

TD AMERITRADE AND OPPORTUNITIES FOR WEALTH MANAGERS

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Omaha, Neb., April 22, 2009 – TD AMERITRADE Institutional, a division of TD AMERITRADE Holding Corporation (NASDAQ: AMTD), helps advisors make the first move toward potential Mergers and Acquisitions (M&A) with the launch of a new referral program called AdvisorLink. The program is designed to meet the increasing demand for a more effective way to connect motivated advisors looking to buy, sell or merge their practices. AdvisorLink is open to independent Registered Investment Advisor (RIA) firms on the TD AMERITRADE Institutional platform as well as prospective RIA clients.

“Advisors seek the benefits of scale and the increased profitability potential associated with M&A. However, many advisors want and need assistance with these often complex and intimidating transactions,” said Brian Stimpfl, managing director, advisor advocacy and industry affairs, TD AMERITRADE Institutional. “AdvisorLink helps advisors get over the initial hurdle of trying to find an appropriate match and then positions them to receive valuable support services.”

To offer advisors this comprehensive M&A tool, TD AMERITRADE Institutional teamed with ECHELON Partners¹, an investment bank specializing in M&A transactions within the wealth management industry. The professionals from ECHELON Partners will provide program participants with advisory services to identify and screen potential buyers and sellers, facilitate the matching process, and orchestrate deal structuring and negotiations.

“While the next decade is likely to be marked by a large number of deals involving retiring advisors, the next two years will provide unprecedented opportunities as a result of the recent seismic dislocations in the financial services industry,” noted Dan Seivert, chief executive officer of ECHELON Partners. “We’re excited to help TD AMERITRADE Institutional and its advisor clients achieve value-creating deals.”

The buyers and sellers participating in AdvisorLink will provide ECHELON Partners with a detailed profile on their firm and their desired deal criteria. This intelligence will facilitate the matching process and positively impact both the quality of the deals and the efficiency of the deal process. Throughout the program, the buyers will receive specialized training and deal support from ECHELON Partners.

TD AMERITRADE INSTITUTIONAL LAUNCHES ADVISORLINK cont.

AdvisorLink is designed to address the needs of several types of buyer and sellers:

Buyers:

- Advisors who want to potentially acquire an RIA looking to exit the industry.
- Advisors who want to merge with another RIA firm to expand into different markets and scale up their business.
- Advisors looking to bring on other advisors as employee(s) of the firm, with or without equity ownership.

Sellers:

- Advisors who are interested in selling their business to a third party because of retirement or other factors that would cause them to exit the industry.
- Advisors who want to merge with another RIA in order to bring together complementary business capabilities.
- Breakaway brokers looking to become an employee of an existing RIA firm for the benefits of joining an established company.

About TD AMERITRADE Institutional

TD AMERITRADE Institutional is a leading provider of comprehensive brokerage and custody services to approximately 4,500 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.

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.

About TD AMERITRADE Holding Corporation

TD AMERITRADE Holding Corporation, through its brokerage subsidiaries,³ provides a dynamic balance of investment products and services that make it the investment firm of choice for millions of retail investors and independent registered investment advisor clients. Listed by *Forbes* as one of America's best big companies, the Company offers a full spectrum of investment services, including a leading active trader program, intuitive long-term investment solutions and a national branch system, as well as relationships with one of the largest independent RIA networks.⁴ The Company's common stock trades under the ticker symbol AMTD. For more information, please visit www.amtd.com.

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