



## Growth • Retention • Yield

Analyst / Investor Day • May 23, 2006

Branding / Marketing / Advertising  
Chris Armstrong • EVP, Sales & Marketing

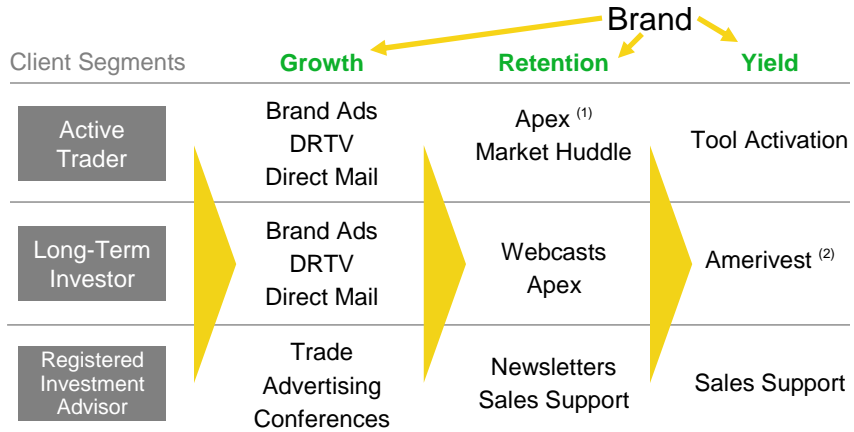
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This document contains forward-looking statements within the meaning of the federal securities laws. We intend these forward-looking statements to be covered by the safe harbor provisions of the federal securities laws. In particular, any projections regarding our future revenues, expenses, earnings, capital expenditures, effective tax rates, client trading activity, accounts, stock price or anticipated benefits of the TD Waterhouse transaction, as well as the assumptions on which such expectations are based, and future operations are forward-looking statements. These statements reflect only our current expectations and are not guarantees of future performance or results. These statements involve risks, uncertainties and assumptions that could cause actual results or performance to differ materially from those contained in the forward-looking statements. These risks, uncertainties and assumptions include general economic and political conditions, interest rates, market fluctuations and changes in client trading activity, increased competition, systems failures and capacity constraints, ability to service debt obligations, integration associated with the TD Waterhouse transaction, realization of synergies from the TD Waterhouse transaction, effects of new pricing structure, regulatory and legal matters and uncertainties and other risk factors described in our latest Annual Report on Form 10-K, filed with the SEC on Dec. 14, 2005, and in our Quarterly Report on Form 10-Q filed on May 9, 2006. These forward-looking statements speak only as of the date on which the statements were made. We undertake no obligation to update or revise publicly any forward-looking statements, whether as a result of new information, future events or otherwise. These slides are part of the Company's Analyst Day/Investor Day Presentation and should be considered together with the presenter's comments, which are available on [www.amtd.com](http://www.amtd.com).

## Driving Growth, Retention and Yield



(1) Apex qualification is based on an average of five trades per month over a three-month period, or a \$100,000 total account value. Apex membership may also be granted on a free trial basis. Qualification is reviewed every three months.  
 (2) Amerinvest is an online investment advisory service of Amerinvest Investment Management, LLC, and SEC registered investment advisor. Brokerage services are provided by TD AMERITRADE, Inc., member NASD/SIPC. TD AMERITRADE, Inc., and Amerinvest Investment Management, LLC are both wholly owned subsidiaries of TD AMERITRADE Holding Corporation.

## Our Target Client Segments and What They Want

Traders	Investors
<ul style="list-style-type: none"> <li>• Fundamental</li> <li>• Technical</li> <li>• Looking for:                             <ul style="list-style-type: none"> <li>– Trading tools that give them an edge</li> <li>– Best execution <sup>(1)</sup></li> <li>– Preferential service and support</li> <li>– Education</li> <li>– Service</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>• Mass affluent target                             <ul style="list-style-type: none"> <li>– “Self-directed”</li> <li>– Validator</li> </ul> </li> <li>• Looking for:                             <ul style="list-style-type: none"> <li>– Ease in transactions and portfolio tracking</li> <li>– Wide range of products</li> <li>– Personal service</li> <li>– Independent research</li> <li>– Service</li> </ul> </li> </ul>

(1) All brokers are obligated to seek best execution of client orders. Execution price, speed and liquidity, however, are affected by many factors, including market volatility, size and type of order, and available market centers.

## Brand Platform

Target	Independent-Minded Investors and Traders		
Brand Promise	Thrive with Confidence		
Brand Values	Transparency (Information & Execution)	Personal Power	Confidence

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## Translating the Brand Idea into an Advertising Platform

Thrive with Confidence



Independence is the spirit that drives successful investors

- |  |  |
|--|--|
| <ul style="list-style-type: none"> <li>• How we want clients to feel</li> <li>• The experience, the end result</li> <li>• The company we will build</li> </ul> | <ul style="list-style-type: none"> <li>• Creates an emotional connection</li> <li>• Reflects macro trends</li> <li>• An idea we can own</li> </ul> |
|--|--|

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## Two Complementary Tiers of Messaging

### Brand Messaging

- Generate awareness of new TDA Brand and create consideration
- Delivered in two major waves for impact in April/May and September

### Acquisition Messaging

#### Active Trading

- Create interest in opening an account among Active Traders
- Specific messages focused on their interests
- Highly targeted and focused media and messaging

#### Investing

- Create interest in opening an account among Investors
- Specific messages focused on their interests
- Broader target audience through broader media

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## Cost-effective Media Channel Strategy to Generate Awareness and Account Acquisition

Awareness/Preference	Channel	Role
	Network Television	Awareness/Consideration
	Magazines	Awareness/Consideration
	Newspapers	Awareness/Consideration
	Radio	Response/Awareness/Call-to-open
	Cable Television	Response/Awareness/Call-to-open
	Direct Mail	Response/Call-to-open
	E-mail	Response/Application
	Internet	Response/Application
Response/Call To Action		

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Introducing:

**TD AMERITRADE**

The Independent Spirit

Independence is the Spirit that Drives  
America's Most Successful Investors.



## The New TD AMERITRADE. An Investor's Company, Not an Investment Company.



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**Home**

Why Us?

Investment Choices

Trading Tools

Introductory Offer

**Introducing the new TD AMERITRADE.**

If you're an independent investor, or want to be, we're here to support you. With investment choices that fit your goals. Knowledgeable people to answer your questions. And independent, third-party research to help you make informed decisions. No matter how or why you invest.

[Roll over and click an investor to learn more.](#)

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GET UP TO

**50** COMMISSION-FREE TRADES

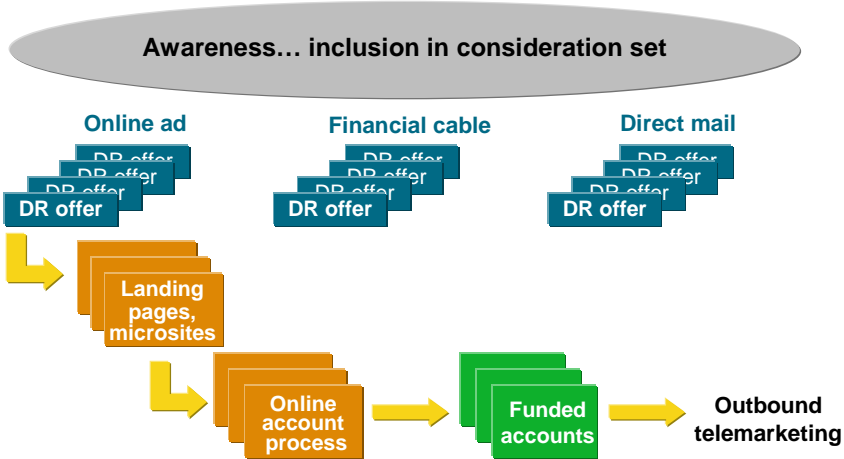
+ \$100 CASH

*Before investing in an ETF or mutual fund, be sure to carefully consider the particular investing objectives, risks, charges and expenses involved. To learn how to obtain a prospectus containing this and other important information, please contact a TD*

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Various Measurement Points Exist as Prospects Move from Awareness → Intent → Action



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We Will Continuously Measure Our Marketing Effectiveness

- |   |   |   |
|---|---|---|
| Brand                                       | → | <ul style="list-style-type: none"> <li>• Phoenix Brand Awareness and Advertising Tracking</li> </ul>                  |
| <hr/>                                       |   |   |
| Direct Response Advertising and Direct Mail | → | <ul style="list-style-type: none"> <li>• Number of funded accounts</li> <li>• Quality of accounts measures</li> </ul> |
| <hr/>                                       |   |   |
| Client Marketing                            | → | <ul style="list-style-type: none"> <li>• Apex retention</li> <li>• Incremental assets from current clients</li> </ul> |

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