

TD AMERITRADE LAUNCHES “VALUATION ANALYZER”

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Independent registered investment advisors (RIAs) who custody assets with TD AMERITRADE Institutional now have access to the Valuation Analyzer™, an online tool developed by **ECHELON Partners**, which helps advisors obtain an estimate of their firm's value and an understanding of the key drivers of that value.

According to ECHELON Partners, an investment bank specializing in M&A transactions and valuations within the wealth management industry, the Valuation Analyzer tool can help advisors prepare for a variety of potential business transitions such as merging with a partner; buying or selling a business; configuring buy/sell equity incentives or reorganizing a family-owned business.

“Historically, many advisors have relied on ‘rule of thumb’ methodologies to value their businesses. But each advisor’s practice is different and the typical two-to-three times revenue multiple may not be reliable,” said Michael Watson, Director of Practice Management, TD AMERITRADE Institutional. “The Valuation Analyzer can provide advisors with information that can help them manage opportunities for growth today and increase business value over the long-term.”

“With the average age of an RIA over 50 and many nearing retirement there is more demand from advisors to get a better sense of the value of their firm,” said **Dan Seivert**, CEO of ECHELON Partners. “The Valuation Analyzer arms advisors with information to help evaluate and maximize the value of their firm so they can position themselves to take advantage of potential inorganic growth opportunities such as mergers, acquisitions or recruiting breakaway wirehouse brokers to their firms.”

Valuation Analyzer Process

- Advisors input qualitative and quantitative variables about their businesses across 10 value-driving categories including: Financial Performance; Growth & Scale; Clients; Employees; Firm Management; Business Model; Transferability; Marketing; Productivity; and Economics.

- Advisors receive three customized reports:

- 1) Pro-Forma Financial Overview – a high-level overview of the firm's key financial metrics

- 2) Valuation Summary – an approximation of the firm's current valuation

- 3) Scorecard of Valuation Drivers – performance scores from Excellent to Weak in 10 value-driver

Benefits

- Provides an estimate of a firm's value.

- The Scorecard of Valuation Drivers provides advisors with a more holistic view of their businesses, helping them see which areas they can improve to increase the value of their firm.

- Efficient, convenient and accessible online 24-7.
- Allows advisors to obtain an estimate of their firm's value before enlisting the services of a professional firm such as ECHELON Partners to provide investment banking services necessary to conduct specific business transactions.

"Valuation Analyzer will be a key part of our practice management offering combined with a comprehensive advisor matching program, that helps match buyers and sellers," added Watson. "Through our strategic relationship with ECHELON Partners, advisors now have access to a more complete suite of services and resources to help them meet their long-term business planning needs."

The tool is available at no charge to RIAs who custody assets with TD AMERITRADE Institutional and is accessible on the Veo advisor Web site. For more information, please call 1-800-934-6124.

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.² 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

TD AMERITRADE Holding Corporation, through its brokerage subsidiaries,³ combines innovative trading technology, easy-to-use and understand investment tools and services, investor education and superior client service to create a market-leading financial services experience. Now home to the award-winning thinkorswim brokerage and dynamic trading platform⁴ and the Investools investor education program, TD AMERITRADE provides millions of retail investors, traders and independent registered investment advisors (RIAs) with the tools, service and support they need to help build confidence in today's rapidly-changing market environment. The Company's common stock trades under the ticker symbol AMTD. For more information, please visit www.amtd.com.

ABOUT ECHELON PARTNERS

ECHELON Partners (ECHELON) was formed in 2001 to offer investment banking and consulting to a subset of the financial services industry known as "investment product developers and distributors" (IPDADs). Since that time, ECHELON's professionals have helped hundreds of senior executives envision, initiate, and execute a multitude of complex business strategies and transactions. ECHELON's business is making companies more valuable through delivering advice and orchestrating transactions. Accordingly, ECHELON measures its success in the enterprise value it creates for its clients. Companies that strive to outperform their peers choose to work with ECHELON because we are as passionate about their results as they are.

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