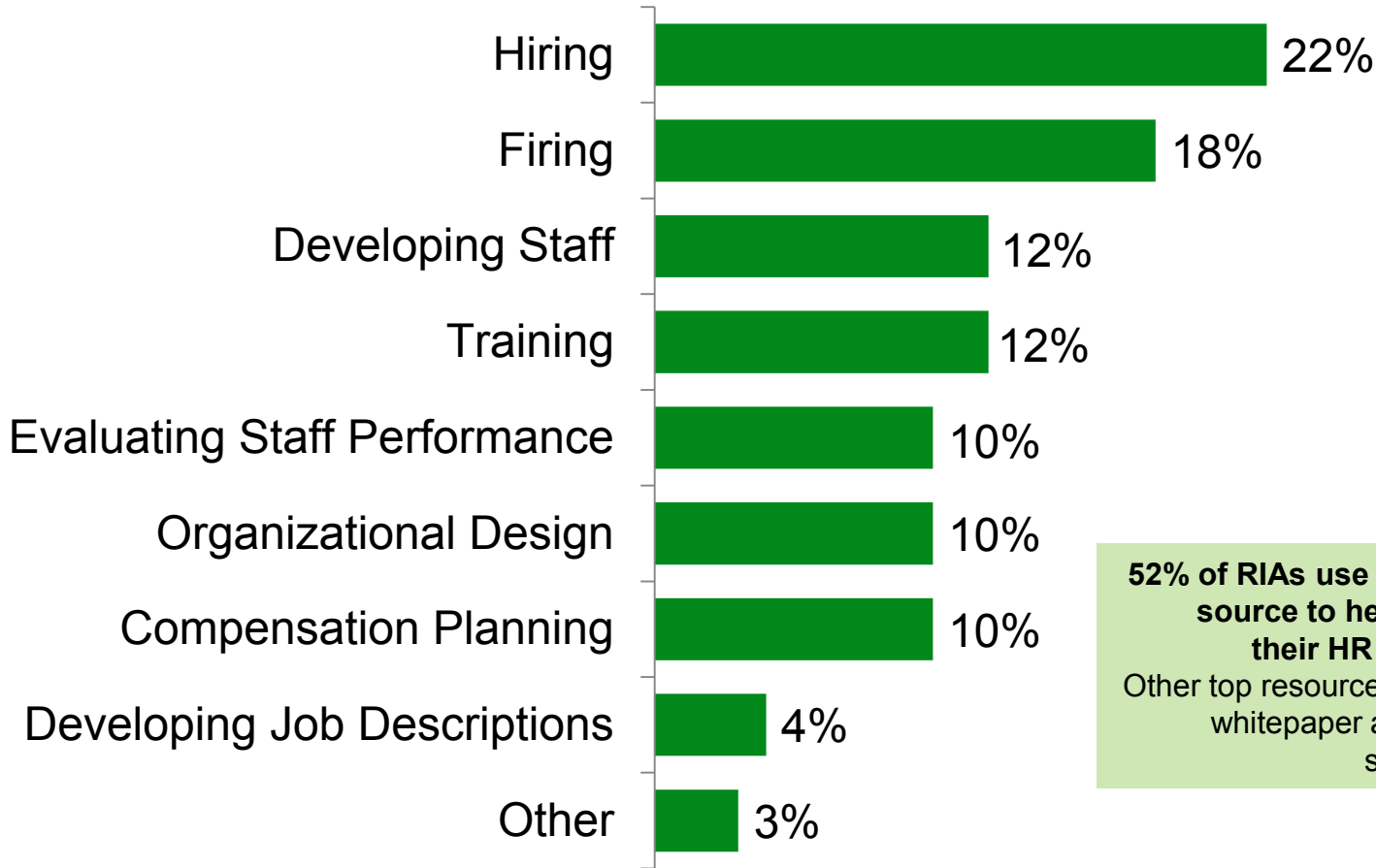
More advisors view themselves as a coach¹



- Coach: Focus on helping employees identify their strengths and weaknesses
- Hands Off: Employees are capable of achieving their own goals with little supervision
- Democratic: Build group consensus and commitment through group management
- Accommodating: Promotes harmony and cooperation among employees
- Authoritative: Focus on providing the vision

Advisors Rank Top Challenges Managing People¹

RIAs turn to other RIAs for guidance on how to be a better manager



52% of RIAs use other advisors as a source to help better facilitate their HR management²
Other top resourced cited were industry whitepaper and benchmarking studies.

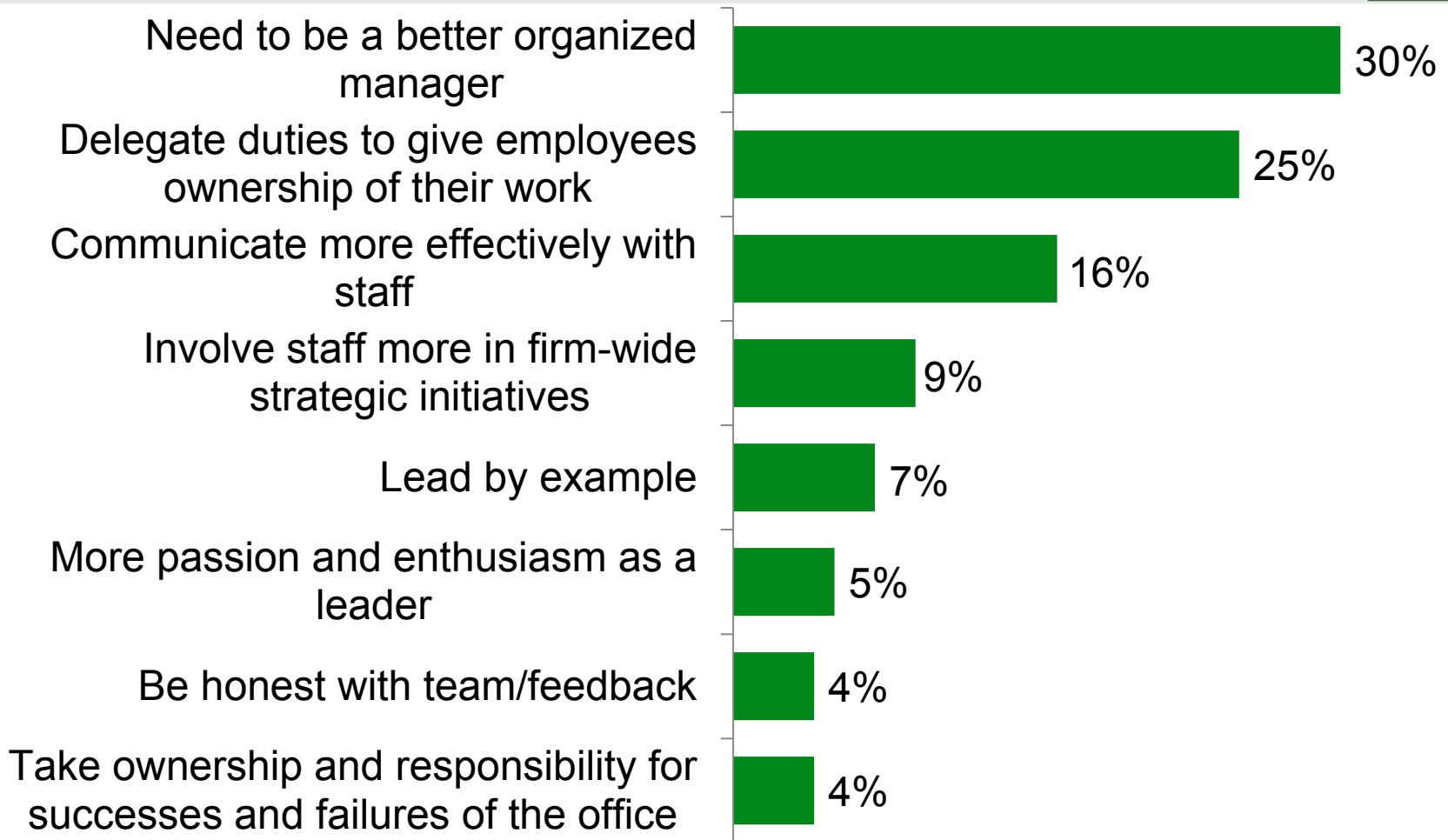
Q1: What aspect of HR do you find most challenging?

Q2: Which of the following resources are you using to facilitate HR management?

Totals do not equal 100% due to rounding.

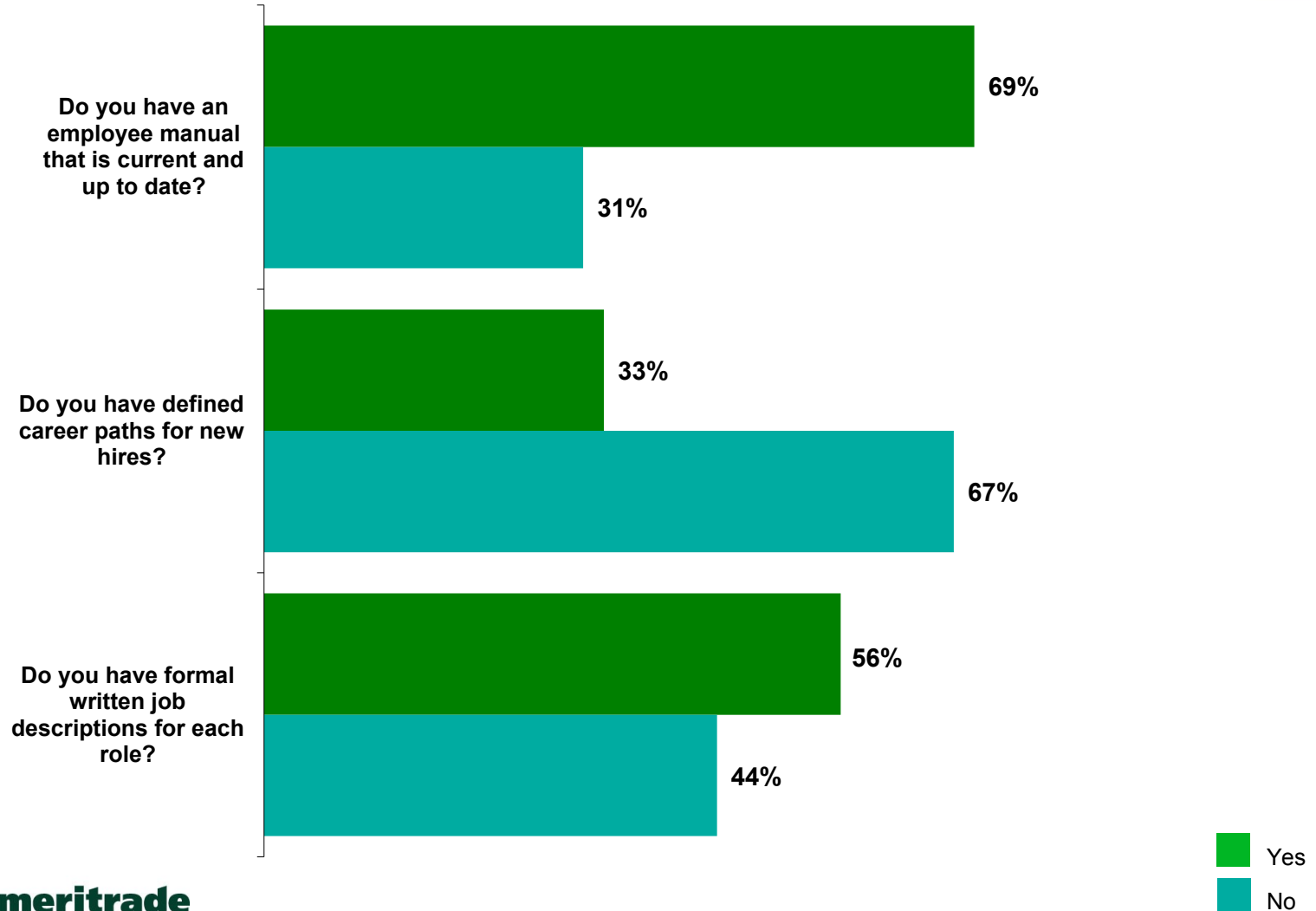
Advisors Identify Top Areas For Improvement as a Manager

RIAs look to empower employees, advance organization and communication skills

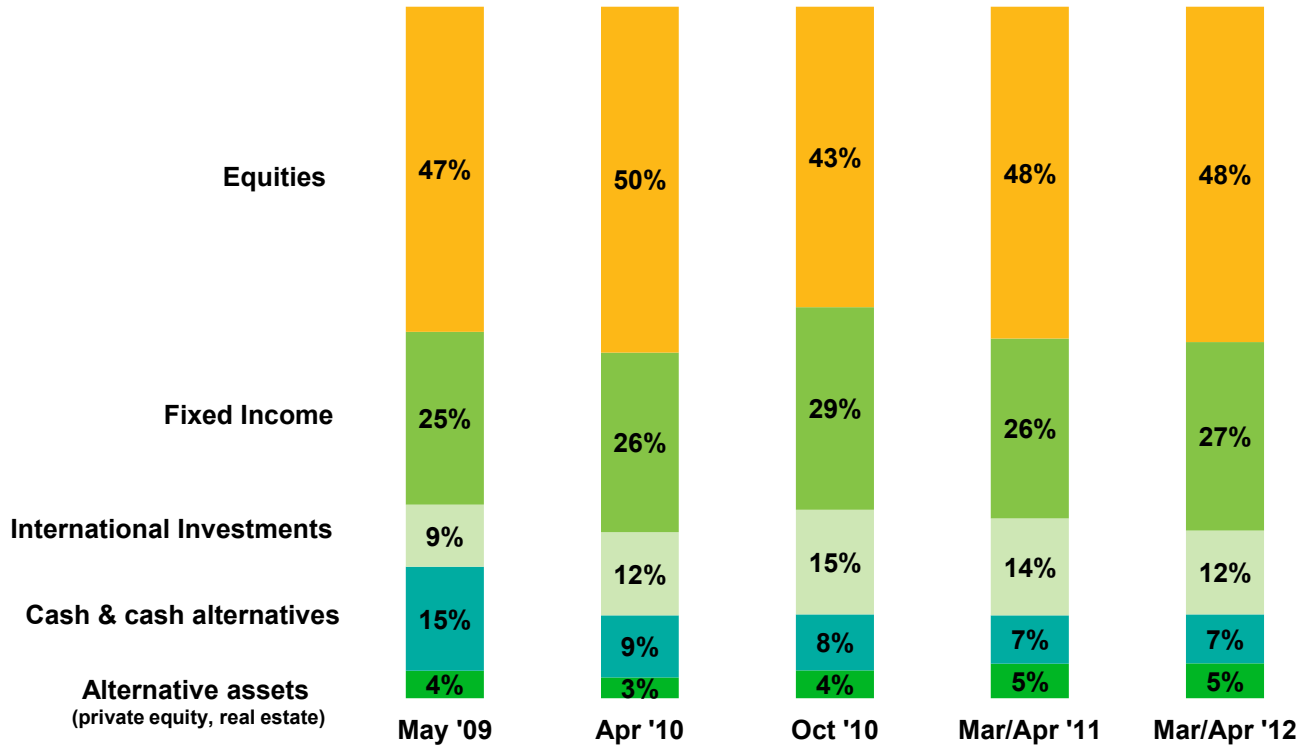


Advisors Mixed on Use of HR Resources and Tools

One-third of RIAs outline a career path for new employees



RIAs Remain Steady and Bullish in Their Long-Term Approach to Investment Management



RIAs anticipate an 7.9% annual return rate overall on client portfolios²

Asset Allocations¹



Q1: What percent of the assets that you manage for clients today is in equities, fixed income, international investments, cash or alternative assets such as private equity or real estate?
 Q2: What average rate of return do you expect to achieve in your clients' overall portfolio of investments over the next 12 months?
 Totals do not equal 100% due to rounding.



About Maritz

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