



1975
Among the first to discount commissions



1988
First to offer trading via touchtone phone



1994
First to trade over the internet



1999
First to offer mobile trading



2004
First to pioneer digital investment advice



2017
First to offer trading via chatbot



2018
First U.S. retail broker to offer 24x5 trading

Born of innovation.

In 1975 the SEC allowed brokers to choose how much they charged to place a trade. Established firms held fast to their old, exclusive ways, while new start-ups, like TD Ameritrade, opted for something different. We lowered costs and removed a key barrier to entry for millions of American investors – unlocking Wall Street to Main Street. Since then, doing something different has been the core of what we aim to do.

Today TD Ameritrade provides investing services and education to more than 11 million client accounts with more than \$1.2 trillion in assets, and custodial services to more than 6,000 independent registered investment advisors. With more locations than any other discount broker, and an average of 780,000 plus client trades placed each day, we are on a mission to leverage our size, scale and the very best of who we are, to make investing simpler and more personal than ever before.

We believe investing is essential.

But is it delightful? The awesome power of technology is transforming how we plan and live our lives. It's brought greater ease and automation, and some might say fun, to everything from ordering a ride or a latte, to things like health and wellness, or even understanding our DNA. Why not investing?

We can add greater value, and hope, to people's lives, by bringing greater ease and accessibility to investing. We can reach, educate and empower more people by challenging the notion of how – and where – one invests. It's not just about *what* we offer, but *how* we offer it.

It's all about "high tech, right touch."

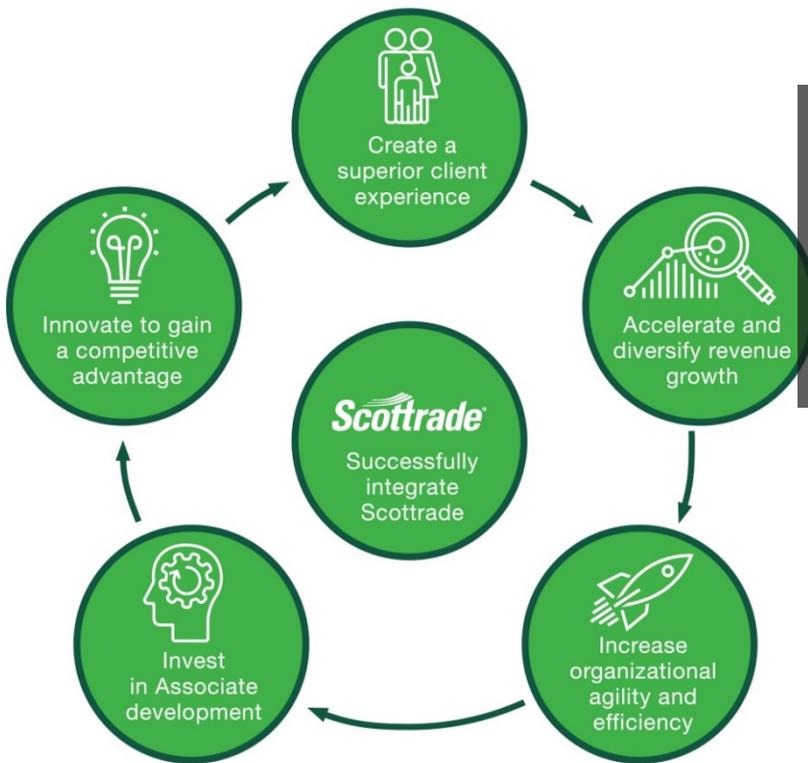
More than five generations of people are investing today – and each of them deserves an experience tailored to their individual needs. It shouldn't matter whether you want to visit with a financial consultant in a branch or place a trade through Facebook Messenger. What *does* matter is the quality and seamlessness of your experience. It should be simple, personal and, of course, meaningful.

We are improving how we do business at TD Ameritrade. Automation. Efficiency. Agility. Each new innovation frees up resources we can put to work building strong, lasting relationships with our clients. After all, you can't transform lives and investing until you transform yourself.

That's the TD Ameritrade way.



2018 Strategic Themes



Our journey is well underway.

We are competing every day for the trust of investors and independent registered investment advisors. That trust starts and stops with a **superior client experience** – one we remain steadfastly committed to enhancing.

The world is changing all around us as technology rapidly influences consumer behaviors – and expectations. Rather than sit back and adapt to this change, we’re banking on our financial strength and the passion of our people to lead this transformation. To do that, we must remain laser-focused on the **core, strategic themes** that will guide our progress.

Accelerate and diversify our revenue growth.

The world is changing. Business models are changing, as are consumer preferences. And, while we have the financial strength and flexibility to remain competitive, further diversification is imperative. We want to lead the evolution, not respond to it. So we’re looking at new ways to tap into emerging industry trends and further change how we do business.

Build an environment that breeds innovation.

We want to be a place where anyone with an idea to improve the client experience can make it a reality – even if it means going back to the drawing board. That’s the path to innovation. To get there, we need to remove complexity, automate and drive greater operational efficiency. And, we need to invest in our people, helping them develop long, satisfying careers at TD Ameritrade as we push for change. Doing so will help us rethink how we deliver investing to our clients – integrating our services into the channels they already use, rather than forcing them to come to us.

Deliver on Scottrade.

When it comes to building out our high-tech, right-touch client experience, nothing is more critical than the seamless integration of Scottrade. Through the acquisition, we’ve tripled our physical footprint and added significant size and scale to our business. And, our successful conversion of 4 million Scottrade client accounts earlier this year allows us to take the best things TD Ameritrade has to offer – and share them with more people, in more ways, than ever before.



Tech forward.

Today, more than 72 percent of our technology teams follow Agile development methods—up from 18 percent in 2016. Because of this, we tripled our technology throughput in 2017, executing a record number of software deliverables, and cutting costs per deliverable by half. It's a great start, but we can do more.

So we're looking at everything – from how we communicate internally, to the trading platforms our clients use and even newer technologies, like artificial intelligence, that can further automate and personalize the client experience. We know it's a tall order, but it's essential to our long-term growth strategy.

Here is just a sample of the things we've done over the last 18 months:

Enhanced Client Experience (for retail investors):

- Introduced Personalized Portfolios, a compelling “human-plus-digital” guidance experience
- Personalized performance videos for digital guidance clients
- New earnings analysis tool for our thinkorswim trading platform
- Updated option chains and trade ticket in our TD Ameritrade Mobile app
- Enhanced ETF Market Center, tripling the number of commission-free ETFs available to clients
- Launch of TD Ameritrade Network, broadcasting 7+ hours of market news and information, five days a week
- Automated deposits and transfers, significantly reducing service time for clients
- Enhanced and expanded free investor education for all clients, including curriculum-based solutions and coaching

Enhanced Client Experience (for independent registered investment advisors and their clients):

- Expanded RIA access to environmental, social and governance investing through Model Market Center
- Launch of Veo One, a new platform for independent advisors that leverages API technology to consolidate all of the applications and solutions RIAs use to manage their clients' portfolios in one desktop view
- Launch of new Model Market Center
- Enhanced ETF Market Center, tripling the number of commission-free ETFs available to clients
- Automated account opening and money movement
- Automated service solutions for advisor end clients

Breakthrough Innovation:

- Support Apple Business Chat, offering investors a powerful new way to connect with TD Ameritrade
- Launch of Amazon Alexa virtual assistant “skill” that can provide market updates, investor education and a visual (video) integration for Echo Show devices
- Launch of first chatbot to provide account information, education, client support and trading capabilities, currently available via Facebook's Messenger
- First U.S. retail brokerage firm to offer 24x5 trading of select securities

Highlights

Our financial results for the quarter ended June 30, 2018, include the following:

\$0.79

GAAP DILUTED EPS

▲ 80% YOY

\$0.89

NON-GAAP
DILUTED EPS⁽¹⁾

▲ 85% YOY

784K

AVERAGE CLIENT TRADES
PER DAY

▲ 54% YOY

\$1.4B

NET REVENUES

▲ 48% YOY

\$20B

NET NEW CLIENT
ASSETS⁽²⁾

▼ 10% YOY

ANNUALIZED
GROWTH RATE⁽³⁾

7%

\$1.2T

CLIENT ASSETS

▲ 39% YOY

\$262B

RECORD FEE-BASED
INVESTMENT BALANCES⁽⁴⁾

▲ 35% YOY

\$149B

INTEREST RATE
SENSITIVE ASSETS⁽⁵⁾

▲ 24% YOY

Introducing Personalized Portfolios:

Closing the gap in our advice continuum



Essential Portfolios



Selective Portfolios



**Personalized
Portfolios**



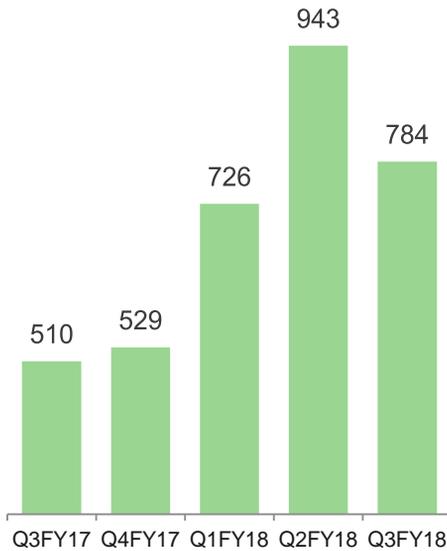
AdvisorDirect

Personalized Portfolios is a highly customizable managed portfolios solution for self-directed investors pairing 1:1 in-person support with an advanced tech-powered digital experience.

Financial Trends

Our financial results for our most recently-completed quarter ended June 30, 2018, include the following:

Avg. Client Trades/Day (K)



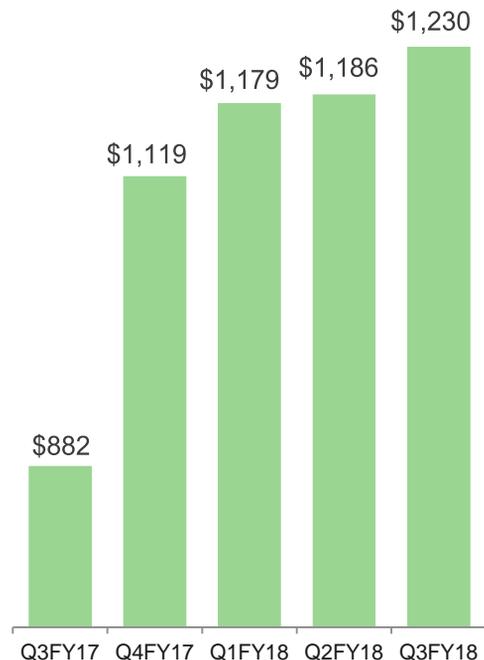
Net New Client Assets (\$B) ⁽²⁾
Annualized Growth Rate (%) ⁽³⁾



Interest Rate-Sensitive ⁽⁵⁾
Asset Balances (\$B)
Ending Balances

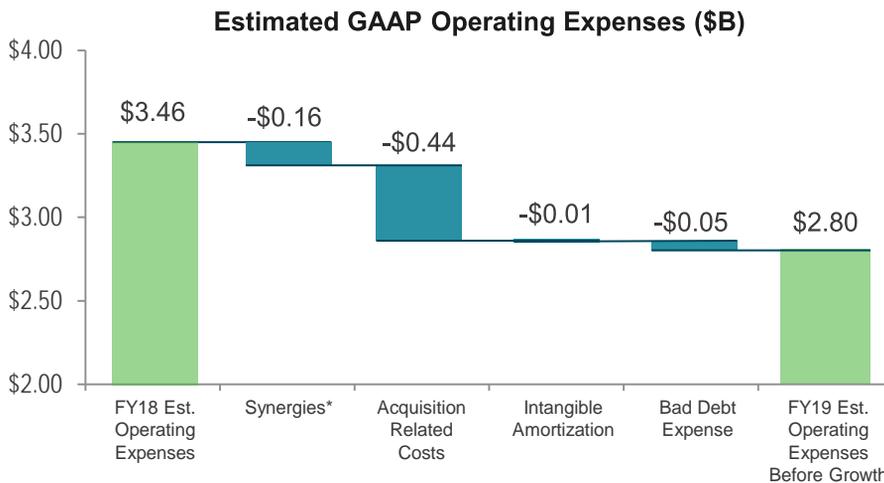
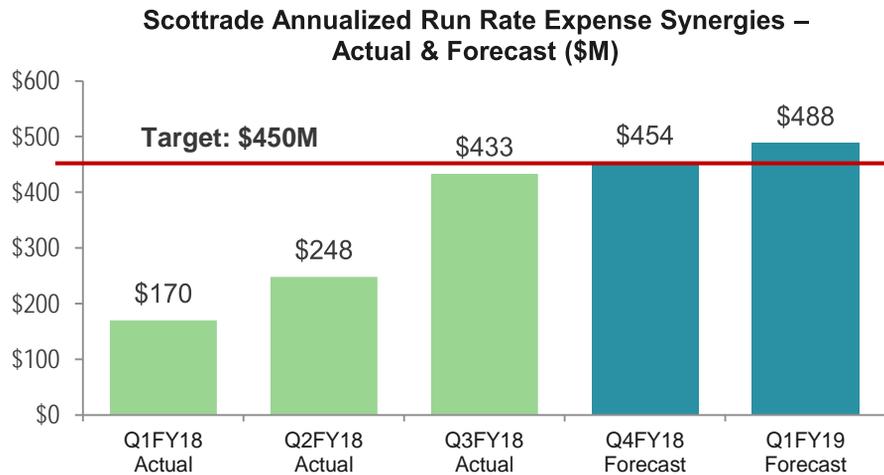
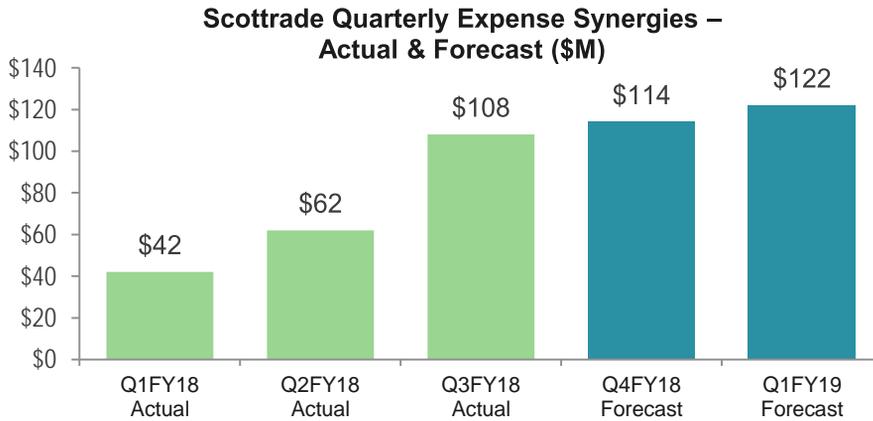


Total Client Assets (\$B)



Certain totals may not foot due to rounding.

Operating Expense Update



* Q1FY19 forecasted annualized run rate expense synergies of \$488M less synergies achieved in FY18 (\$42M+\$62M+\$108M+\$114M)

Historical Financial Results

	2014	2015	2016	2017	2018 YTD
Net Revenues (\$M)	▪ \$3,123	▪ \$3,247	▪ \$3,327	▪ \$3,676	▪ \$4,054
Earnings per-share (diluted)	▪ \$1.42	▪ \$1.49	▪ \$1.58	▪ \$1.64	▪ \$1.79
Non-GAAP Earnings per-share (diluted) ⁽¹⁾	▪ n/a	▪ n/a	▪ \$1.68	▪ \$1.84	▪ \$2.42
Net New Client Assets (\$B)	▪ \$53	▪ \$63	▪ \$60	▪ \$80	▪ \$68
Avg. Client Trades Per Day (K)	▪ 427	▪ 462	▪ 463	▪ 511	▪ 816
Total Client Assets (\$B)	▪ \$653	▪ \$667	▪ \$774	▪ \$1,119	▪ \$1,230
Weighted Avg. Shares Outstanding (diluted) (M)	▪ 554	▪ 547	▪ 534	▪ 531	▪ 570
Dividends + Share Repurchases (\$B)	▪ \$0.7	▪ \$0.7	▪ \$0.7	▪ \$0.4	▪ \$0.4
Market Cap (\$B)	▪ \$18	▪ \$17	▪ \$19	▪ \$28	▪ \$31

Journalist and Analyst Inquiries

Get the latest news right from the source.

Investor sentiment, trends and research. The latest TD Ameritrade news. Subject matter expertise. We have our fingers on the pulse of the individual investor, and if it changes, we're already working to find out why – so you never miss a beat.

Follow us for the latest company news and information @TDAmeritradePR or read our stories about life at TD Ameritrade at <http://freshaccounts.amtd.com>

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IMPORTANT INFORMATION

- ¹ See attached reconciliation of non-GAAP financial measures.
- ² Net new assets (NNA) 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. NNA are measured based on the market value of the assets as of the date of the inflows and outflows.
- ³ NNA growth rate is annualized net new assets as a % of client assets as of the beginning of the period.
- ⁴ Market fee-based investment balances plus money market mutual funds. Ending balances as of June 30, 2018.
- ⁵ Interest rate sensitive assets consist of spread-based assets and money market mutual funds. Ending balances as of June 30, 2018.
- ⁶ Consist of margin balances, segregated cash, deposits paid on securities borrowing and other cash and interest-earning investment balances.
- ⁷ Revenues generated from the Insured Deposit Account agreement and a sweep program that is offered to eligible clients of the Company whereby clients' un-invested cash is swept to third party institutions participating in the program.
- ⁸ Ending balances as of June 30, 2018, consisted of \$22.2B in client margin balances, \$4.6B in segregated cash, and \$3.6B in other balances.

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 any projections or expectations regarding the acquisition of Scottrade Financial Services, Inc., 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, but are not limited to: economic, social and political conditions and other securities industry risks; interest rate risks; liquidity risks; credit risk with clients and counterparties; risk of liability for errors in clearing functions; systemic risk; systems failures, delays and capacity constraints; network security risks; competition; reliance on external service providers; new laws and regulations affecting our business; net capital requirements; extensive regulation, regulatory uncertainties and legal matters; difficulties and delays in integrating the Scottrade Financial Services, Inc. ("Scottrade") business or fully realizing cost savings and other benefits from the acquisition; business disruption following the Scottrade acquisition; disruptions due to Scottrade integration-related uncertainty or other factors making it more difficult to maintain relationships with employees, customers, other business partners or governmental entities; the inability to achieve synergies or to implement integration plans and other consequences associated with other acquisitions; and the other risks and uncertainties set forth under Item 1A. – Risk Factors of the Company's annual report on Form 10-K for the fiscal year ended September 30, 2017. These forward-looking statements speak only as of the date on which the statements were made. We undertake no obligation to publicly update or revise these statements, whether as a result of new information, future events or otherwise, except to the extent required by the federal securities laws.

About TD Ameritrade Holding Corporation

TD Ameritrade provides [investing services](#) and [education](#) to more than 11 million client accounts totaling more than \$1.2 trillion in assets, and [custodial services](#) to more than 6,000 registered investment advisors. We are a leader in U.S. retail trading, executing an average of more than 780,000 trades per day for our clients, more than a quarter of which come from mobile devices. We have a proud [history of innovation](#), dating back to our start in 1975, and today our team of nearly 10,000-strong is committed to carrying it forward. Together, we are leveraging the latest in cutting edge technologies and one-on-one client care to transform lives, and investing, for the better. Learn more by visiting TD Ameritrade's [newsroom](#) at www.amtd.com, or read our stories at [Fresh Accounts](#).

Brokerage services provided by TD Ameritrade, Inc., member FINRA (<http://www.finra.org>) SIPC (www.SIPC.org).



Non-GAAP Reconciliation

RECONCILIATION OF NON-GAAP FINANCIAL MEASURES

Dollars in millions, except per share amounts
(Unaudited)

Non-GAAP Net Income and Non-GAAP Diluted EPS (1)	Quarter Ended						Nine Months Ended			
	June 30, 2018		Mar. 31, 2018		June 30, 2017		June 30, 2018		June 30, 2017	
	Amount	Diluted EPS	Amount	Diluted EPS	Amount	Diluted EPS	Amount	Diluted EPS	Amount	Diluted EPS
Net income and diluted EPS - GAAP	\$ 451	\$ 0.79	\$ 271	\$ 0.48	\$ 231	\$ 0.44	\$ 1,019	\$ 1.79	\$ 661	\$ 1.25
Non-GAAP adjustments:										
Amortization of acquired intangible assets	32	0.06	37	0.06	19	0.04	107	0.19	57	0.11
Acquisition-related expenses	46	0.08	158	0.28	15	0.03	384	0.67	27	0.05
Income tax effect of above adjustments	(21)	(0.04)	(52)	(0.09)	(13)	(0.03)	(133)	(0.23)	(32)	(0.06)
Non-GAAP net income and non-GAAP diluted EPS	\$ 508	\$ 0.89	\$ 414	\$ 0.73	\$ 252	\$ 0.48	\$ 1,377	\$ 2.42	\$ 713	\$ 1.35

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

(1) Non-GAAP net income and non-GAAP diluted earnings per share (EPS) are non-GAAP financial measures as defined by SEC Regulation G. We define non-GAAP net income as net income adjusted to remove the after-tax effect of amortization of acquired intangible assets and acquisition-related expenses. We consider non-GAAP net income and non-GAAP diluted EPS as important measures of our financial performance because they exclude certain items that may not be indicative of our core operating results and business outlook and may be useful in evaluating the operating performance of the business and facilitating a meaningful comparison of our results in the current period to those in prior and future periods. Amortization of acquired intangible assets is excluded because management does not believe it is indicative of our underlying business performance. Acquisition-related expenses are excluded as these costs are not representative of the costs of running the Company's on-going business. Non-GAAP net income and non-GAAP diluted EPS should be considered in addition to, rather than as a substitute for, GAAP net income and diluted EPS.