

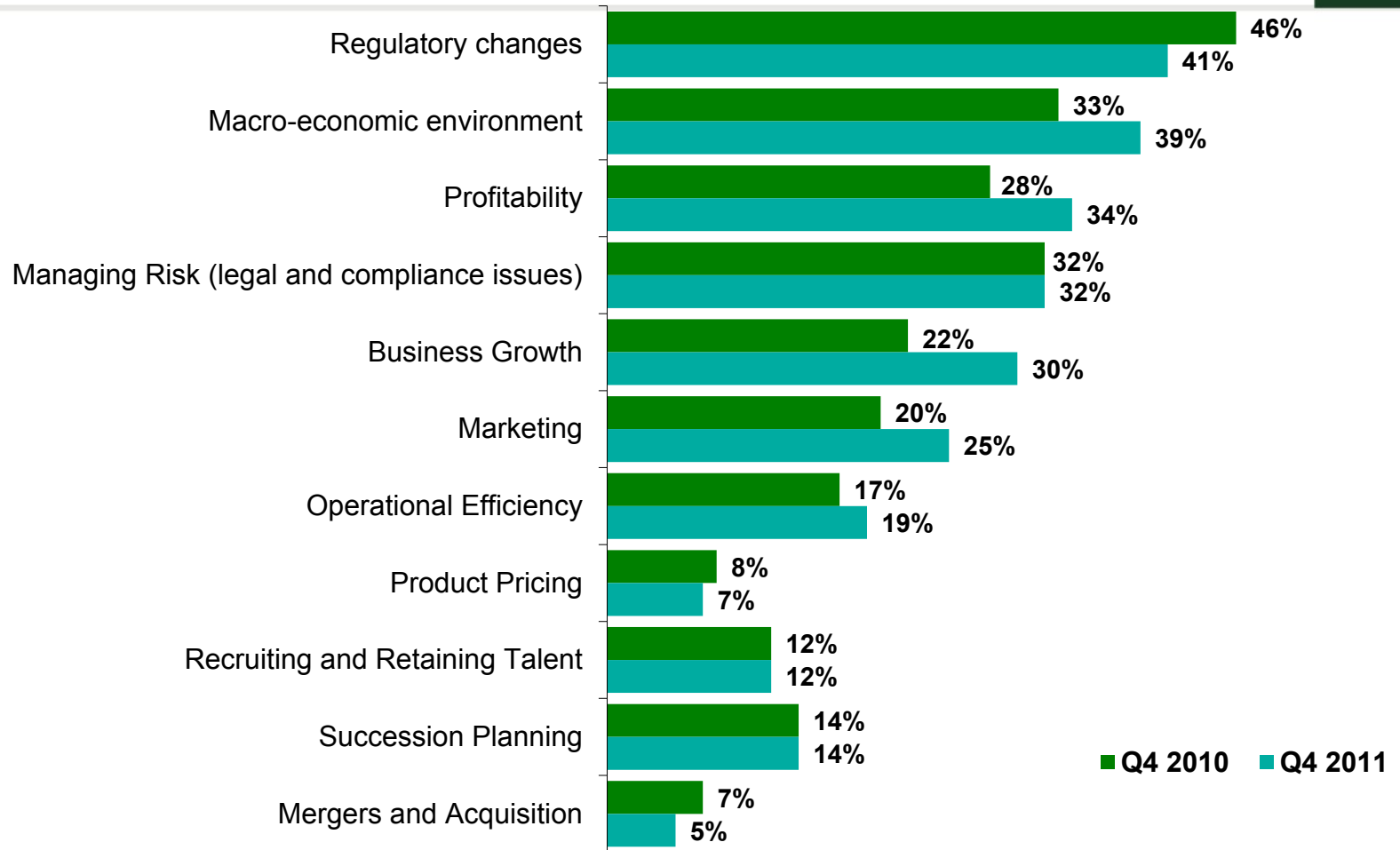
Advisor
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TD Ameritrade
Institutional

Survey Methodology

These results are based on a survey conducted by Maritz, Inc. on behalf of TD Ameritrade Institutional. Three hundred and fifty RIAs participated in a telephone survey from December 20, 2011 through January 13, 2012. 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 $\pm 5.2\%$. This means that in 19 cases out of 20, survey results based on 350 respondents will differ by no more than 5.2 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



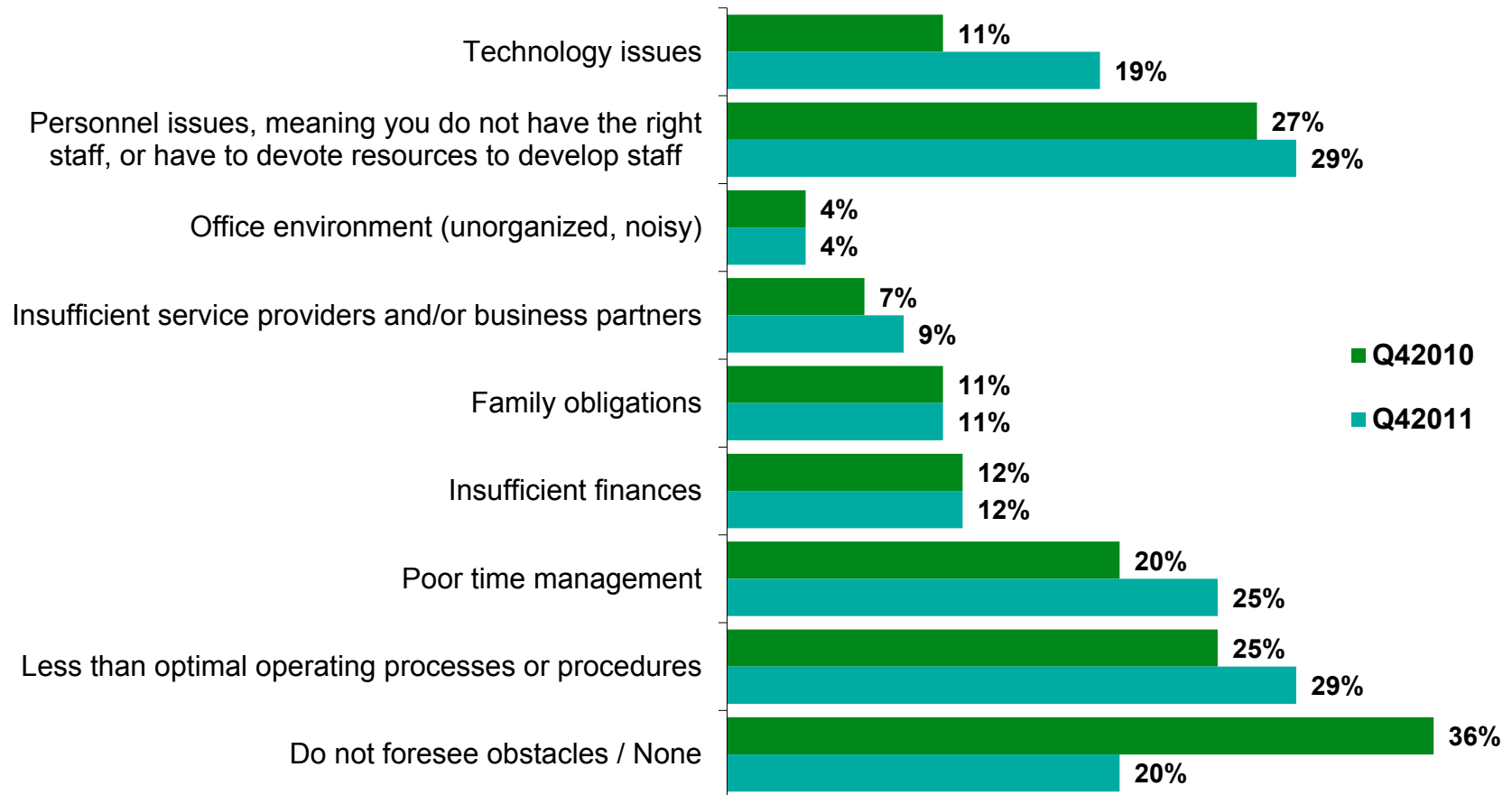
Q: How concerned are you about the current economic climate and its impact on your practice during the next 12 months? On a scale of 1-10, where 10 means "Extremely concerned" and 1 is "Not concerned at all".

Top Business Goals for 2012



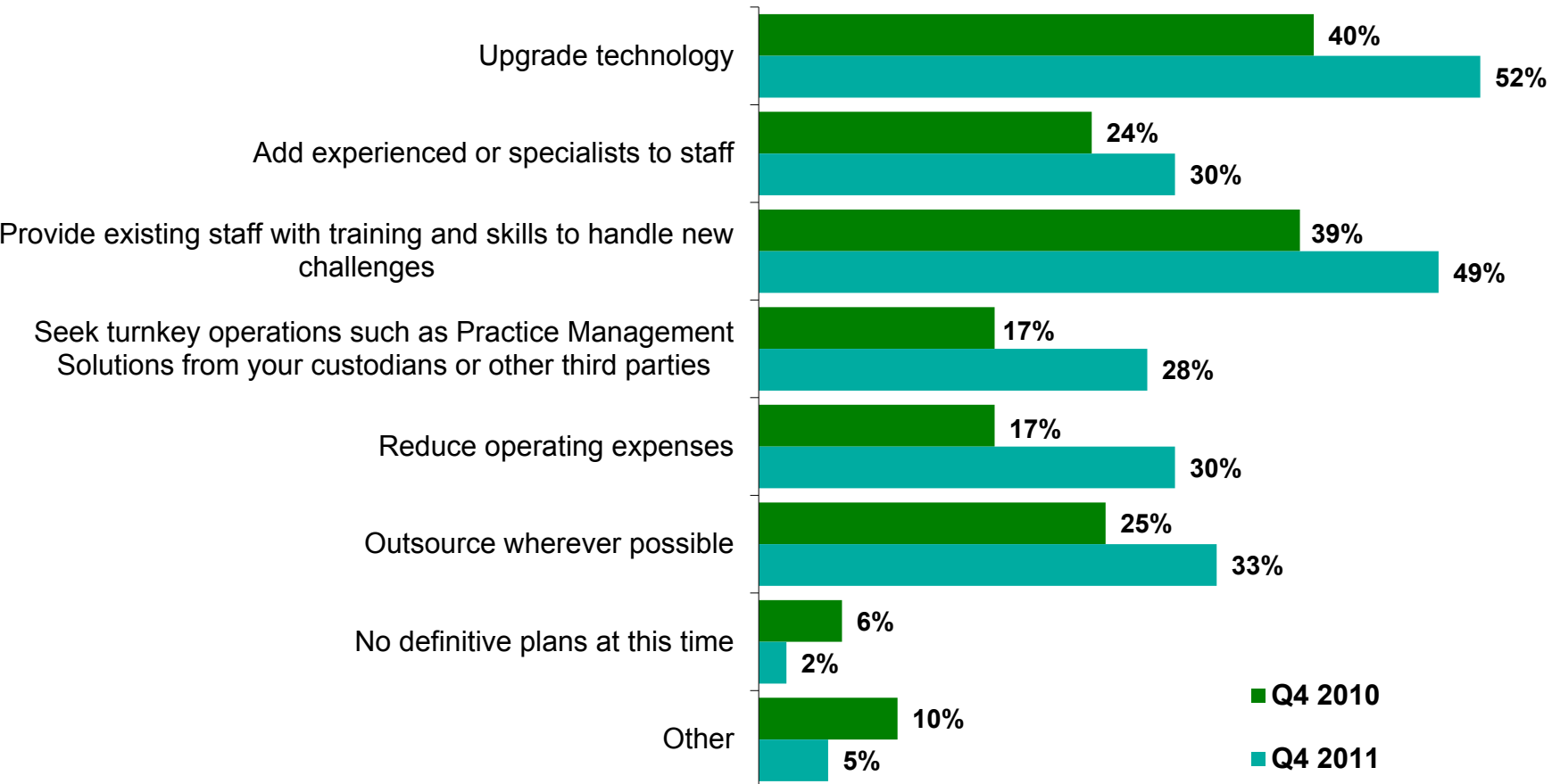
Q: What are your top two business goals for 2012?

Top Obstacles in 2012



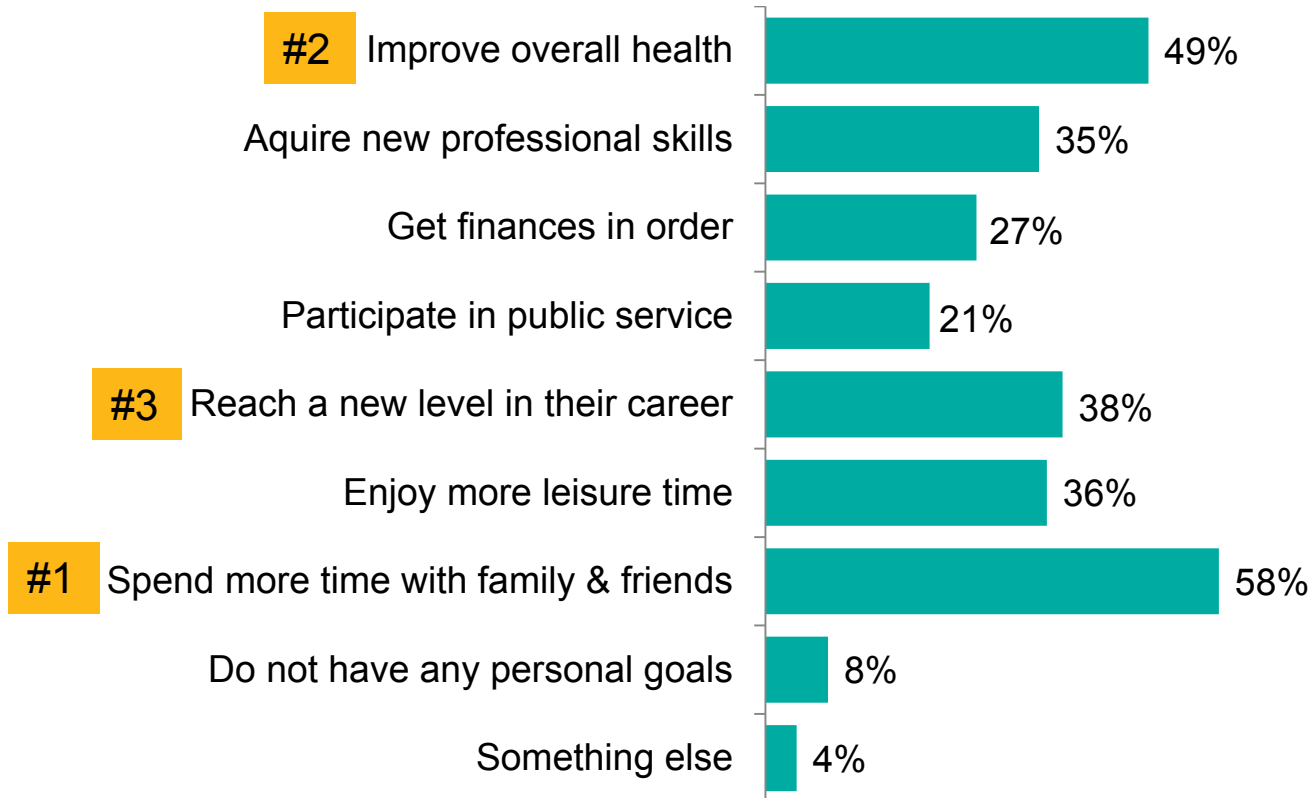
Q: What are the two biggest obstacles you foresee preventing you from reaching your business goals in 2012 ?

Overcoming challenges in 2012



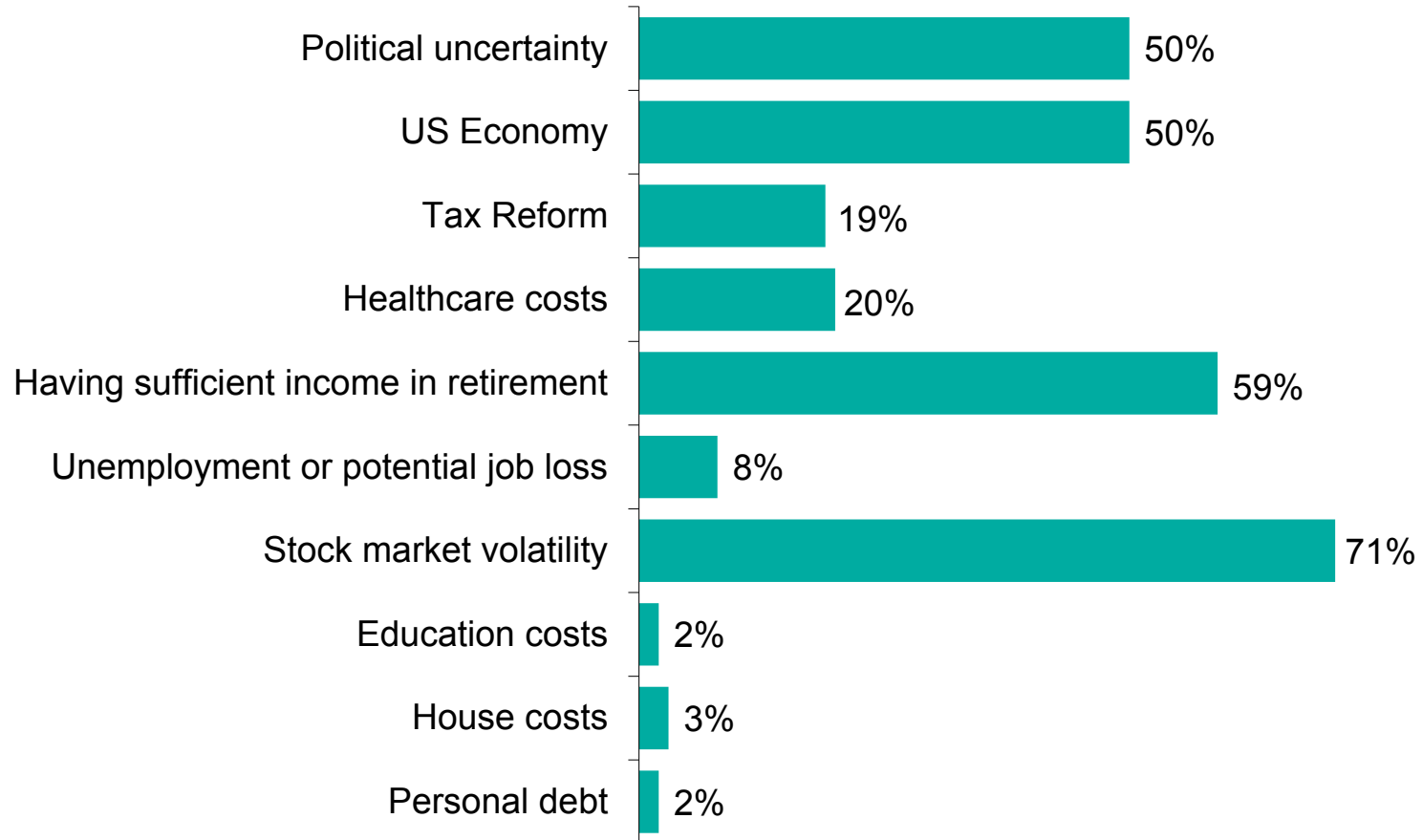
Q: What do you anticipate doing to overcome the obstacles you expect to face in 2012?

Advisors' Top Personal Goals for 2012



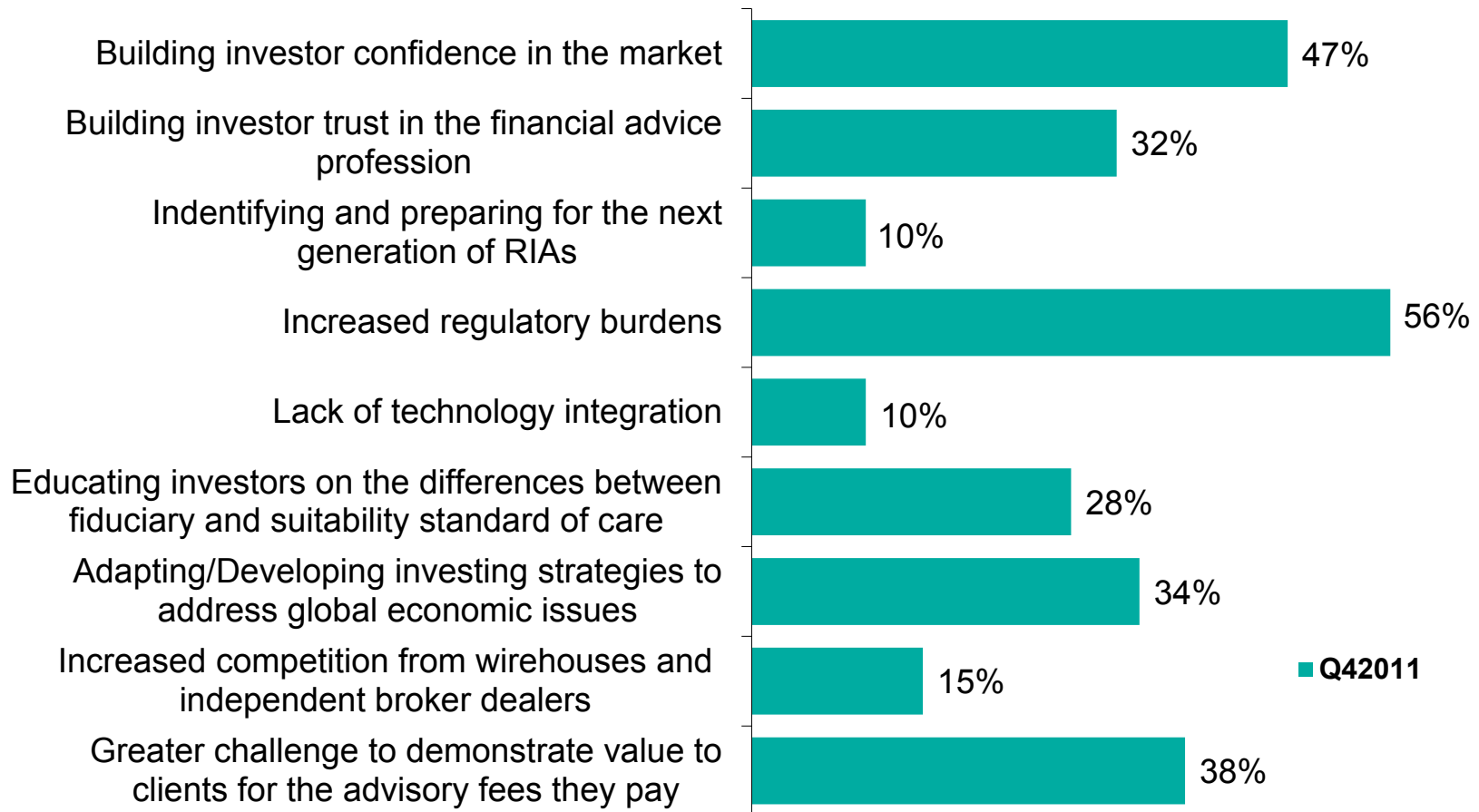
Q: What are your top three personal goals over the next year?

RIAs say clients' top concerns are...



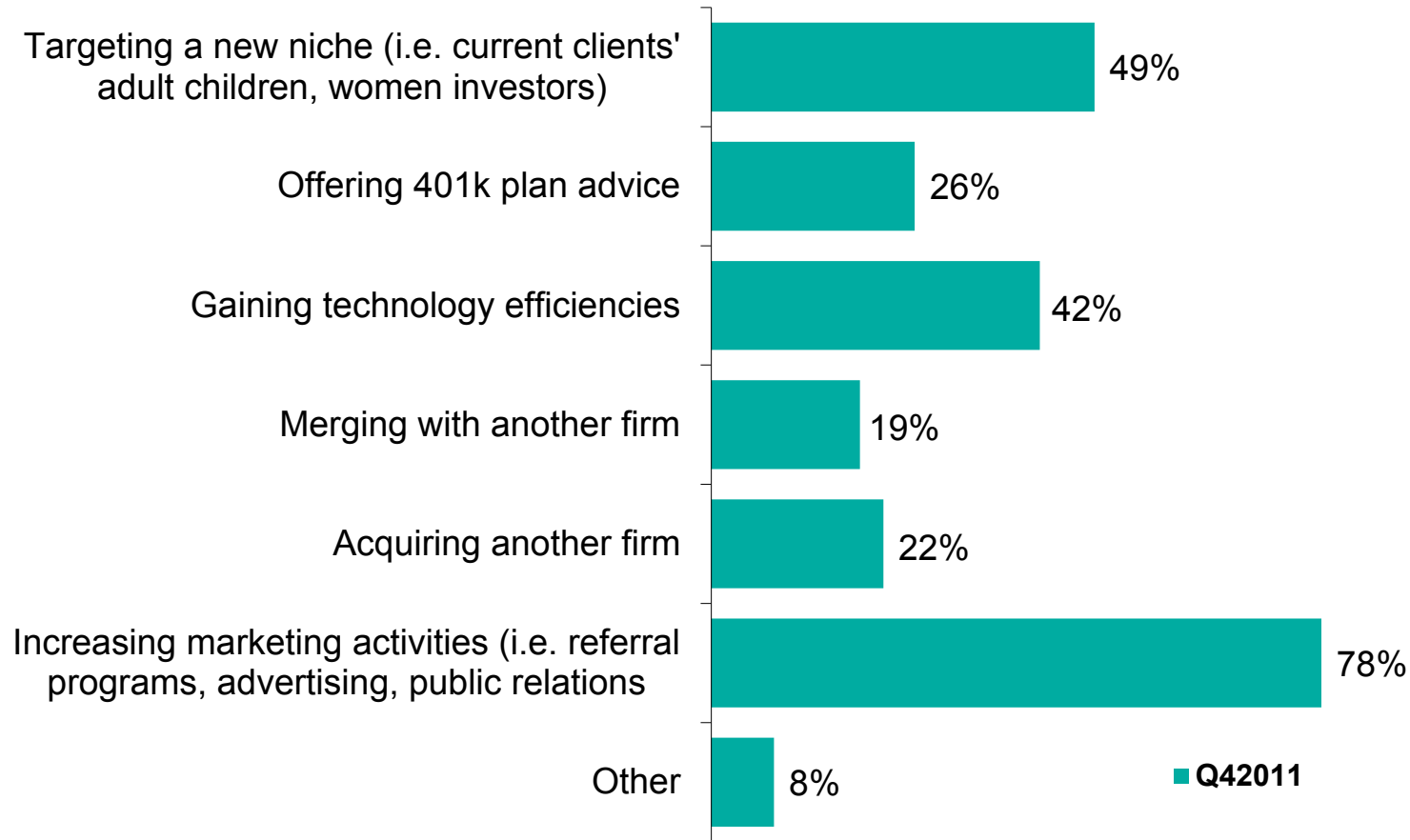
Q: What would you say are your clients top concerns heading into 2012?

Top challenges facing the RIA industry



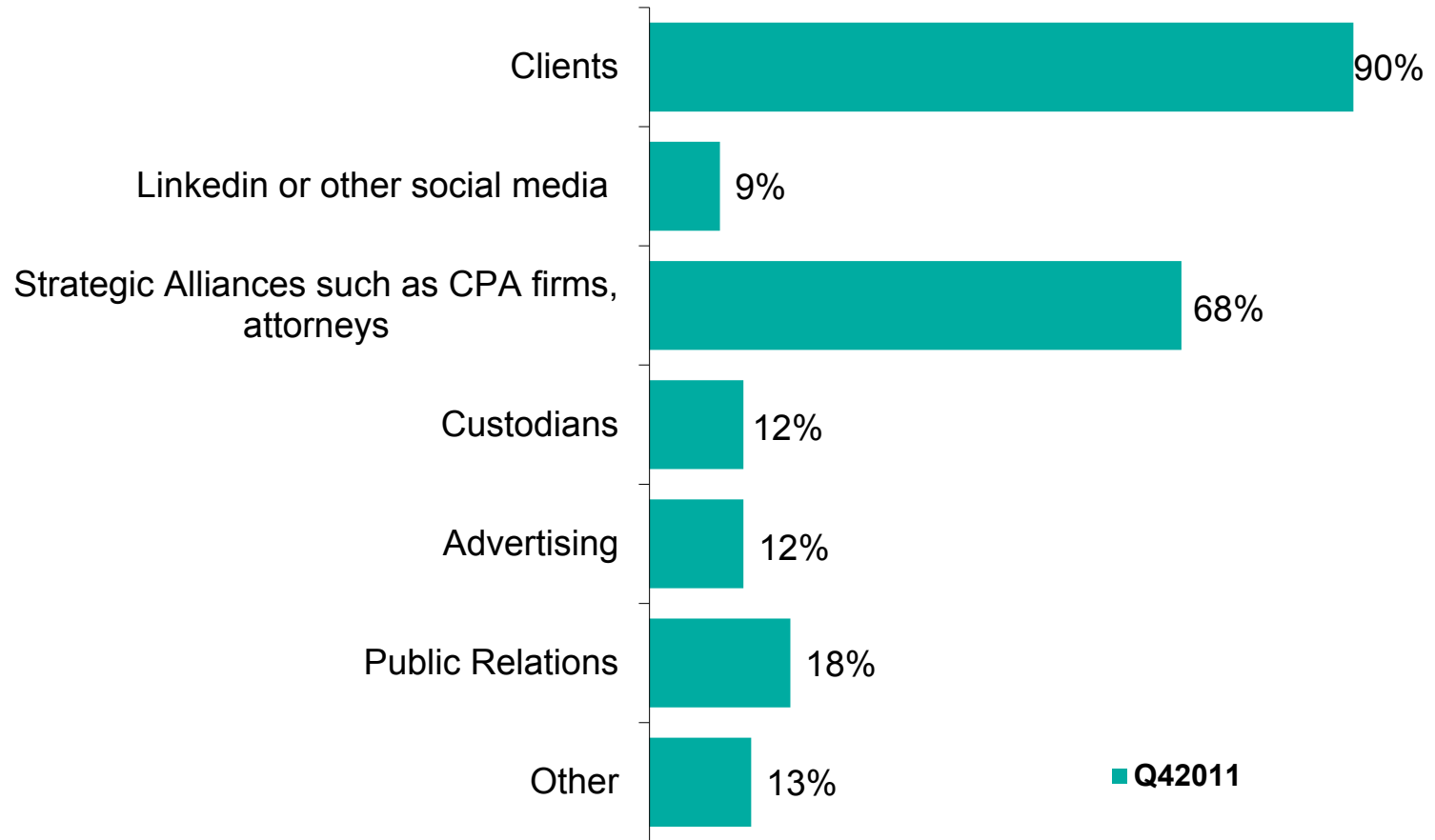
Q: What would you say are the top challenges facing the RIA industry in 2012?

Top opportunities for growth in 2012



Q: What would you consider your top opportunities for growth in 2012?

Top Referral Sources



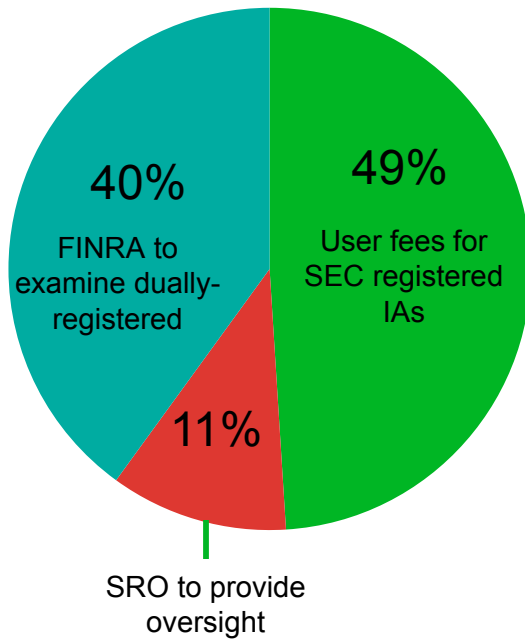
Q. What are your top three referral sources?

Regulatory Pulse

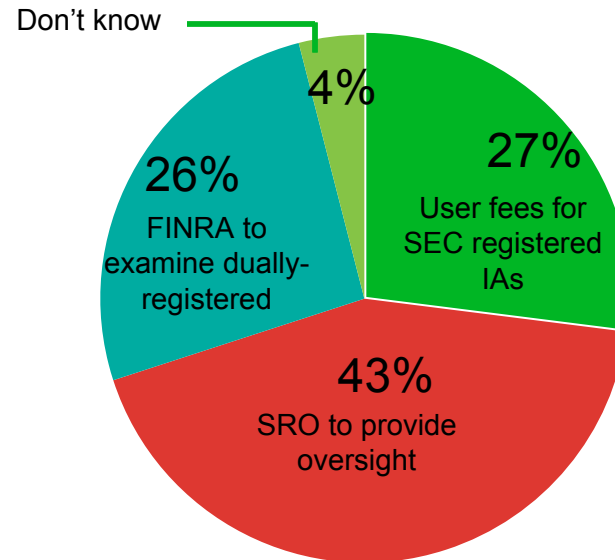
Options to secure more stable funding for advisor oversight

- FINRA to examine dually-registered IAs
- User fees for SEC registered IAs
- SRO to provide oversight

Prefer Least



Prefer Most

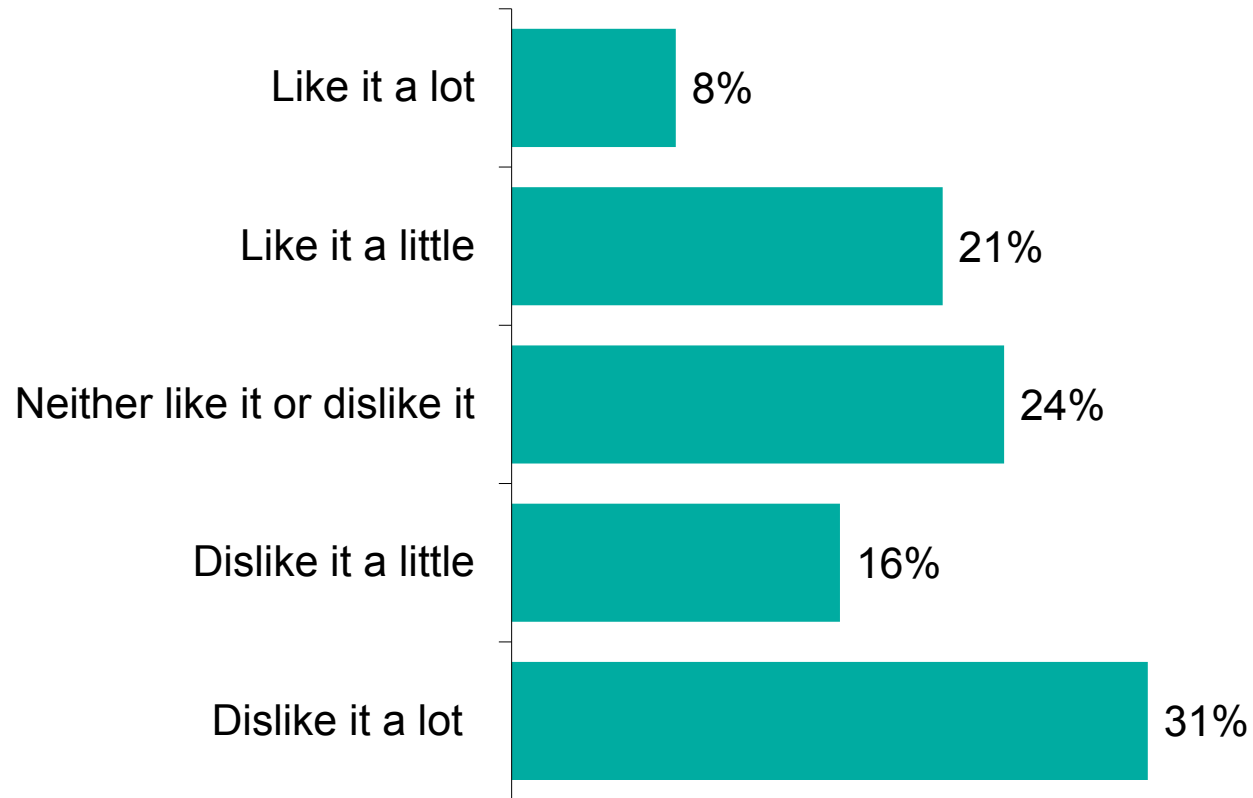


Q: An SEC study, mandated by section 914 of the Dodd-Frank Act recommended three options to secure more stable funding for advisor oversight. Which recommendation do you prefer ?

Regulatory Pulse

Options to secure more stable funding for advisor oversight

Other Idea: *SEC to retain oversight, but outsource exams to accounting firms*

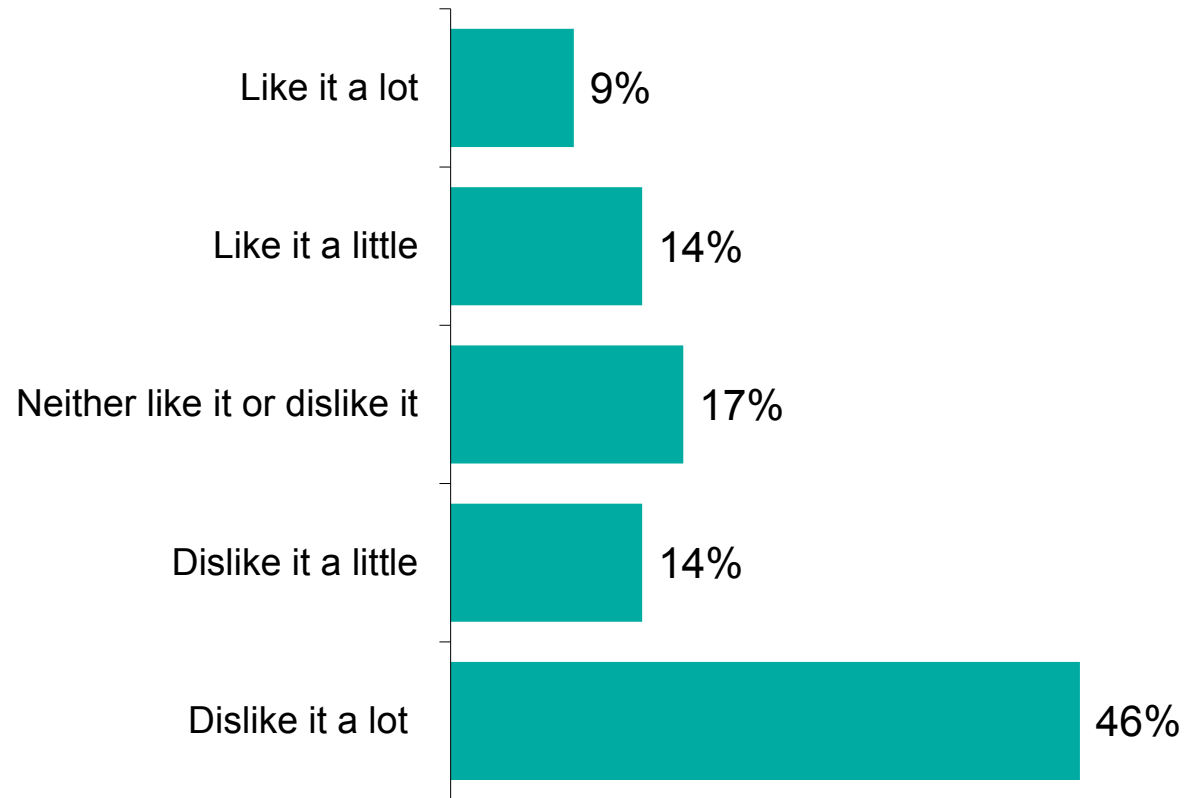


Q: Here are two other ideas that are not part of the recommendations in the SEC study. The first option is "the SEC would retain oversight of RIAs, but outsource to accounting firms. Do you like it a lot, like it a little, neither like it or dislike it, dislike it a little, or dislike it a lot?"

Regulatory Pulse

Options to secure more stable funding for advisor oversight

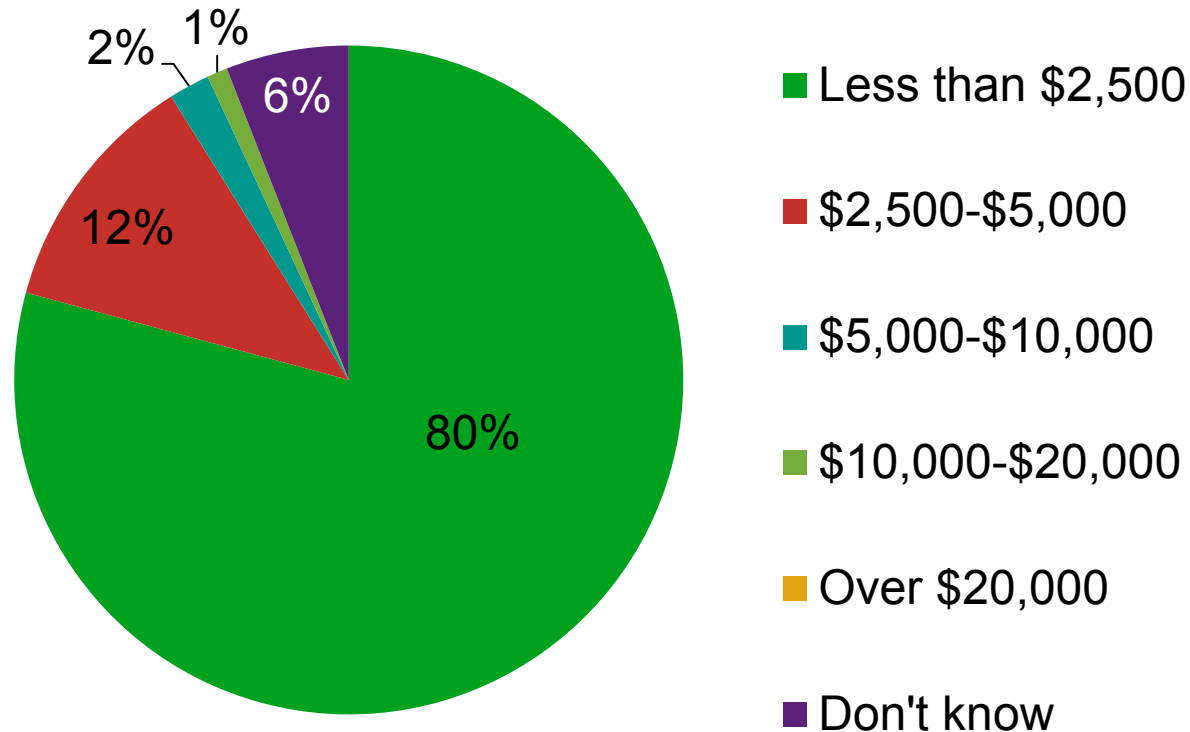
Other Idea: *SEC would retain oversight, but charge transaction taxes/fees*



Q: Here are two other ideas that are not part of the recommendations in the SEC study. The second option is "the SEC would retain oversight of RIAs, but charge transaction taxes/fees to better fund its oversight activities. Do you like it a lot, like it a little, neither like it or dislike it, dislike it a little, or dislike it a lot?"

Regulatory Pulse

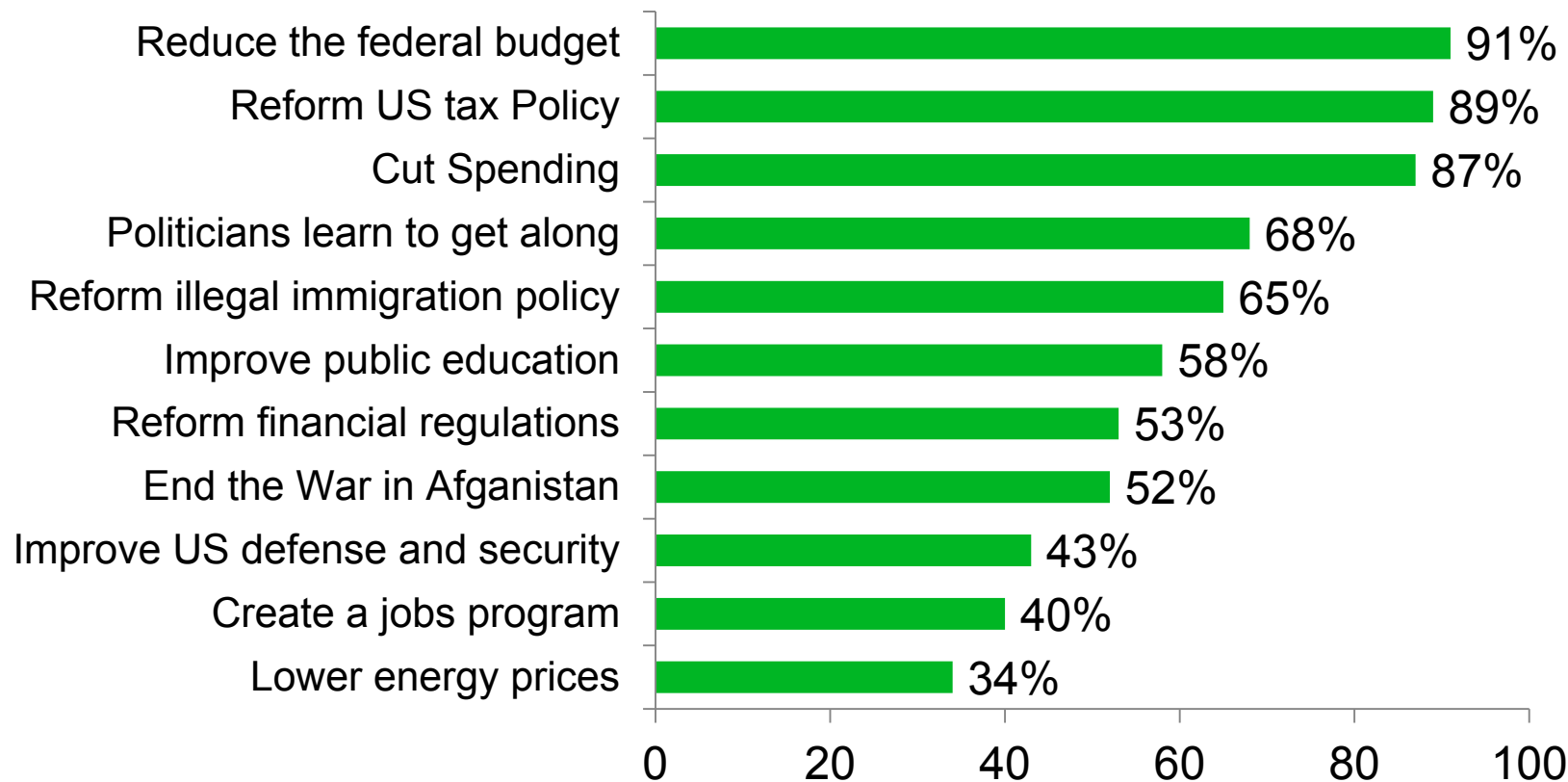
To keep SEC as regulator, what would advisors consider acceptable user fees?



Q: In order to keep the SEC as your primary regulator and ensure sufficient frequency of exams, what would you consider an acceptable level of annual user fees?

Economic Outlook

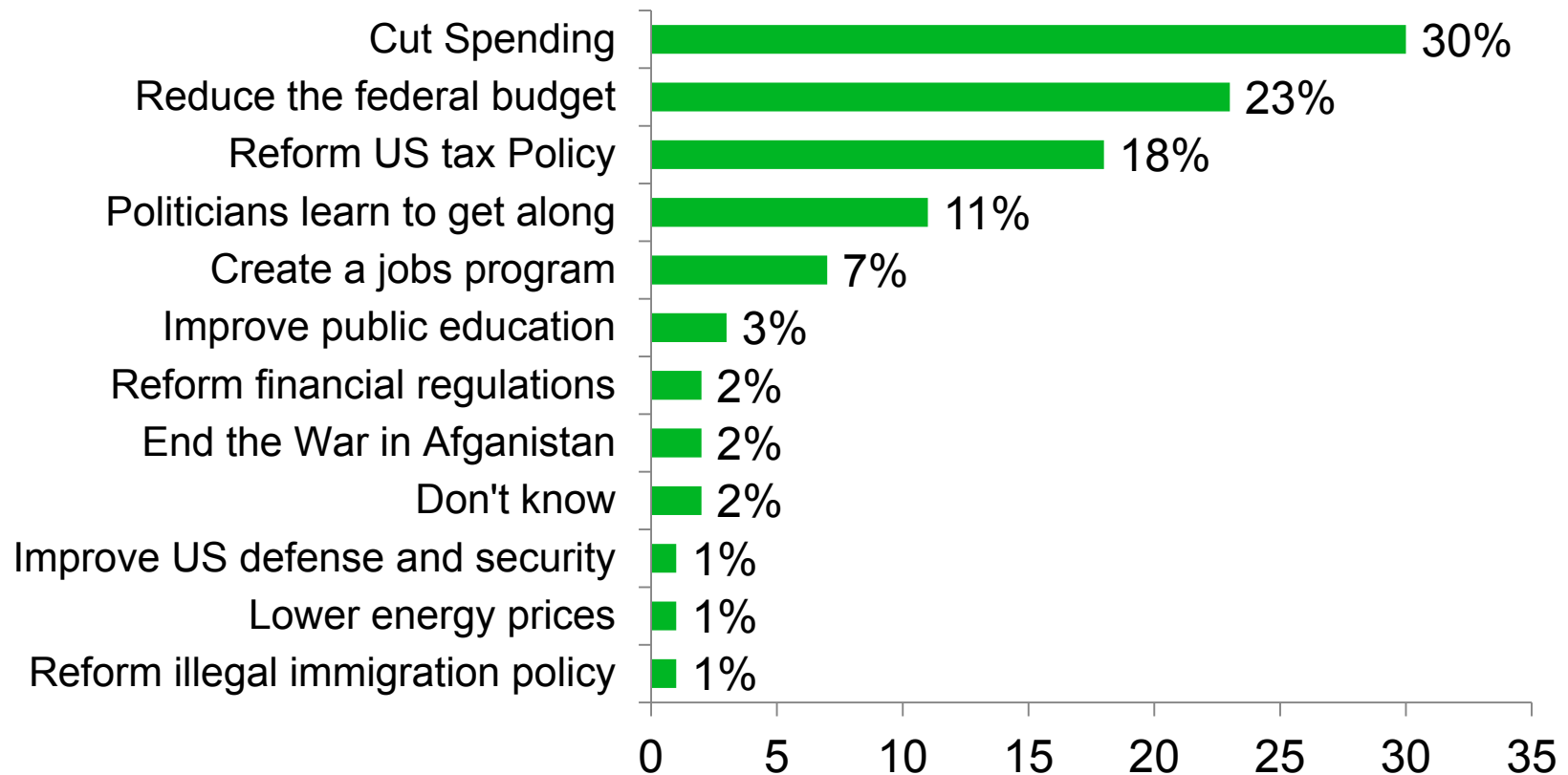
RIAs think the government's New Year's Resolution should be to...



Q: What do you think the government's New Year's Resolution should be?

Economic Outlook

RIAs think the government should start with...

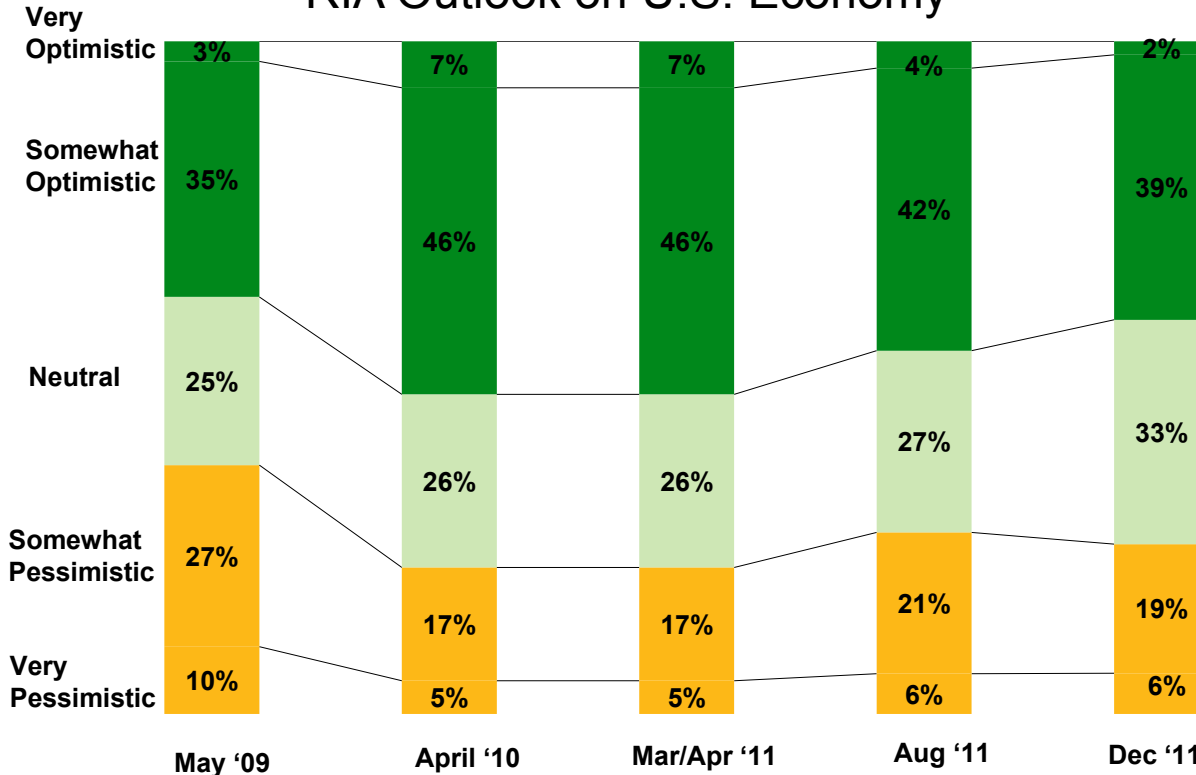


Q: What do you think the government's New Year's Resolution should be?

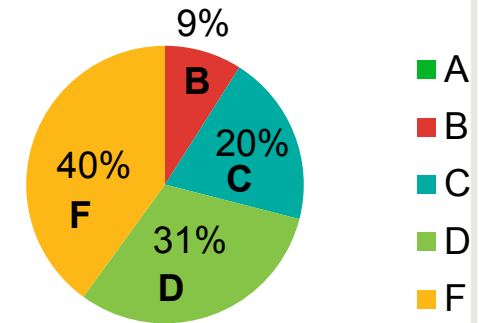
RIAs bearish on the economy¹

Two-thirds of advisors give the government a “D” or below²

RIA Outlook on U.S. Economy¹



Grade for Government



90% of RIAs surveyed give the government a grade of “C” or lower for its handling of the economy

40% of RIAs surveyed give the government an “F”

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

²Q: What grade would you give the government on its handling of the economy so far?



About TD Ameritrade Institutional

TD Ameritrade Institutional¹ is a leading provider of comprehensive brokerage and custody services to over 4,000 fee-based, independent registered investment advisors and their clients. 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.

About TD Ameritrade Holding Corporation

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