



# Raymond James Conference

March 10, 2009

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, benefits of the proposed acquisition of thinkorswim, accounts or stock price, as well as the assumptions on which such expectations are based, 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, ability to obtain regulatory and shareholder approval for the proposed acquisition of thinkorswim and thereafter realize the expected benefits from the thinkorswim acquisition, 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 Nov. 26, 2008 and our latest Quarterly Report on Form 10-Q filed thereafter. 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.

## Additional Information and Where to Find It

In connection with the proposed acquisition of thinkorswim Group Inc., TD AMERITRADE has filed with the Securities and Exchange Commission (the "SEC") a Registration Statement on Form S-4 containing a Proxy Statement/Prospectus of thinkorswim Group Inc. TD AMERITRADE and thinkorswim each plan to file with the SEC other documents regarding the proposed transaction. The definitive Proxy Statement/Prospectus will be mailed to shareholders of thinkorswim. **INVESTORS AND SECURITY HOLDERS OF THINKORSWIM ARE URGED TO READ THE PROXY STATEMENT/PROSPECTUS AND OTHER DOCUMENTS FILED WITH THE SEC CAREFULLY IN THEIR ENTIRETY BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION ABOUT THE PROPOSED TRANSACTION.** Investors and security holders will be able to obtain free copies of the Registration Statement and the Proxy Statement/Prospectus and other documents filed with the SEC by TD AMERITRADE and thinkorswim through the Web site maintained by the SEC at [www.sec.gov](http://www.sec.gov). In addition, investors and security holders may obtain free copies of the Registration Statement and the Proxy Statement/Prospectus from TD AMERITRADE by contacting TD AMERITRADE Investor Relations at [www.amtd.com](http://www.amtd.com) under the Investor Relations heading, or by mail at TD AMERITRADE Investor Relations, 4211 S. 102 Street, Omaha, NE 68124, or by telephone at (800) 237-8692 or from thinkorswim by contacting thinkorswim Investor Relations at [www.thinkorswim.com](http://www.thinkorswim.com) under the Investor Relations heading, or by mail at thinkorswim Group Inc., Investor Relations, 13947 Minuteman Drive, Draper, UT 84020, or by telephone at (612) 201-2363.

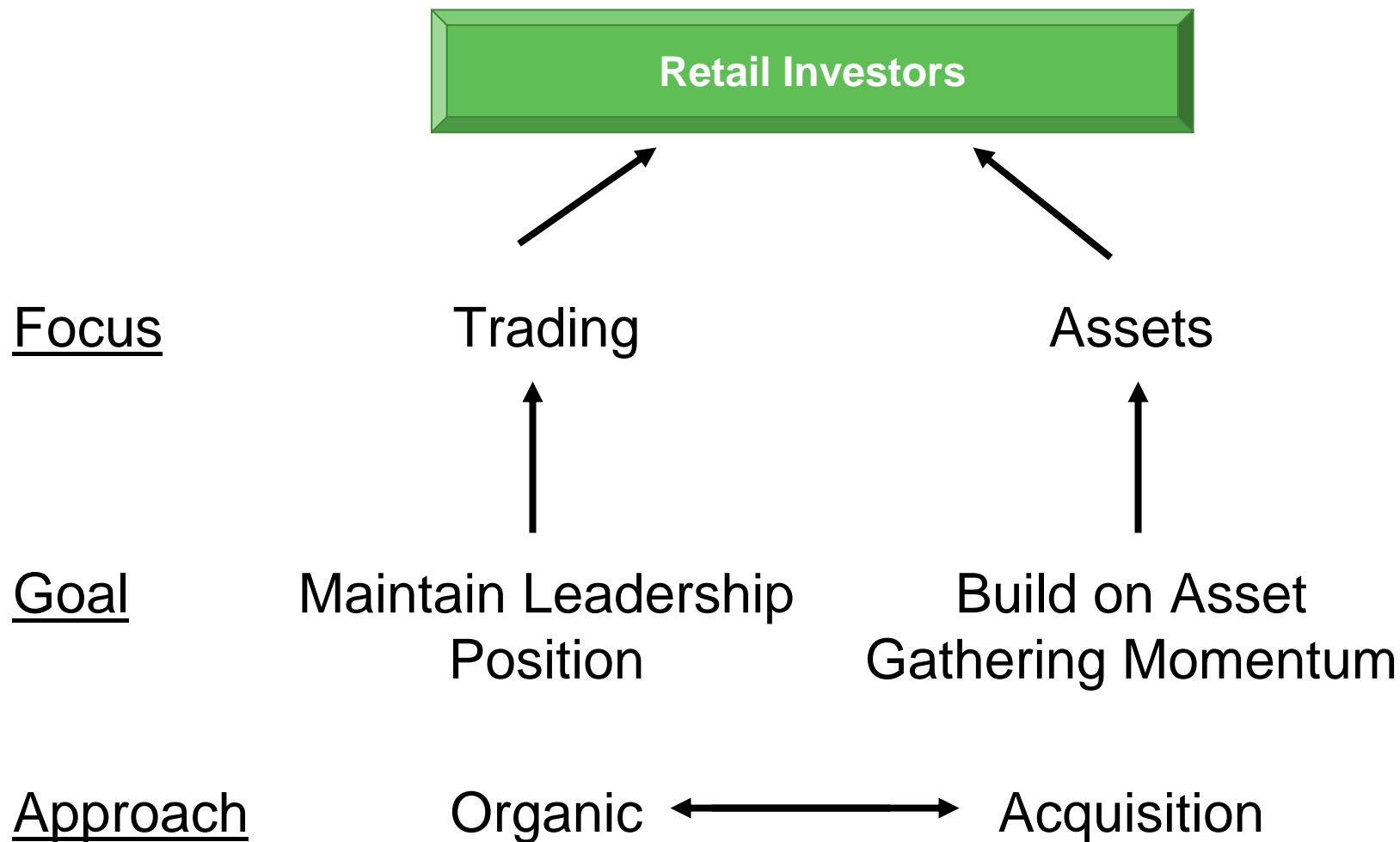
## Participants in the thinkorswim Acquisition

TD AMERITRADE and thinkorswim, and their respective directors and executive officers, may be deemed to be participants in the solicitation of proxies in respect of the proposed transaction. Information regarding the special interests of these directors and executive officers in the proposed transaction will be included in the Proxy Statement/Prospectus described above. Additional information regarding TD AMERITRADE's directors and executive officers is contained in TD AMERITRADE's proxy statement for its 2009 Annual Meeting of Stockholders, which was filed with the SEC on January 6, 2009. Additional information regarding thinkorswim's directors and executive officers is contained in thinkorswim's proxy statement for its 2008 Annual Meeting of Stockholders, which was filed with the SEC on or about April 29, 2008. These documents are available free of charge at the SEC's Web site at [www.sec.gov](http://www.sec.gov) and from TD AMERITRADE by contacting TD AMERITRADE Investor Relations at [www.amtd.com](http://www.amtd.com) under the Investor Relations heading, or by mail at TD AMERITRADE Investor Relations, 4211 S. 102 Street, Omaha, NE 68124, or by telephone at (800) 237-8692 or from thinkorswim by contacting thinkorswim Investor Relations at [www.thinkorswim.com](http://www.thinkorswim.com) under the Investor Relations heading, or by mail at thinkorswim Group Inc., Investor Relations, 13947 Minuteman Drive, Draper, UT 84020, or by telephone at (612) 201-2363.

## Our Mission

- Investment Firm of Choice for the Mass Affluent Investor
- One of the Best-Run Companies

# Primary Strategic Objectives



# Approach to Serving the Individual Investor

Client Needs

Trading

Investing

Advice

Multi-Channel  
Delivery

Web ↔ Phone ↔ Branch



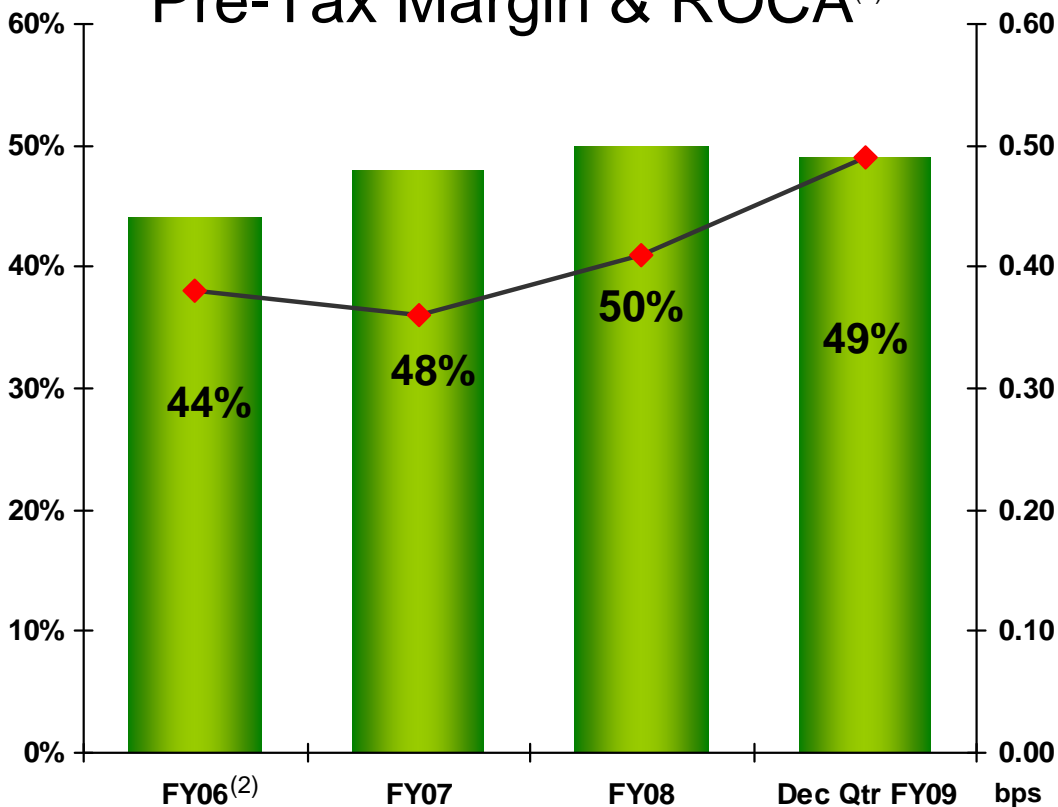
RIA's

Products

Full range of trading products, tools and information; planning services; packaged products; cash management products

# Performing Well in Difficult Market

## Pre-Tax Margin & ROCA<sup>(1)</sup>



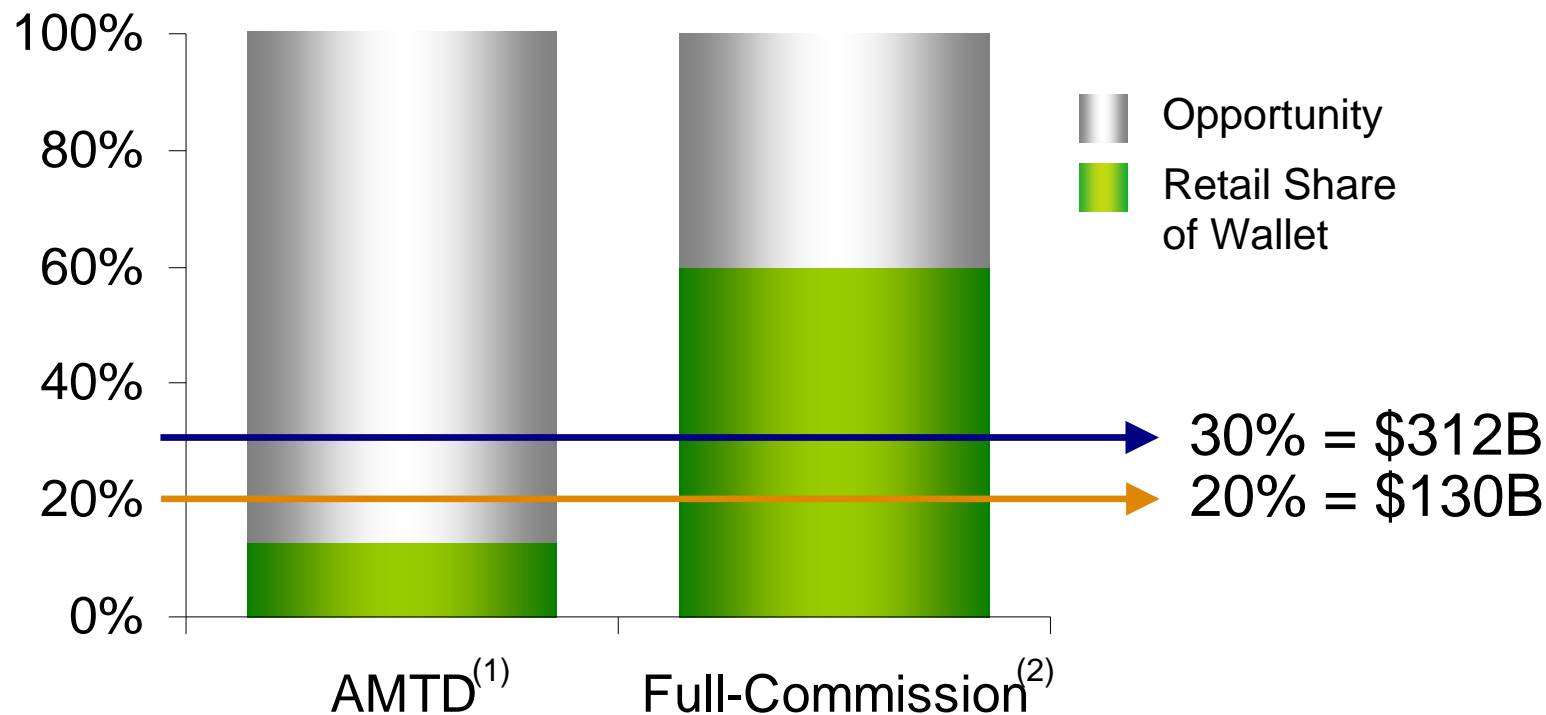
- Financially Stable
  - \$1.3B of Liquid Assets <sup>(3)</sup>
  - Ratings Upgrade
    - Moody's
    - S&P
- Organic Growth
  - Performing at Near Record Levels

◆ Return on Avg. Client Assets (1)

(1) Pre-tax income divided by average client assets. Pre-tax income for FY '06 excludes investment gains and losses. See attached reconciliation of non-GAAP financial measures.  
 (2) Pre-tax margin excludes investment gains/losses for FY '06. The corresponding GAAP pre-tax margin including investment gains/losses is 48%. See attached reconciliation of non-GAAP financial measures.  
 (3) As of 12/31/08. See attached reconciliation of non-GAAP financial measures.

# Asset Gathering Opportunity

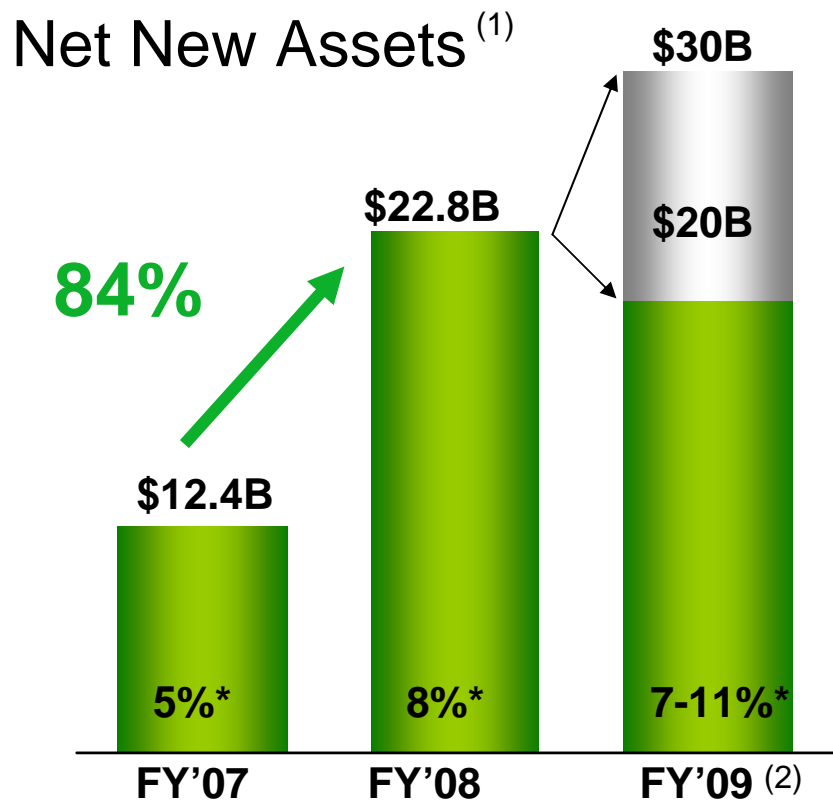
## Share of Wallet Upside



(1) Analysis includes Retail clients only and is based on December 2006 TD AMERITRADE asset data. Calculations reflect an increase in TD AMERITRADE assets from 12.4% Share of Wallet (SOW). Source: IXI, TD AMERITRADE Market Intelligence analysis.

(2) Source: SRI Macromonitor survey combining Merrill Lynch, Citigroup, Morgan Stanley, Wachovia and UBS.

# Asset Gathering – Continued Strong Traction



- Dislocation Drives Opportunity
- Marketing/SOW Campaigns
- Enhanced Service to Sales Activities
- Expanded Cash Management Offering
- New Advice-Embedded Products



**December Quarter \$7.8B = 11%\* Beginning Assets**

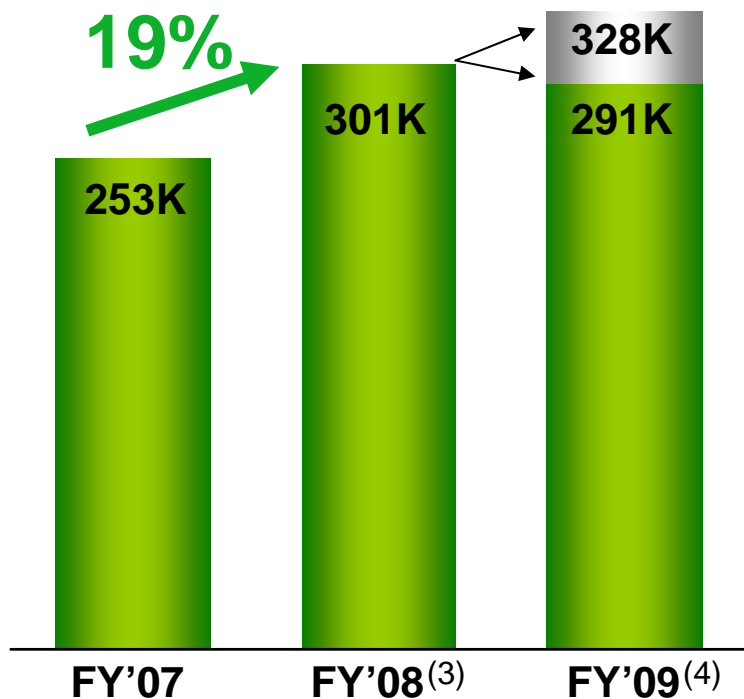
(1) Net new assets consist of total client asset inflows, less total client asset outflows excluding activity from business combinations. Client asset inflows include interest and dividend payments and exclude changes in client assets due to market fluctuations. Net new assets are measured based on the market value of the assets as of the date of the inflows and outflows.

(2) NNA range for fiscal year 2009 per the Company's January 20, 2009 Outlook Statement.

\*Annualized NNA growth rate as a % of total beginning client assets.

# Trades – Maintain Leadership Position

## Trades Per Day



- #1 Market Share<sup>(1)</sup>
- Increase Client Engagement
  - Educational Programs
  - Risk Management Tools
  - Options<sup>(2)</sup>
  - Quality Execution



**December Quarter Record TPD 357K**

(1) Source: Based upon the last six and twelve months of publicly available reports for E\*Trade Financial, Fidelity Investments, optionsXpress and Charles Schwab  
 (2) Options involve risks and are not suitable for all investors.  
 (3) Effective in Oct 2007, Average Trades/Day have been revised to exclude non-revenue generating mutual fund trades.  
 (4) TPD range for fiscal year 2009 per the Company's January 20, 2009 Outlook Statement.

# thinkorswim...Fastest Growing Online Broker

- Advances the Trading Strategy Several Years
- Capability vs. Scale Acquisition
- Financially Attractive
  - \$68M<sup>(1)</sup> Net income (ex-synergies) effectively for \$606M<sup>(2)</sup> cash (post-buyback)
  - \$55M Expected Synergies
    - 70% revenue - product/education penetration of AMTD client base
    - 30% expense - clearing and overhead
  - Expected Accretion
    - 3 - 7% for fiscal year 2010
    - 10 - 15% within 12 months following integration (post-buyback)
- Continue to Look for Strategic Acquisitions

(1) Last twelve months ending September 30, 2008.

(2) Based on closing stock prices January 7, 2009.

# Managing in a Difficult Market Environment

- Headwinds
  - Near zero interest rate environment
    - Net Interest Margin compression
    - Money Market Fund fees
  - Market uncertainty
    - Trading activity
    - Margin lending
- Mitigating Factors
  - Expense management – targeting \$60M run rate reduction
  - Continued strong business fundamentals
  - Strong balance sheet and cash position
  - thinkorswim
- Managing for the Other Side of the Cycle
  - Updated Guidance \$0.90 - \$1.15

# Key Takeaways

- Near-Term Headwinds
- Long-Term Opportunities
  - Continued Traction in Asset Gathering
  - #1 Market Share in Trades (1)
- Conservative Balance Sheet
- Continue Building Cash
- Agreement to Acquire thinkorswim
- Well-Positioned As We Come Through the Cycle

(1) Source: Based upon the last six and twelve months of publicly available reports for E\*Trade Financial, Fidelity Investments, optionsXpress and Charles Schwab.



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# Appendix

# Sensitivity

Annual impact to EPS:

- 3K TPD = \$0.01
- \$2B Fee-Based Assets = \$0.01
- \$250M Spread-Based Assets = \$0.01
- 25K New Accounts = \$0.01
- +25bps Fed Move = +\$0.02

# Reconciliation of Financial Measures

**TD AMERITRADE HOLDING CORPORATION**  
**RECONCILIATION OF FINANCIAL MEASURES**

*In thousands*  
(Unaudited)

	<b>Fiscal Year Ended Sept. 29, 2006</b>
<b><u>Pre-tax Income Excluding Investment Gains/Losses (1)</u></b>	
Pre-tax income, as reported	\$ 857,305
Adjustments:	
Gain on sale of investments	(81,422)
Fair value adjustments of investment-related derivative instruments	11,703
Pre-tax income excluding investment gains/losses	<u>\$ 787,586</u>

	<b>As of Dec. 31, 2008</b>
<b><u>Liquid Assets (2)</u></b>	
Liquid assets	\$ 1,308,015
Plus: Broker-dealer cash and cash equivalents	838,061
Trust company cash and cash equivalents	99,173
Investment advisory cash and cash equivalents	13,038
Less: Corporate short-term investments	(83,560)
Excess trust Tier 1 capital	(101,253)
Excess broker-dealer regulatory net capital	(919,319)
Cash and cash equivalents	<u>\$ 1,154,155</u>

Note: The term "GAAP" in the following explanations refers to generally accepted accounting principles in the United States.

- (1) Pre-tax income excluding investment gains/losses is a Non-GAAP financial measure as defined by SEC Regulation G. We define pre-tax income excluding investment gains/losses as pre-tax income adjusted to remove the pre-tax effect of non-brokerage investment-related gains and losses. We consider pre-tax income excluding investment gains/losses an important measure of our financial performance. Gains/losses on non-brokerage investments and investment-related derivatives are excluded because we believe they are not likely to be indicative of the ongoing operations of our business. Pre-tax income excluding investment gains/losses should be considered in addition to, rather than as a substitute for, GAAP pre-tax income.
  
- (2) Liquid assets is considered a Non-GAAP financial measure as defined by SEC Regulation G. We define liquid assets as the sum of a) corporate cash and cash equivalents, b) corporate short-term investments, c) regulatory net capital of (i) our clearing broker-dealer subsidiary in excess of 5% of aggregate debit items and (ii) our introducing broker-dealer subsidiary in excess of 120% of the minimum dollar net capital requirement and d) Tier 1 capital of our trust company in excess of the minimum dollar requirement. We include the excess capital of our broker-dealer and trust company subsidiaries in liquid assets, rather than simply including broker-dealer and trust cash and cash equivalents, because capital requirements may limit the amount of cash available for dividend from the broker-dealer and trust subsidiaries to the parent company. Excess capital, as defined under clauses (c) and (d) above, is generally available for dividend from the broker-dealer and trust subsidiaries to the parent company. We consider liquid important measure of our liquidity and of our ability to fund corporate investing and financing activities. Liquid assets should be considered as a supplemental measure of liquidity, rather than as a substitute for cash and cash equivalents.