

FORM ADV Part II - Page 1		OMB Number: 3235-0049
	Uniform Application for Investment Advisor Registration	Expires: February 28, 2011
		Estimated average burden hours per response .....4.07

Name of Investment Advisor: TD AMERITRADE, Inc.					
Address:	(Number and Street)	(City)	(State)	(ZIP Code)	Area Code: Telephone Number:
	1005 North AMERITRADE Place	Bellevue	Nebraska	68005	(402) 970-5281

**This part of Form ADV gives information about the investment advisor and its business for the use of clients.  
The information has not been approved or verified by any governmental authority.**

### Table of Contents

Item Number	Item	Page
1	Advisory Services and Fees.....	2
2	Types of Clients .....	2
3	Types of Investments .....	3
4	Methods of Analysis, Sources of Information and Investment Strategies.....	3
5	Education and Business Standards .....	4
6	Key Operational Management Team of TD AMERITRADE .....	4
7	Other Business Activities.....	4
8	Other Financial Industry Activities or Affiliations .....	4
9	Participation or Interest in Client Transactions .....	5
10	Conditions for Managing Accounts.....	5
11	Review of Accounts.....	5
12	Investment or Brokerage Discretion .....	6
13	Additional Compensation .....	6
14	Balance Sheet .....	6
	Continuation Sheet .....	Schedule F
	Balance Sheet, if required .....	Schedule G

**Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).**

Applicant: TD AMERITRADE Inc.	SEC File Number: 801-60469	Date: 05/31/2010
----------------------------------	-------------------------------	---------------------

**1. A. Advisory Services and Fees.** (check the applicable boxes)

For each type of service provided, state the approximate % of total advisory billings from that service.  
(See instruction below.)

Applicant:

- |                                     |   |             |
|-------------------------------------|---|-------------|
| <input type="checkbox"/>            | (1) Provides investment supervisory services.....   | _____ %     |
| <input type="checkbox"/>            | (2) Manages investment advisory accounts not involving investment supervisory services .....  | _____ %     |
| <input type="checkbox"/>            | (3) Furnishes investment advice through consultations not included in either service described above .....  | _____ %     |
| <input type="checkbox"/>            | (4) Issues periodicals about securities by subscription .....   | _____ %     |
| <input type="checkbox"/>            | (5) Issues special reports about securities not included in any service described above .....   | _____ %     |
| <input type="checkbox"/>            | (6) Issues, not as part of any service described above, any charts, graphs, formulas, or other devices which clients may use to evaluate securities ..... | _____ %     |
| <input type="checkbox"/>            | (7) On more than an occasional basis, furnishes advice to clients on matters not involving securities .....   | _____ %     |
| <input type="checkbox"/>            | (8) Provides a timing service .....   | _____ %     |
| <input checked="" type="checkbox"/> | (9) Furnishes advice about securities in any manner not described above .....   | <b>100%</b> |

(Percentages should be based on applicant's last fiscal year. If applicant has not completed its first fiscal year, provide estimates of advisory billings for that year and state that the percentages are estimates.)

Yes	No
<input type="checkbox"/>	<input checked="" type="checkbox"/>

B. Does applicant call any of the services it checked above financial planning or some similar term?.....

C. Applicant offers investment advisory services for: (check all that apply)

- |  |   |
|--|---|
| <input type="checkbox"/> (1) A percentage of assets under management | <input type="checkbox"/> (4) Commissions      |
| <input type="checkbox"/> (2) Hourly charges                          | <input checked="" type="checkbox"/> (5) Other |
| <input type="checkbox"/> (3) Subscription fees                       |   |

D. For each checked box in A above, describe on Schedule F:

- the services provided, including the name of any publication or report issued by the advisor on a subscription basis or for a fee
- applicant's basic fee schedule, how fees are charged and whether its fees are negotiable
- when compensation is payable, and if compensation is payable before service is provided, how a client may get a refund or may terminate an investment advisory contract before its expiration date

**2. Types of Clients** — Applicant generally provides investment advice to: (check those that apply)

- |   |  |
|---|--|
| <input checked="" type="checkbox"/> A. Individuals                      | <input checked="" type="checkbox"/> E. Trusts, estates, or charitable organizations                    |
| <input type="checkbox"/> B. Banks or thrift institutions                | <input checked="" type="checkbox"/> F. Corporations or business entities other than those listed above |
| <input type="checkbox"/> C. Investment companies                        | <input type="checkbox"/> G. Other (describe on Schedule F)   |
| <input checked="" type="checkbox"/> D. Pension and profit sharing plans |  |

**Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).**

Applicant:  
TD AMERITRADE, Inc.

SEC File Number:  
801-60469

Date:  
05/31/2010

**3. Types of Investments.** Applicant offers advice on the following: (check those that apply)

- |   |  |
|---|--|
| <input checked="" type="checkbox"/> A. Equity securities  | <input checked="" type="checkbox"/> H. United States government securities |
| <input checked="" type="checkbox"/> (1) exchange-listed securities                                |  |
| <input checked="" type="checkbox"/> (2) securities traded over-the-counter                        |  |
| <input checked="" type="checkbox"/> (3) foreign issues  |  |
| <input checked="" type="checkbox"/> B. Warrants   | <input checked="" type="checkbox"/> I. Options contracts on:               |
|   | <input checked="" type="checkbox"/> (1) Securities                         |
|   | <input checked="" type="checkbox"/> (2) Commodities                        |
| <input checked="" type="checkbox"/> C. Corporate debt securities<br>(other than commercial paper) | <input checked="" type="checkbox"/> J. Futures contracts on:               |
|   | <input checked="" type="checkbox"/> (1) Tangibles                          |
| <input checked="" type="checkbox"/> D. Commercial Paper   | <input checked="" type="checkbox"/> (2) Intangibles                        |
|   | <input type="checkbox"/> K. Interests in partnerships investing in:        |
| <input checked="" type="checkbox"/> E. Certificates of deposit                                    | <input type="checkbox"/> (1) real estate                                   |
| <input checked="" type="checkbox"/> F. Municipal securities                                       | <input type="checkbox"/> (2) oil and gas interests                         |
| <input checked="" type="checkbox"/> G. Investment company securities:                             | <input type="checkbox"/> (3) other (explain on Schedule F)                 |
| <input checked="" type="checkbox"/> (1) variable life insurance                                   | <input checked="" type="checkbox"/> L. Other (explain on Schedule F)       |
| <input checked="" type="checkbox"/> (2) variable annuities  |  |
| <input checked="" type="checkbox"/> (3) mutual fund shares  |  |

**4. Methods of Analysis, Sources of Information, and Investment Strategies.**

A. Applicant's securities analysis methods include: (check those that apply)

- |  |   |
|--|---|
| <input type="checkbox"/> (1) Charting    | <input type="checkbox"/> (4) Cyclical                                 |
| <input type="checkbox"/> (2) Fundamental | <input checked="" type="checkbox"/> (5) Other (explain on Schedule F) |
| <input type="checkbox"/> (3) Technical   |   |

B. The main sources of information applicant uses include: (check those that apply)

- |   |  |
|---|--|
| <input type="checkbox"/> (1) Financial newspapers and magazines               | <input type="checkbox"/> (5) Timing services   |
| <input type="checkbox"/> (2) Inspections of corporate activities              | <input type="checkbox"/> (6) Annual reports, prospectuses, filings with the Securities and Exchange Commission |
| <input checked="" type="checkbox"/> (3) Research materials prepared by others | <input type="checkbox"/> (7) Company press releases  |
| <input type="checkbox"/> (4) Corporate rating services                        | <input checked="" type="checkbox"/> (8) Other (explain on Schedule F)  |

C. The investment strategies used to implement any investment advice given to clients include: (check those that apply)

- |  |   |
|--|---|
| <input type="checkbox"/> (1) Long-term purchases (securities held at least a year) | <input type="checkbox"/> (5) Margin transactions  |
| <input type="checkbox"/> (2) Short-term purchases (securities sold within a year)  | <input type="checkbox"/> (6) Option writing, including covered options, uncovered options or spreading strategies |
| <input type="checkbox"/> (3) Trading (securities sold within 30 days)              | <input checked="" type="checkbox"/> (7) Other (explain on Schedule F)   |
| <input type="checkbox"/> (4) Short sales   |   |

Applicant: TD AMERITRADE, Inc.	SEC File Number: 801-60469	Date: 05/31/2010
-----------------------------------	-------------------------------	---------------------

**5. Education and Business Standards.**

Yes No

Are there any general standards of education or business experience that applicant requires of those involved in determining or giving investment advice to clients?..... ☒ ☐

(If yes, describe these standards on Schedule F.)

**6. Education and Business Background.**

For:

- each member of the investment committee or group that determines general investment advice to be given to clients, or
- if the applicant has no investment committee or group, each individual who determines general investment advice given to clients (if more than five, respond only for their supervisors)
- each principal executive officer of applicant or each person with similar status or performing similar functions.

On Schedule F, give the:

- |                 |  |
|-----------------|--|
| • Name          | • formal education after high school               |
| • year of birth | • business background for the preceding five years |

**7. Other Business Activities.** (check those that apply)

- ☐ A. Applicant is actively engaged in a business other than giving investment advice.
- ☐ B. Applicant sells products or services other than investment advice to clients.
- ☒ C. The principal business of applicant or its principal executive officers involves something other than providing investment advice.

(For each checked box, describe the other activities, including the time spent on them, on Schedule F.)

**8. Other Financial Industry Activities or Affiliations.** (check those that apply)

- ☒ A. Applicant is registered (or has an application pending) as a securities broker-dealer.
- ☐ B. Applicant is registered (or has an application pending) as a futures commission merchant, commodity pool operator or commodity trading advisor.
- C. Applicant has arrangements that are material to its advisory business or its clients with a related person who is a:
- |  |  |
|--|--|
| <input checked="" type="checkbox"/> (1) broker-dealer  | <input type="checkbox"/> (7) accounting firm                                       |
| <input checked="" type="checkbox"/> (2) investment company   | <input type="checkbox"/> (8) law firm  |
| <input checked="" type="checkbox"/> (3) other investment advisor   | <input type="checkbox"/> (9) insurance company or agency                           |
| <input checked="" type="checkbox"/> (4) financial planning firm  | <input type="checkbox"/> (10) pension consultant                                   |
| <input type="checkbox"/> (5) commodity pool operator, commodity trading advisor or futures commission merchant | <input type="checkbox"/> (11) real estate broker or dealer                         |
| <input checked="" type="checkbox"/> (6) banking or thrift institution  | <input type="checkbox"/> (12) entity that creates or packages limited partnerships |

(For each checked box in C, on Schedule F identify the related person and describe the relationship and the arrangements.)

- D. Is applicant or a related person a general partner in any partnership in which clients are solicited to invest?.....

Yes No  
☐ ☒

(If yes, describe on Schedule F the partnerships and what they invest in.)

**Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).**

Applicant: TD AMERITRADE, Inc.	SEC File Number: 801-60469	Date: 05/31/2010
-----------------------------------	-------------------------------	---------------------

**9. Participation or Interest in Client Transactions.**

Applicant or a related person: (check those that apply)

- ☒ A. As principal, buys securities for itself from or sells securities it owns to any client.
- ☒ B. As broker or agent effects securities transactions for compensation for any client.
- ☒ C. As broker or agent for any person other than a client effects transactions in which client securities are sold to or bought from a brokerage customer.
- ☒ D. Recommends to clients that they buy or sell securities or investment products in which the applicant or a related person has some financial interest.
- ☐ E. Buys or sells for itself securities that it also recommends to clients.

(For each box checked, describe on Schedule F when the applicant or a related person engages in these transactions and what restrictions, internal procedures, or disclosures are used for conflicts of interest in those transactions.)

Describe, on Schedule F, your code of ethics, and state that you will provide a copy of your code of ethics to any client or prospective client upon request.

**10. Conditions for Managing Accounts.**

Yes No

Does the applicant provide investment supervisory services, manage investment advisory accounts or hold itself out as providing financial planning or some similarly termed services *and* impose a minimum dollar value of assets or other conditions for starting or maintaining an account..... ☒ ☐

(If yes, describe on Schedule F.)

**11. Review of Accounts.**

If applicant provides investment supervisory services, manages investment advisory accounts, or holds itself out as providing financial planning or some similarly termed services:

- A. Describe below the reviews and reviewers of the accounts. **For reviews**, include their frequency, different levels, and triggering factors. **For reviewers**, include the number of reviewers, their titles and functions, instructions they receive from applicant on performing reviews, and number of accounts assigned each.
- See Schedule F
- B. Describe below the nature and frequency of regular reports to clients on their accounts.
- See Schedule F

Applicant: TD AMERITRADE, Inc.	SEC File Number: 801-60469	Date: 05/31/2010
-----------------------------------	-------------------------------	---------------------

**12. Investment or Brokerage Discretion.**

A. Does applicant or any related person have authority to determine, without obtaining specific client consent, the:

- |  |                              |  |
|--|------------------------------|--|
| (1) securities to be bought or sold? .....               | Yes <input type="checkbox"/> | No <input checked="" type="checkbox"/> |
| (2) amount of the securities to be bought or sold? ..... | Yes <input type="checkbox"/> | No <input checked="" type="checkbox"/> |
| (3) broker or dealer to be used? .....                   | Yes <input type="checkbox"/> | No <input checked="" type="checkbox"/> |
| (4) commission rates paid? .....                         | Yes <input type="checkbox"/> | No <input checked="" type="checkbox"/> |

B. Does applicant or a related person suggest brokers to clients? .....

Yes ☒ No ☐

For each yes answer to A describe on Schedule F any limitations on the authority. For each yes to A(3), A(4) or B, describe on Schedule F the factors considered in selecting brokers and determining the reasonableness of their commissions. If the value of products, research and services given to the applicant or a related person is a factor, describe:

- the products, research and services
- whether clients may pay commissions higher than those obtainable from other brokers in return for those products and services
- whether research is used to service all of applicant's accounts or just those accounts paying for it; and
- any procedures the applicant used during the last fiscal year to direct client transactions to a particular broker in return for products and research services received.

**13. Additional Compensation.**

Does the applicant or a related person have any arrangements, oral or in writing, where it:

- |   |   |                             |
|---|---|-----------------------------|
| A. is paid cash by or receives some economic benefit (including commissions, equipment or non-research services) from a non-client in connection with giving advice to clients? ..... | Yes <input checked="" type="checkbox"/> | No <input type="checkbox"/> |
| B. directly or indirectly compensates any person for client referrals? .....  | Yes <input checked="" type="checkbox"/> | No <input type="checkbox"/> |

(For each yes, describe the arrangements on Schedule F.)

**14. Balance Sheet.** Applicant must provide a balance sheet for the most recent fiscal year on Schedule G if applicant:

- has custody of client funds or securities (unless applicant is registered or registering only with the Securities and Exchange Commission); or
- requires prepayment of more than \$500 in fees per client and 6 or more months in advance

Has applicant provided a Schedule G balance sheet? .....	Yes <input type="checkbox"/>	No <input checked="" type="checkbox"/>
--	------------------------------	--

**Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).**

**Schedule F of Form ADV**  
**Continuation Sheet for**  
**Form ADV Part II**

Applicant: TD AMERITRADE, Inc.	SEC File Number: 801-60469	Date: 05/31/2010
-----------------------------------	-------------------------------	---------------------

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant as stated in Item 1A of Form ADV: TD AMERITRADE, Inc.	IRS Empl. Ident. No.: 06-0988655
Item of Form (identity)	Answer

Item 1.D.	<p><b>ADVISORY SERVICES AND FEES</b></p> <p><b>TD AMERITRADE Managed Assets Program</b></p> <p>TD AMERITRADE, Inc. ("TD AMERITRADE" or the "Sponsor") offers a wrap-fee program to independent investment advisors ("Advisors") and the clients of the Advisors (each a "Program Client") who use TD AMERITRADE as a broker and custodian for their managed assets. The program, known as the TD AMERITRADE Managed Assets Program ("MAP"), is administered by TD AMERITRADE, in its capacity as Sponsor, and Envestnet Asset Management, Inc. ("Envestnet").</p> <p>Envestnet is an independent investment management firm that provides investment management and investment advisory services. Envestnet provides its clients with an extensive range of investment advisory services through its investment management programs, including Separately Managed Accounts ("SMA"), Mutual Fund Solutions ("MFS"), Exchange Traded Fund Solutions ("ETFs"), Multi-Manager Accounts ("MMA"), Manager Blends, PMC Select Portfolios, PMC Tactical ETF Portfolios and Enhanced Portfolio Strategies (together, the "Programs"). These services may include:</p> <ul style="list-style-type: none"> <li>• Assessment of the client's investment needs and objectives</li> <li>• Investment policy planning</li> <li>• Development of an asset allocation strategy designed to meet the client's objectives</li> <li>• Recommendations on suitable style allocations</li> <li>• Identification of appropriate managers and investment vehicles suitable to the client's goals</li> <li>• Evaluation of asset managers and investment vehicles meeting style and allocation criteria</li> <li>• Engagement of selected asset managers and investment vehicles on behalf of the client</li> <li>• Ongoing monitoring of individual asset manager performance and management (for approved SMA managers and mutual funds only)</li> <li>• Review of client accounts to ensure adherence to policy guidelines and asset allocation</li> <li>• Recommendations for account rebalancing, if necessary</li> <li>• Online reporting of client account's performance and progress</li> <li>• Fully integrated back-office support system for Sub-Managers</li> </ul> <p><b>The Programs</b></p> <p>For all Programs, the client and the Advisor compile pertinent financial and demographic information to develop an investment program designed to meet the client's goals and objectives. The client's information is forwarded to Envestnet for review. Envestnet will analyze the information and recommend an appropriate strategy based on the client's needs and objectives, investment time horizon, risk tolerance and any other pertinent factors. Envestnet's research team uses a number of proprietary analytical tools and commercially available optimization software applications in developing its asset allocation strategies. Among the factors considered in designing these strategies are historical rates of risk and return for various asset classes, correlation across asset classes and risk premiums. Envestnet will then propose an overall strategy that includes asset allocation and investment portfolio recommendations for the asset classes.</p> <p>For clients in the SMA, the client is offered access to an actively managed investment vehicle chosen from a roster of independent asset managers (each a "Sub-Manager") from a variety of disciplines.</p>
-----------	--

**Answer all items. Complete amended pages in full, circle amended items and file with execution page (Page 1).**

**Schedule F of Form ADV**  
**Continuation Sheet for**  
**Form ADV Part II**

Applicant: TD AMERITRADE, Inc.	SEC File Number: 801-60469	Date: 05/31/2010
-----------------------------------	-------------------------------	---------------------

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant as stated in Item 1A of Form ADV: TD AMERITRADE, Inc.	IRS Empl. Ident. No.: 06-0988655
Item of Form (identity)	Answer

Item 1.D. (continued)	<p>Unlike a mutual fund, where the funds are commingled, a Separately Managed Account is a portfolio of individually owned securities that can be tailored to fit the client's investing preferences. Envestnet will recommend individual asset managers and investment vehicles that correspond to the proposed asset classes and styles; such asset managers are referred to as "Approved Sub-Managers."</p> <p>Alternatively, a financial Advisor may recommend managers in MAP to the client based on that Advisor's independent research and determination; such asset managers are referred to as "Available Sub-Managers." For certain Sub-Managers, Envestnet has entered into a licensing agreement with the Sub-Manager, whereby Envestnet performs administrative and/or trading duties pursuant to the direction of the Sub-Manager. In such situation, the Sub-Manager is acting in the role of a Model Provider (as defined below). For a further description of Approved and Available Sub-Managers, please see the "Manager Evaluation" section below.</p> <p>For clients in the MFS, Envestnet will select one or more mutual funds based on Envestnet's recommended investment strategy. MFS is a fully discretionary, mutual fund asset allocation program offering a series of model portfolios positioned at various points along the risk/return spectrum. The client is provided with an initial allocation that corresponds to the individual client's goals and objectives. Once the client's assets are invested, Envestnet may add, remove or replace mutual funds at its discretion.</p> <p>For clients in the PMC Select Portfolios, the PMC Funds proprietary mutual fund family will be utilized for the appropriate investments based on each individual client's investment objectives, strategies and risks. When appropriate, non-proprietary mutual funds may be used in the PMC Select Portfolios.</p> <p>For clients in ETFS, Envestnet will select a portfolio of Exchange Traded Funds based on Envestnet's recommended investment strategy. ETFS is a fully discretionary, Exchange Traded Funds asset allocation service offering a series of model portfolios positioned at various points along the risk/return spectrum. The client is provided with an initial allocation that corresponds to the individual client's goals and objectives. Once the client's assets are invested, Envestnet may add, remove or replace Exchange Traded Funds at its discretion.</p> <p>For clients in the PMC Tactical ETF Portfolios, Envestnet develops a diversified strategic portfolio of Exchange Traded Funds, using a blend of asset allocation technologies. The portfolio is then actively traded at Envestnet's discretion pursuant to a tactical strategy based on a series of macroeconomic, fundamental, risk and technical variables with the aim of adjusting asset class exposures opportunistically with market movements. The tactical model does not change the types of investments in the portfolio, only the allocation exposures in the particular asset classes.</p> <p>For clients in the MMA, Envestnet offers a single portfolio that accesses multiple asset managers representing various asset classes. This investment model delivers many of the benefits of a traditional SMA in a single, broadly diversified portfolio for a minimum investment of \$250,000, investing in a broad range of various asset classes and styles. Envestnet allocates the portfolio across investment asset classes and complementary asset managers to create a blend designed to fit the client's investment needs and risk tolerance. Envestnet provides overlay management services for MMAs, and the client directly owns the underlying securities in the portfolio.</p>
-----------------------	---

**Answer all items. Complete amended pages in full, circle amended items and file with execution page (Page 1).**



**Schedule F of Form ADV**  
**Continuation Sheet for**  
**Form ADV Part II**

Applicant: TD AMERITRADE, Inc.	SEC File Number: 801-60469	Date: 05/31/2010
-----------------------------------	-------------------------------	---------------------

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant as stated in Item 1A of Form ADV: TD AMERITRADE, Inc.	IRS Empl. Ident. No.: 06-0988655
Item of Form (identity)	Answer

Item 1.D. (continued)	<p>A portion of the assets that make up the MMA Program may be invested in the PMC Funds, where appropriate, in conjunction with using multiple Sub-Managers and Investment Vehicles that comprise the investment models. Since Envestnet serves as the investment Advisor to the PMC Funds, the amount that Envestnet receives with respect to MMA Program Assets that are invested in the PMC Funds may be greater than just the portion of the MMA Program Assets fee remitted to Envestnet. In order to address the economic incentive that Envestnet may have in investing MMA Program Assets in PMC Funds, when PMC Funds are utilized in the MMA Program, Envestnet makes a corresponding reduction to the fee that Envestnet charges for the MMA Program Assets that offsets the fees it receives as a result of those assets being invested in the PMC Funds. Envestnet may still recognize ancillary benefits in investing MMA Accounts in PMC Funds.</p> <p>For clients in Manager Blends, the client is offered portfolios consisting of models from multiple separate account managers for individual style categories for a minimum investment of \$100,000. By combining multiple managers across style and asset classes into one portfolio, Manager Blends can deliver broader diversification than a single asset manager within an individual style category or asset class. Envestnet provides overlay management services for Manager Blends accounts and the client directly owns the underlying securities in the portfolio. Each portfolio is allocated across style categories (e.g., Large Cap Growth, All Cap Core, etc.).</p> <p>Clients that participate in the Programs are required to grant full discretionary investment authority to Envestnet, but Envestnet will generally limit the exercise of this authority to the following circumstances:</p> <ul style="list-style-type: none"> <li>• For SMA, Envestnet generally will only use this grant of discretion to replace investment vehicles, including sub-managers, when it deems such a change is necessary; to rebalance a client's account as agreed between the client and Envestnet; and to liquidate sufficient assets to pay the Program Fee when necessary and advisable. However, there may be situations in which Envestnet will fully utilize this grant of discretion, such as to liquidate a position.</li> <li>• For MFS and PMC Select Portfolios, Envestnet will generally use this grant of discretion to invest in, hold and sell shares in various mutual funds; to liquidate any "in kind" assets that are transferred into the MFS program; and to liquidate sufficient assets to pay the Program Fee when necessary and advisable.</li> <li>• For ETF Solution and PMC Tactical ETF Portfolios (collectively the "ETF Portfolios"), Envestnet will generally use this grant of discretion to invest in, hold and sell shares in various Exchange Traded Funds; to liquidate any "in kind" assets that are transferred into the ETF Portfolios program; and to liquidate sufficient assets to pay the Program Fee when necessary and advisable.</li> <li>• For MMA and Manager Blends, Envestnet generally will only use this grant of discretion as described in the previous circumstances for SMA, MFS and ETFS.</li> </ul> <p>PMC Select Portfolios is a mutual fund asset allocation program available in MAP which consists of portfolios managed by Envestnet, using Envestnet's proprietary PMC family of subadvised mutual funds. Envestnet serves as the investment advisor to the PMC Funds. Features include professional money management, performance reporting, and associated services and support (such as trading, reconciliation, fee calculation, etc.). The PMC Funds consist of the following: Large Cap Growth; Large Cap Value; Small Cap Core; International Equity; Core Fixed-Income; Tax-Free Fixed-Income. Envestnet is responsible for developing, constructing and monitoring the asset allocation and portfolio strategy for each Fund. Envestnet manages the PMC Funds in a "manager of managers" approach by selecting and overseeing multiple managers who manage distinct segments of a market, asset class or investment style for each Fund. Please review the applicable PMC Fund prospectus for information on sales charges, expenses and management fees as well as any applicable breakpoint discounts.</p>
-----------------------	--

**Answer all items. Complete amended pages in full, circle amended items and file with execution page (Page 1).**

**Schedule F of Form ADV**  
**Continuation Sheet for**  
**Form ADV Part II**

Applicant: TD AMERITRADE, Inc.	SEC File Number: 801-60469	Date: 05/31/2010
-----------------------------------	-------------------------------	---------------------

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant as stated in Item 1A of Form ADV: TD AMERITRADE, Inc.	IRS Empl. Ident. No.: 06-0988655
Item of Form (identity)	Answer

Item 1.D. (continued)	<p><b><i>Third Party Model Portfolios</i></b></p> <p>In addition to the Programs, which use Envestnet's proprietary investment models, Envestnet has retained subadvisors for the purposes of creating asset allocation model portfolios ("Third Party Model Portfolios" or "Third Party Asset Allocation Strategists"). Such subadvisors shall be referred to herein as "Model Providers." Envestnet may, from time to time, replace existing Model Providers or hire others to create Third Party Model Portfolios. Investors acknowledge that Envestnet cannot guarantee the continued availability of Third Party Model Portfolios created by particular Model Providers.</p> <p>The Model Providers are responsible for all investment selections made for the portfolios they create. It is up to the investor to select a Third Party Model Portfolio. Unless Envestnet affirmatively cites the Model Providers as "Approved." Envestnet does not collect and report data on investment style and philosophy, past performance, and personnel of Model Providers ("Due Diligence"). Model Providers that are not listed as Approved are recommended to a client based on that client's financial Advisor's independent research and determination. Envestnet does not represent or warrant that the performance of the Third Party Model Portfolios will match or exceed the performance of the models created by Envestnet's Investments Team or any benchmark index.</p> <p>Model Providers may add or remove securities from their Third Party Model Portfolios from time to time at their sole discretion. The Model Providers will select and monitor the performance of the investments in their Third Party Model Portfolios and will periodically adjust and rebalance the Third Party Model Portfolios in accordance with their investment strategies.</p> <p>In managing the Third Party Model Portfolios, certain Model Providers may pursue an investment strategy that utilizes underlying mutual funds or Exchange Traded Funds advised by the Model Provider or its affiliate(s) ("Proprietary Funds"). In such situations, the Model Provider or its affiliate(s) may receive fees from the Proprietary Funds for serving as investment Advisor or other service provider to the Proprietary Fund (as detailed in the Proprietary Fund's prospectus). These fees will be in addition to the management fees that a Model Provider receives for its ongoing management of the Third Party Model Portfolio and creates a financial incentive for the Model Provider to utilize Proprietary Funds.</p> <p>The client should discuss any questions with or request further information from his financial Advisor concerning the use of Proprietary Funds in Third Party Model Portfolios or the conflict of interest this creates.</p> <p><b><i>Program Investments</i></b></p> <p>For the Programs, Envestnet selects and monitors the Approved Sub-Managers that make investment decisions. Envestnet evaluates managers specializing in each of the asset categories listed, including equities (both domestic and foreign); corporate debt; commercial paper; certificates of deposit; municipal securities; mutual funds; real estate investment trusts; and government securities. Envestnet will recommend an asset allocation (and managers within an asset category) based upon the client's needs and objectives. In some cases, managers will supply Envestnet with a Third Party Model Portfolio, and Envestnet will invest client assets accordingly, as more fully described above.</p> <p>At its discretion, Envestnet may utilize the services of third-party consultants in support of Envestnet's management of the Programs, to provide internal investment consulting services such as research, asset allocation models, advice and recommendations. All decision making with respect to the advice provided by such third-party consultants shall be made solely by Envestnet.</p>
-----------------------	--

**Answer all items. Complete amended pages in full, circle amended items and file with execution page (Page 1).**

**Schedule F of Form ADV**  
**Continuation Sheet for**  
**Form ADV Part II**

Applicant: TD AMERITRADE, Inc.	SEC File Number: 801-60469	Date: 05/31/2010
-----------------------------------	-------------------------------	---------------------

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant as stated in Item 1A of Form ADV: TD AMERITRADE, Inc.	IRS Empl. Ident. No.: 06-0988655
Item of Form (identity)	Answer

Item 1.D. (continued)	<p><b><i>Research Methods</i></b></p> <p>For the Programs, Envestnet's research team has responsibility for two primary areas pertaining to investment advice: (i) asset allocation and portfolio construction and (ii) asset manager and investment vehicle evaluation.</p> <p>With respect to asset allocation and portfolio construction, Envestnet uses demographic and financial information provided by the client and Advisor to assess the client's risk profile and investment objectives in determining an appropriate plan for the client's assets. The research team uses proprietary analytical tools and commercially available optimization software applications to develop its asset allocation strategies. Factors used as inputs in the asset allocation process include historical rates of risk and return on various asset classes, correlation across asset classes, and risk premiums, among others.</p> <p><b><i>Manager Evaluation</i></b></p> <p>Regarding asset management and investment vehicle evaluation, Envestnet employs a rigorous multiphase approach to researching and selecting managers suitable for participation in its investment programs, "Approved Sub-Managers." Approved Sub-Managers are evaluated using data and information from several sources, including the manager and independent databases. Among the types of information analyzed are historical performance, investment philosophy, investment style, historical volatility and correlation across asset classes. Also reviewed are the manager's Form ADV Part II, as well as portfolio holdings reports that help demonstrate the manager's securities selection process. To ensure accuracy Envestnet attempts to verify all information by comparing it to publicly available sources.</p> <p>The investment professionals at the investment management firms are a primary source of information to Envestnet, providing quantitative and qualitative information. In addition, Envestnet employs several publicly available databases from independent sources, including but not limited to Nelson's Directory of Investment Managers, the Mobius M-Search database, and Morningstar® Principia® provided by the managers. Envestnet seeks managers with a variety of investment strategies in an effort to make a wide range of investment strategies available. Some strategies may be high-risk strategies. Such strategies usually have the potential for substantial returns; however, there are correspondingly significant risks involved in the strategies. Such strategies are not intended for all investors. Clients who choose to follow high risk strategies should be aware that there is the possibility of significant losses up to and including the possibility of the loss of all assets placed in the strategies. It is strongly recommended that clients diversify their investments and do not place all of their investments in high-risk investment strategies.</p> <p>In addition to Approved Sub-Managers, Envestnet also makes available certain Sub-Managers with respect to whom Envestnet has not performed extensive qualitative Due Diligence. These Sub-Managers are categorized as "Available Sub-Managers" and Envestnet makes no recommendations concerning Available Sub-Managers. An investment Advisor is responsible for determining that it has sufficient information about an available Sub-Manager to select such manager to provide services to the Advisor and its clients.</p> <p><b><i>The Program is intended by Envestnet to comply with Rule 3a-4 under the Investment Company Act of 1940. Each client's account is managed by Envestnet or one or more Sub-Managers on the basis of the client's individual financial situation. Each client has the opportunity to select the account's investment objective and impose reasonable restrictions on the management of the assets in the account. In addition, clients will be contacted annually and notified quarterly, in order to confirm the accuracy of information regarding the client.</i></b></p>
-----------------------	--

**Answer all items. Complete amended pages in full, circle amended items and file with execution page (Page 1).**

**Schedule F of Form ADV**  
**Continuation Sheet for**  
**Form ADV Part II**

Applicant: TD AMERITRADE, Inc.	SEC File Number: 801-60469	Date: 05/31/2010
-----------------------------------	-------------------------------	---------------------

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant as stated in Item 1A of Form ADV: TD AMERITRADE, Inc.	IRS Empl. Ident. No.: 06-0988655
Item of Form (identity)	Answer

Item 1.D. (continued)

**Fees**

Clients in the Programs pay a program fee (each, a “Program Fee”). The Program Fee is administered by TD AMERITRADE, which retains a portion of the fee for custody, clearing, transaction execution, and monthly statement reporting charges. TD AMERITRADE remits a portion of the Program Fee to Envestnet, which pays the applicable Sub-Manager, and retains a portion of the fee. The Program Fee also includes investment management services comprised of client profiling, strategic asset allocation, style allocation, research and evaluation of asset managers, ongoing monitoring of manager and account performance, asset manager hiring and termination, account rebalancing, account reporting, and other operational and administrative services.

Program Fees charged are calculated as an annual percentage of assets based on the market value of the account at the end of each quarter. Program Fees are charged on a calendar quarter basis in advance, and prorated to the end of the quarter upon inception of the account. The level of the Program Fee will vary with the amount of assets under management and the particular investment styles and investment options chosen or recommended. Program Clients may receive comparable services from other sources for fees that are lower or higher than those charged by TD AMERITRADE and Envestnet.

Certain fees are not included in the Program Fee. The Program Fee does not include any advisory fee charged by Advisors to their individual clients. These fees are negotiated separately between the Advisor and their Program Clients. The Advisor may arrange to have Envestnet collect these fees when it collects the Program Fee and Envestnet will remit such fees to the Advisor.

The MAP fees are deducted on a quarterly basis in advance. The minimum fee for the Program is \$100 per month, per account.

The standard fee schedules for the Programs are as follows, but may be negotiable in individual cases:

**Separately Managed Accounts**

Account Size	Annual Fee: Equity/Balanced Portfolios	Annual Fee: Fixed-Income Portfolios	Annual Fee: Mutual Funds
First \$250,000	1.00%	0.70%	0.20%
\$250,001-\$500,000	0.85%	0.65%	0.20%
\$500,001-1,000,000	0.80%	0.60%	0.18%
\$1,000,001-\$2,000,000	0.75%	0.55%	0.15%
\$2,000,001-\$5,000,000	0.70%	0.50%	0.10%
Over \$5,000,000	Negotiable	Negotiable	Negotiable

- Minimum annual account fee: \$450
- Minimum investment: \$100,000 (depending on Sub-Manager selection, some minimums may be higher)

For example, a client with \$500,000 of investable assets in an equity based portfolio strategy would be charged as follows:

First \$250,000 x 1.00% = \$2,500, next \$250,000 x 0.85% = \$2,125 for a total annual fee of \$4,625 (not inclusive of financial advisor’s fee)

**Answer all items. Complete amended pages in full, circle amended items and file with execution page (Page 1).**

**Schedule F of Form ADV**  
**Continuation Sheet for**  
**Form ADV Part II**

Applicant: TD AMERITRADE, Inc.	SEC File Number: 801-60469	Date: 05/31/2010
-----------------------------------	-------------------------------	---------------------

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant as stated in Item 1A of Form ADV: TD AMERITRADE, Inc.	IRS Empl. Ident. No.: 06-0988655
Item of Form (identity)	Answer

Item 1.D. (continued)

</

**Answer all items. Complete amended pages in full, circle amended items and file with execution page (Page 1).**

**Schedule F of Form ADV**  
**Continuation Sheet for**  
**Form ADV Part II**

Applicant: TD AMERITRADE, Inc.	SEC File Number: 801-60469	Date: 05/31/2010
-----------------------------------	-------------------------------	---------------------

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant as stated in Item 1A of Form ADV: TD AMERITRADE, Inc.	IRS Empl. Ident. No.: 06-0988655
Item of Form (identity)	Answer

Item 1.D. (continued)	<p><b>PMC Ultra Short-Term Fixed-Income Portfolio</b></p> <table border="1"> <thead> <tr> <th>Account Size</th><th>Annual Fee:</th></tr> </thead> <tbody> <tr> <td>Any</td><td>0.18%</td></tr> </tbody> </table> <ul style="list-style-type: none"> <li>• Minimum annual account fee: \$50</li> <li>• Minimum investment: \$25,000</li> <li>• All no-transaction-fee funds, therefore no custody fee applies.</li> </ul> <p><b>Reporting Only Service Fees</b>  Reporting only allows for comprehensive reporting on assets held in accounts not managed by Envestnet; the services include daily data collection and reconciliation of account data, daily Web-views, quarterly performance reporting, and billing.</p> <table border="1"> <thead> <tr> <th>Account Size</th><th>Annual Fee:</th></tr> </thead> <tbody> <tr> <td>First \$1,000,000</td><td>0.05%</td></tr> <tr> <td>Over \$1,000,000</td><td>0.02%</td></tr> </tbody> </table> <ul style="list-style-type: none"> <li>• Minimum annual account fee: \$200</li> <li>• Maximum annual account fee: \$800</li> <li>• Manual entry of cost basis data at setup: \$1 per tax lot</li> <li>• Manual entry of historical data: \$100/hour</li> </ul> <p><b>Other Issues Relating to Fees</b>  The cost of investment advisory services provided through MAP may be more or less than the cost of purchasing similar services separately. Among the factors impacting the relative cost of the program to a particular Program Client are the size of the account; the type of account (i.e., equity or fixed income); the amount of the assets devoted to a particular strategy; and the investment strategy selected. The minimum account size varies based on investment strategy and product selected.</p> <p>In some cases, Advisors who recommend MAP to their Program Clients may receive services from TD AMERITRADE as a result of their Program Clients' participation in MAP. These services may be more than what the Advisor would receive if the Program Client participated in other programs or paid separately for investment advice, brokerage and other services. Such individuals may therefore have a financial incentive to recommend MAP over other programs or services. However, MAP fees have not been increased to cover fees paid to those Advisors.</p> <p>The MAP fee does not cover, and the Program Client will be additionally responsible and charged for: (i) commissions, markups, markdowns, bid-ask spreads and other transactional charges on securities transactions effected through or with brokers and dealers other than TD AMERITRADE; (ii) interest on debit account balances, where applicable; (iii) the entire public offering price (including underwriting commissions or discounts) on securities purchased from an underwriter or dealer (including TD AMERITRADE) involved in a distribution of securities; (iv) oddlot differentials; (v) exchange fees, transfer taxes and other fees required by law; (vi) Individual Retirement Account fees, qualified retirement plan account fees and other account maintenance fees; and (vii) other fees that may be assessed by TD AMERITRADE in its capacity as broker and custodian upon notice to the Program Client.</p>	Account Size	Annual Fee:	Any	0.18%	Account Size	Annual Fee:	First \$1,000,000	0.05%	Over \$1,000,000	0.02%
Account Size	Annual Fee:										
Any	0.18%										
Account Size	Annual Fee:										
First \$1,000,000	0.05%										
Over \$1,000,000	0.02%										

**Answer all items. Complete amended pages in full, circle amended items and file with execution page (Page 1).**



**Schedule F of Form ADV**  
**Continuation Sheet for**  
**Form ADV Part II**

Applicant: TD AMERITRADE, Inc.	SEC File Number: 801-60469	Date: 05/31/2010
-----------------------------------	-------------------------------	---------------------

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant as stated in Item 1A of Form ADV: TD AMERITRADE, Inc.	IRS Empl. Ident. No.: 06-0988655
Item of Form (identity)	Answer

Item 1.D. (continued)	<p><b>Termination</b></p> <p>The TD AMERITRADE Managed Assets Program Client Agreement may be terminated by the Program Client within five business days of the later of the Advisor's, Sponsor's or Envestnet's acceptance by giving written notice of such cancellation to the Advisor. In such event, any MAP fees paid by the Program Client shall be refunded to the Program Client, but the Program Client shall be responsible for any transactions executed prior to the Advisor's receipt of the written cancellation notice. Thereafter, either party may cancel the agreement at any time, for any reason, upon receipt of 30 days prior written notice. Program Clients will receive a prorated refund of any prepaid quarterly MAP fee, based upon the number of days remaining in the quarter after the termination date. Program Clients will be charged a \$500 liquidation fee per SMA or MMA for accounts that are terminated for which the Program Client instructs securities to be liquidated and/or cash to be delivered. Program Clients are not charged a liquidation fee if securities are to be delivered in-kind.</p> <p><b>TD AMERITRADE AdvisorDirect®</b></p> <p>AdvisorDirect is a national referral service for TD AMERITRADE retail clients, prospective clients and other investors (each an "Investor") who wish to engage the services of an independent investment advisory firm. AdvisorDirect refers interested TD AMERITRADE Investors to one or more independent investment advisory firms which are unaffiliated with TD AMERITRADE that offer investment management and/or financial planning services (collectively "investment advisory services") to Investors served by TD AMERITRADE's branch offices ("Branch Office"). A Branch Office will refer one or more Advisors to an Investor who is interested in pursuing investment advisory services. AdvisorDirect is available to individuals, institutions, pension and profit-sharing plans, trusts, estates, charitable organizations, corporations and other entities other than government entities.</p> <p>All of the Advisors in AdvisorDirect have been carefully screened and have been found to meet or exceed TD AMERITRADE's professional eligibility requirements to participate in AdvisorDirect. The Advisors work independently and are not employees of, nor affiliated with, TD AMERITRADE. An Advisor may have been selected for participation in AdvisorDirect based on the amount and profitability to TD AMERITRADE of the assets in, and trades placed for, the Advisor's clients' accounts maintained at TD AMERITRADE. TD AMERITRADE will assist an Investor in selecting an investment advisory firm that may meet his investment needs by providing him with information for his analysis and evaluation. It is the Investor's sole decision to select an Advisor referred to him, grant an Advisor discretionary authority over assets or obtain financial planning services from an Advisor. The attendance of a TD AMERITRADE representative at any meeting with an Advisor does not alter in any way the Investor's sole responsibility for selecting and monitoring the Advisor. Investment Consultants at TD AMERITRADE's branch offices ("ICs") may discuss with the Investor whether it would be appropriate for the Investor to deposit additional assets in the advisory account with the Advisor.</p> <p><b>Fees</b></p> <p>When an Investor selects an Advisor through AdvisorDirect, the Investor will be charged fees by the Advisor based on a percentage of the Investor's assets under management with the Advisor, a fixed fee or a fee based on an hourly rate. In certain cases, the Investor may also be charged a fee based on the capital appreciation of his assets. Advisors participating in AdvisorDirect have agreed not to charge any fees or costs higher than the Advisor's standard fee schedule offered to its other advisory clients who are not referred through AdvisorDirect or otherwise pass the fees paid to TD AMERITRADE to the Investor. An Investor's advisory fees may vary according to several factors, including, but not limited to account size and servicing requirements. Each Advisor's Brochure discloses whether fees may be negotiable. An Investor participating in AdvisorDirect may authorize TD AMERITRADE to deduct the Advisor's investment advisory fees and expenses from the Investor's assets held in custody at TD AMERITRADE and remit them directly to the Advisor.</p>
-----------------------	---

**Answer all items. Complete amended pages in full, circle amended items and file with execution page (Page 1).**

**Schedule F of Form ADV**  
**Continuation Sheet for**  
**Form ADV Part II**

Applicant: TD AMERITRADE, Inc.	SEC File Number: 801-60469	Date: 05/31/2010
-----------------------------------	-------------------------------	---------------------

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant as stated in Item 1A of Form ADV: TD AMERITRADE, Inc.	IRS Empl. Ident. No.: 06-0988655
Item of Form (identity)	Answer

Item 1.D. (continued)	<p>Investors participating in AdvisorDirect will not be charged any direct fees for any referrals, materials or assistance provided by TD AMERITRADE's representatives in connection with AdvisorDirect. However, the Advisor whom the Investor selects to manage his assets compensates TD AMERITRADE for AdvisorDirect referrals according to the fee structure described below. Pursuant to the Investor's agreement to participate in AdvisorDirect, each Advisor has agreed to disclose to TD AMERITRADE, upon TD AMERITRADE's request, the amount of the Investor's assets receiving the Advisor's investment advisory services that are held in custody with another financial institution. This information may be necessary to TD AMERITRADE to properly calculate the fees that each Advisor owes TD AMERITRADE. This information would not otherwise be disclosed to TD AMERITRADE.</p> <p>Each Advisor will pay TD AMERITRADE a percentage (not to exceed 25%) of the advisory fee that the Investor pays to his Advisor ("Solicitation Fee"). The Advisor will also pay TD AMERITRADE the Solicitation Fee on any advisory fees paid on any assets for any of the Investor's family members, including the Investor's spouse, children or any other family member who resides with the Investor that the Investor refers to the Advisor ("Family Members"). This fee structure will apply to all new relationships established after July 1, 2010. Accounts opened prior to this date will be subject to a maximum of 15% of the advisory fees the Advisor receives from Referred Clients. Fees will be due to TD AMERITRADE upon Advisor's receipt of payment of fees from the Referred Clients.</p> <p>If the Advisor is not paid its advisory fee from the Investor's TD AMERITRADE account and the Advisor has not informed TD AMERITRADE of the amount of the advisory fee it receives from the client, or the Advisor otherwise agrees, the Solicitation Fee is calculated as a percentage of the value of the assets in the Investor's TD AMERITRADE account. That percentage is generally 25% of 1% annually. Consequently, if the management fee the Advisor charges the Investor is less than 1.00% annually, the Advisor may have an incentive to encourage the Investor to authorize the deduction of his advisory fees from his TD AMERITRADE account(s). If at any time after hiring the Advisor, the Investor transfers his assets held in custody at TD AMERITRADE to another financial institution, the Advisor will pay TD AMERITRADE a one-time fee (not to exceed 75% of 1%) based on all the client's assets under management with the Advisor instead of the Solicitation Fee ("One-Time Fee"). Similarly, if any of the Investor's Family Members that are advised by the Advisor transfer their assets held in custody at TD AMERITRADE to another financial institution, the Advisor will pay to TD AMERITRADE a One-Time Fee (not to exceed 75% of 1%) based on all Family Members' assets under management with the Advisor instead of the Solicitation Fee.</p> <p>If the Investor or a Family Member independently requests to move assets from TD AMERITRADE to another financial institution, the Advisor will not be required to pay the One-Time Fee on the value of the moved account's assets, although the Advisor may be required to continue to pay the Solicitation Fees as described above. To qualify for this exemption from the One-Time Fee, the Advisor must be able to reasonably establish that the Investor or a Family Member independently requested that such assets be moved to another financial institution.</p> <p>The Advisor may have an incentive to encourage the Investor to hold his assets under management in custody at TD AMERITRADE rather than another financial institution, which is likely to result in TD AMERITRADE receiving compensation for securities transactions effected for the client's account. TD AMERITRADE's fees for effecting securities transactions in a client's account are in addition to the fees paid by the Advisor to TD AMERITRADE for participation in AdvisorDirect.</p> <p>Beginning in calendar year 2010, each Advisor participating in AdvisorDirect has agreed to pay TD AMERITRADE a minimum of \$10,000 per calendar year for participation in the program ("Minimum Participation Fee") or the aggregate of all Solicitation Fees the Advisor receives from its</p>
-----------------------	---

**Answer all items. Complete amended pages in full, circle amended items and file with execution page (Page 1).**



**Schedule F of Form ADV**  
**Continuation Sheet for**  
**Form ADV Part II**

Applicant: TD AMERITRADE, Inc.	SEC File Number: 801-60469	Date: 05/31/2010
-----------------------------------	-------------------------------	---------------------

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant as stated in Item 1A of Form ADV: TD AMERITRADE, Inc.	IRS Empl. Ident. No.: 06-0988655
Item of Form (identity)	Answer

Item 1.D. (continued)	<p>AdvisorDirect clients during the calendar year, whichever is greater. If the referral agreement entered into between the Advisor and TD AMERITRADE is terminated, the Minimum Participation Fee will no longer apply. However, all other fees described above will continue to apply to the Investor's assets and any Family Member's assets that continue to receive investment advisory services from the Advisor.</p> <p>TD AMERITRADE is entitled to its referral fees whether or not the Investor pays the advisory fees to the Advisor. In certain instances, TD AMERITRADE may waive or reduce fees, including, but not limited to, the Minimum Participation Fee paid by an Advisor. TD AMERITRADE may waive or reduce these fees based on, among other things, the amount of the Advisor's clients' assets held in custody with TD AMERITRADE and the securities trading activity of the Advisor's clients that are not referred to the Advisor through AdvisorDirect. Consequently, in order to obtain fee waivers or reductions from TD AMERITRADE, the Advisor may have an incentive to recommend to Investors that the assets under management by the Advisor be held in custody with TD AMERITRADE, and to place transactions for Investor accounts with TD AMERITRADE. The Investor may request from the Advisor additional information regarding the Advisor's fee arrangement with TD AMERITRADE.</p> <p>It is highly likely that an Advisor will use TD AMERITRADE to effect an Investor's securities transactions, which will generate brokerage commissions and other revenues for TD AMERITRADE and its affiliates in connection with the Investor's trading activity. An Investor may direct his Advisor to use any brokerage firm of his choice. TD AMERITRADE may charge the Investor a fee for clearance and settlement of any trade executed through a brokerage firm other than TD AMERITRADE, which asset is held in custody by TD AMERITRADE.</p> <p>Each Investor participating in AdvisorDirect agrees to pay, and is legally responsible for, any charges for any securities transactions made by his Advisor in his account through TD AMERITRADE, including brokerage commissions on agency transactions and markups or markdowns on transactions for his account in which TD AMERITRADE acts as principal for its own account.</p> <p>From time to time, TD AMERITRADE may negotiate fee schedules with an Advisor that apply to an Investor's account. Fees and commissions for brokerage services through a TD AMERITRADE account generally are due at the time of each transaction.</p> <p>Temporary cash or other balances in an Investor's account may be kept in his account as free credit balances or invested by his Advisor in a money market, tax-exempt or other mutual fund managed by an affiliate or non-affiliate of TD AMERITRADE. Like most mutual funds, these funds pay advisory fees and other expenses in addition to the advisory fee the Investor pays his Advisor. Temporary cash or other balances in an Investor's account may also be held in a deposit account at a bank affiliated with TD AMERITRADE.</p> <p><b>Termination</b></p> <p>An Investor may terminate his investment advisory agreement with his Advisor at any time without penalty. If the Investor has prepaid the advisory fees and then terminates the advisory agreement, the Advisor must provide the Investor with a pro-rata refund of the prepaid fees.</p> <p>An Advisor may terminate its participation in AdvisorDirect at any time upon written notice to TD AMERITRADE. Similarly, TD AMERITRADE may remove an Advisor from AdvisorDirect at any time upon written notice to the Advisor. Neither an Advisor nor TD AMERITRADE is obligated to notify an Investor if the Investor's Advisor or TD AMERITRADE terminates its relationship with the other. If either an Investor's Advisor or TD AMERITRADE terminates its relationship with the other, the Investor's Advisor is contractually obligated to continue to pay TD AMERITRADE fees in accordance with the terms discussed above as long as the Investor remains a client of the Advisor.</p>
-----------------------	--

**Answer all items. Complete amended pages in full, circle amended items and file with execution page (Page 1).**

**Schedule F of Form ADV**  
**Continuation Sheet for**  
**Form ADV Part II**

Applicant: TD AMERITRADE, Inc.	SEC File Number: 801-60469	Date: 05/31/2010
-----------------------------------	-------------------------------	---------------------

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant as stated in Item 1A of Form ADV: TD AMERITRADE, Inc.	IRS Empl. Ident. No.: 06-0988655
Item of Form (identity)	Answer

Item 1.D. (continued)	<p><b>Proxy Voting</b></p> <p>While TD AMERITRADE is an investment advisor registered with the Securities and Exchange Commission, it has no investment discretion over securities in client accounts. Because TD AMERITRADE lacks such investment discretion, it does not have authority over, and specifically disclaims responsibility for, voting proxies for securities in client accounts. Since TD AMERITRADE does not have proxy voting authority over securities in client accounts, TD AMERITRADE is not required to have, and does not have, policies and procedures in place to govern the voting of proxies.</p>
Item 3	<p><b>TYPES OF INVESTMENTS</b></p> <p><b>TD AMERITRADE Managed Assets Program</b></p> <p>For the Programs, Envestnet selects and monitors the Approved Sub-Managers that make investment decisions. Through MAP, Envestnet evaluates these managers specializing in each of the asset categories listed, including equities (both domestic and foreign); corporate debt; commercial paper; certificates of deposit; municipal securities; mutual funds; real estate investment trusts; government securities; options; and futures. Envestnet will recommend an asset allocation (and managers within an asset category) based upon the client's needs and objectives. In some cases, managers will supply Envestnet with a model portfolio, and Envestnet will invest client assets accordingly.</p> <p><b>TD AMERITRADE AdvisorDirect</b></p> <p>Once the Investor has entered into an investment advisory agreement with an Advisor, ICs at TD AMERITRADE's branch offices may discuss with the Investor whether it would be appropriate for the Investor to deposit additional assets in the advisory account with the Advisor.</p>
Item 4	<p><b>METHODS OF ANALYSIS, SOURCES OF INFORMATION AND INVESTMENT STRATEGIES</b></p> <p><b>TD AMERITRADE Managed Assets Program</b></p> <p>TD AMERITRADE relies upon Envestnet's research team for two primary areas pertaining to investment advice: (i) asset allocation and portfolio construction; and (ii) asset manager and investment vehicle evaluation.</p> <p>With respect to asset allocation and portfolio construction, Envestnet uses demographic and financial information provided by the client and Advisor to assess the client's risk profile and investment objectives in determining an appropriate plan for the client's assets. The research team uses proprietary analytical tools and commercially available optimization software applications to develop its asset allocation strategies. Factors used as inputs in the asset allocation process include historical rates of risk and return on various asset classes, correlation across asset classes, and risk premiums, among others.</p> <p>Regarding asset management and investment vehicle evaluation, Envestnet employs a multiphase approach to researching and selecting managers suitable for participation in its investment programs, "Approved Sub-Managers." Approved Sub-Managers are evaluated using data and information from several sources, including the manager and independent databases. Among the types of information analyzed are historical performance, investment philosophy, investment style, historical volatility and correlation across asset classes. Also reviewed are the manager's Form ADV Part II, as well as portfolio holdings reports that help demonstrate the manager's securities selection process. To ensure accuracy, Envestnet attempts to verify all information by comparing it to publicly available sources.</p>

**Answer all items. Complete amended pages in full, circle amended items and file with execution page (Page 1).**

**Schedule F of Form ADV**  
**Continuation Sheet for**  
**Form ADV Part II**

Applicant: TD AMERITRADE, Inc.	SEC File Number: 801-60469	Date: 05/31/2010
-----------------------------------	-------------------------------	---------------------

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant as stated in Item 1A of Form ADV: TD AMERITRADE, Inc.	IRS Empl. Ident. No.: 06-0988655
Item of Form (identity)	Answer

Item 4 (continued)	<p>The investment professionals at the investment management firms are a primary source of information to Envestnet, providing quantitative and qualitative information. In addition, Envestnet employs several publicly available databases from independent sources, including Nelson's Directory of Investment Managers, the Mobius M-Search database, and Morningstar® Principia® application, Bloomberg and Russell/Mellon. These databases are used to verify the information provided by the managers.</p> <p>In addition to Approved Sub-Managers, Envestnet also makes available certain Sub-Managers with respect to whom Envestnet has not performed Due Diligence. These Sub-Managers are categorized as "Available Sub-Managers" and Envestnet makes no recommendations concerning Available Sub-Managers. An investment Advisor is responsible for determining that it has sufficient information about an Available Sub-Manager to select such manager to provide services to Advisor and clients.</p> <p><b>TD AMERITRADE AdvisorDirect</b></p> <p>Although TD AMERITRADE may be acting as an investment advisor in referring an Advisor to an Investor, and/or encouraging an Investor to deposit additional assets with an Advisor, once an Investor has selected an Advisor, it is the Investor's responsibility to monitor the Advisor's performance. TD AMERITRADE is not responsible for selecting the Investor's investments, for the performance of the Investor's investments or for monitoring the performance of the Investor's investments. TD AMERITRADE has no discretionary authority or control with respect to the Investor's assets under management with the Advisor and will only effect securities transactions for the Investor's account that have been instructed by the Investor or the Advisor. The Advisor directs all trades. However, the Investor will receive account statements and trade confirmations from TD AMERITRADE.</p>
Item 5	<p><b>EDUCATION AND BUSINESS STANDARDS</b></p> <p>TD AMERITRADE representatives generally have a college degree or its equivalent, a FINRA general securities representative Series 7 qualification, and a Series 63, 65 or 66 qualification where required.</p>
Item 6	<p><b>KEY OPERATIONAL MANAGEMENT TEAM OF TD AMERITRADE:</b></p> <p><b>J. Thomas Bradley, Jr.</b>, born 1962, joined TD Waterhouse in August 1986 and serves as the Executive Vice President, Trust &amp; Institutional Services of TD AMERITRADE, Inc., and President of its Institutional division. Mr. Bradley holds a BS in Business Administration from the University of Richmond.</p> <p><b>Thomas A. Nally</b>, born 1971, joined TD Waterhouse in February 1994 and serves as the Managing Director of Sales for TD AMERITRADE Institutional. Mr. Nally holds a BS in Finance from Rider University.</p> <p><b>Laurine Marie Garrity</b>, born 1961, has served as Chief Marketing Officer of TD AMERITRADE, Inc. since April 24, 2006. Ms. Garrity joined Ameritrade Holding Corporation as Senior Vice President, Chief Marketing Officer, in January 2005. Ms. Garrity holds a BA from Barnard College, Columbia University.</p> <p><b>Joseph V. Vitale</b>, born 1963, has served as Senior Manager of Compliance Support for Institutional Services of TD AMERITRADE, Inc. since April 24, 2006. Mr. Vitale joined TD Waterhouse in September of 2005 as the VP of Institutional Compliance. Mr. Vitale holds an ABA from St. John's University.</p> <p><b>John Bradley Bunch</b>, born 1966, has been the President, Retail division of TD AMERITRADE, Inc. since October 2008 and has been Executive Vice President, Branch Distribution since April 24, 2006. Mr. Bunch joined TD Waterhouse as Executive Vice President, Branch Distribution in June 2004.</p>

**Answer all items. Complete amended pages in full, circle amended items and file with execution page (Page 1).**

**Schedule F of Form ADV**  
**Continuation Sheet for**  
**Form ADV Part II**

Applicant: TD AMERITRADE, Inc.	SEC File Number: 801-60469	Date: 05/31/2010
-----------------------------------	-------------------------------	---------------------

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant as stated in Item 1A of Form ADV: TD AMERITRADE, Inc.	IRS Empl. Ident. No.: 06-0988655
Item of Form (identity)	Answer

Item 6 (continued)	<p><b>William Joseph Gerber</b>, born 1958, has been Chief Financial Officer/FINOP of TD AMERITRADE, Inc. since April 24, 2006. Mr. Gerber joined Ameritrade Holding Corporation in 1999 and has been its Managing Director of Finance since January 2003. Mr. Gerber holds a BBA from the University of Michigan.</p> <p><b>William Thomas Yates</b>, born 1965, has been Treasurer of TD AMERITRADE, Inc. since December 28, 2009. Mr. Yates has been with TD AMERITRADE Holding Corporation and affiliates since April, 1996, serving in various financial and operational capacities. Mr. Yates holds a BBA in Accounting from the University of Nebraska.</p> <p><b>Zohar Swaine</b>, born 1972, joined TD AMERITRADE, Inc. in September 2007 and serves as the Managing Director for Strategy and Product for TD AMERITRADE Institutional. Mr. Swaine holds a BS in Finance and International Business from New York University.</p>
Items 7 and 8	<p><b>OTHER BUSINESS ACTIVITIES, FINANCIAL INDUSTRY ACTIVITIES OR AFFILIATIONS</b></p> <p>TD AMERITRADE (member FINRA/SIPC /NFA) provides custody, brokerage and other financial services to independent financial advisors and their clients. TD AMERITRADE Institutional is a division of TD AMERITRADE. TD AMERITRADE is a registered broker/dealer that principally provides discount brokerage services. Most of TD AMERITRADE's business is derived from brokerage and related services. TD AMERITRADE client accounts are carried on a fully disclosed basis by its affiliate, TD AMERITRADE Clearing, Inc. ("Clearing") and clients are charged discount brokerage commissions.</p> <p>TD Asset Management USA, Inc. ("TDAM"), a registered investment advisor affiliated with TD AMERITRADE, is an investment advisor to certain money market mutual funds that may be used by TD AMERITRADE as the sweep vehicle for uninvested funds in a client's account. As advisor to these funds, TDAM will be paid a management fee by each fund as described in each fund's prospectus.</p> <p>TD Bank, N.A. (member FDIC) and TD Bank USA, N.A. (member FDIC) are national banks affiliated with TD AMERITRADE that offer a money market deposit account that may be used by TD AMERITRADE as the sweep vehicle for uninvested funds in a client's account. In this capacity, TD Bank, N.A. and TD Bank USA, N.A. may earn certain fees and revenues in connection with client assets swept from a client's account.</p> <p>TD Options, LLC is an Options Specialist on the American Stock Exchange, affiliated with TD AMERITRADE. TD Options, LLC is a Designated Primary Market Maker on the Chicago Board Options Exchange, a Competing Market Maker on the International Securities Exchange and a Market Maker on the Boston Options Exchange.</p> <p>TD AMERITRADE and Clearing are wholly owned subsidiaries of TD AMERITRADE Online Holdings Corp. TDAM, TD Bank, N.A., TD Bank USA, N.A. and TD Options, LLC are owned and controlled by The Toronto-Dominion Bank (NYSE: TD), which has an ownership interest in TD AMERITRADE Holding Corporation.</p> <p>Clearing is transfer agent for certain money market mutual funds that may be used by TD AMERITRADE as the sweep vehicle for uninvested funds in a client's account. As transfer agent, Clearing may be paid a fee by each fund as described in each fund's prospectus.</p>

**Answer all items. Complete amended pages in full, circle amended items and file with execution page (Page 1).**

**Schedule F of Form ADV**  
**Continuation Sheet for**  
**Form ADV Part II**

Applicant: TD AMERITRADE, Inc.	SEC File Number: 801-60469	Date: 05/31/2010
-----------------------------------	-------------------------------	---------------------

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant as stated in Item 1A of Form ADV: TD AMERITRADE, Inc.	IRS Empl. Ident. No.: 06-0988655
Item of Form (identity)	Answer

Items 7 and 8 (continued)	<p>Through the TD AMERITRADE Managed Assets Network (“MAN”), TD AMERITRADE offers financial advisors (“Financial Advisors”) the ability to introduce their clients to institutional-level, separate account money managers. The asset managers (“Asset Managers”) participating in MAN perform security selection and order placement and receive management fees per an agreed-upon schedule. TD AMERITRADE serves as broker/dealer providing custody and securities execution services. TD AMERITRADE is compensated for its services by charging a monthly custodial fee to client accounts participating in MAN. The custodial fee is in addition to the fees charged by the Asset Manager and the Financial Advisor. TD AMERITRADE provides trade confirmations and monthly statements to client accounts participating in MAN.</p>
Item 9	<p><b>DISCIPLINARY ACTIONS</b></p> <p>The SEC and other regulatory agencies and organizations have, in the past, taken certain disciplinary actions against TD AMERITRADE (formerly, TD Waterhouse Investor Services, Inc. and herein “TD Waterhouse”) for alleged violations of the federal securities laws and regulations and rules. The matters have been settled, and TD AMERITRADE has paid fines with respect to such violations.</p> <p>On September 16, 2004, the Securities and Exchange Commission (“SEC”) instituted cease-and-desist proceedings pursuant to Section 15(b)(4) of the Securities Exchange Act of 1934 (the “Exchange Act”) and Section 203(k) of the Investment Advisers Act of 1940 (the “Advisers Act”) against TD Waterhouse for allegedly making undisclosed payments to three investment advisors, which the investment advisors failed to disclose, to encourage the investment advisors to use TD Waterhouse for their clients’ brokerage business. The SEC alleged that TD Waterhouse did not follow its internal compliance procedures, which required it to ensure that the investment advisors that received payments from TD Waterhouse adequately disclosed those payments in their Forms ADV. Without admitting or denying the allegations, TD Waterhouse submitted an Offer of Settlement, which the SEC accepted, in which TD Waterhouse was (i) censured pursuant to Section 15(b)(4) of the Exchange Act; (ii) ordered to cease and desist from committing or causing any violations and any future violations of Sections 206(2) and 207 of the Advisers Act; and (iii) ordered to pay a civil money penalty in the amount of \$2,000,000.</p> <p>On April 29, 2004, Clearing submitted a Letter of Acceptance, Waiver and Consent (“AWC”) with the NASD, Inc. for the purpose of proposing a settlement, without admitting or denying the allegations or findings contained therein, regarding Clearing’s alleged failure to establish and maintain an adequate supervisory system and written procedures reasonably designed to detect and prevent late trading in mutual fund transactions, a violation of Rule 22c-1 under the Investment Company Act of 1940. The AWC stated that as a result of the shortcomings in Clearing’s supervisory system and written procedures, Clearing violated NASD Rules 3010 and 2110. The AWC was accepted by the NASD, Inc. In connection with the AWC, Clearing was censured and paid a fine in the amount of \$150,000.</p> <p>On December 18, 2003, Clearing submitted a Letter of Acceptance, Waiver and Consent (“AWC”) with the NASD, Inc. for the purpose of proposing a settlement, without admitting or denying the allegations or findings contained therein, regarding Clearing’s alleged failure to report to Trade Reporting and Compliance Engine (“TRACE”) 9,033 transactions in TRACE-eligible securities within 75 minutes after execution in violation of NASD Conduct Rule 2110 and NASD Marketplace Rule 6230(A). In connection with the AWC, Clearing paid a fine in the amount of \$5,000.</p>

**Answer all items. Complete amended pages in full, circle amended items and file with execution page (Page 1).**



**Schedule F of Form ADV**  
**Continuation Sheet for**  
**Form ADV Part II**

Applicant: TD AMERITRADE, Inc.	SEC File Number: 801-60469	Date: 05/31/2010
-----------------------------------	-------------------------------	---------------------

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant as stated in Item 1A of Form ADV: TD AMERITRADE, Inc.	IRS Empl. Ident. No.: 06-0988655
Item of Form (identity)	Answer

Item 9 (continued)	<p><b>PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS</b></p> <p>As a broker/dealer, TD AMERITRADE may receive certain fees and commissions, including a share of commissions for effecting client transactions.</p> <ul style="list-style-type: none"> <li>• <b>TD AMERITRADE MAP:</b> Any such fees or commissions are part of, not in addition to, the single flat fee paid by the Program Client in advisory accounts, except that the MAP fee does not cover, and the Program Client will be additionally responsible and charged for: (i) commissions, markups, markdowns, spreads and other transactional charges on securities transactions effected through or with brokers and dealers other than TD AMERITRADE; (ii) interest on debit account balances, where applicable; (iii) the entire public offering price (including underwriting commissions or discounts) on securities purchased from an underwriter or dealer (including TD AMERITRADE) involved in a distribution of securities; (iv) markups, markdowns and bid-ask spreads; (v) oddlot differentials; (vi) exchange fees, transfer taxes and other fees required by law; (vii) Individual Retirement Account fees, qualified retirement plan account fees and other account maintenance fees; and (viii) other fees that may be assessed by TD AMERITRADE in its capacity as broker and custodian upon notice to the Program Client. TD AMERITRADE may also receive trailing commissions from mutual funds for purchases of mutual fund shares by Program Clients.</li> <li>• <b>TD AMERITRADE AdvisorDirect:</b> If the Investor uses TD AMERITRADE as a broker, the Investor may be subject to all or some of the following fees: (i) commissions, markups, markdowns, spreads and other transactional charges on securities transactions effected through or with brokers and dealers other than TD AMERITRADE; (ii) interest on debit account balances, where applicable; (iii) the entire public offering price (including underwriting commissions or discounts) on securities purchased from an underwriter or dealer (including TD AMERITRADE) involved in a distribution of securities; (iv) markups, markdowns and bid-ask spreads; (v) oddlot differentials; (vi) exchange fees, transfer taxes and other fees required by law; (vii) Individual Retirement Account fees, qualified retirement plan account fees and other account maintenance fees; and (viii) other fees that may be assessed by TD AMERITRADE in its capacity as broker and custodian upon notice to the Investor. TD AMERITRADE may also receive trailing commissions from mutual funds for purchases of mutual fund shares by Investors.</li> </ul> <p>TD AMERITRADE and certain affiliates underwrite securities. However, TD AMERITRADE, in its capacity as an investment advisor, does not recommend these securities to its advisory clients. As a broker/dealer, TD AMERITRADE may, from time to time, accept from advisory clients brokerage orders to buy and sell securities. TD AMERITRADE, acting in such a broker/dealer capacity, will forward such orders to Clearing, its affiliated clearing firm, for execution on a fully disclosed basis. Principal transactions may be effected for advisory clients in accordance with applicable law. TD AMERITRADE may also provide execution services relative to the purchase and/or sale of securities for client accounts where the client has so agreed and will be entitled to receive compensation for such services. "Agency cross" transactions (i.e., transactions in which TD AMERITRADE or any person controlling, controlled by or under common control with TD AMERITRADE, acts as broker for the party or parties on both sides of the transaction) may be effected for client accounts to the extent permitted by law. TD AMERITRADE may receive compensation from parties on both sides of such transactions (the amount of which may vary) and, as such, TD AMERITRADE will have a potentially conflicting division of loyalties and responsibilities.</p>
--------------------	---

**Answer all items. Complete amended pages in full, circle amended items and file with execution page (Page 1).**

**Schedule F of Form ADV**  
**Continuation Sheet for**  
**Form ADV Part II**

Applicant: TD AMERITRADE, Inc.	SEC File Number: 801-60469	Date: 05/31/2010
-----------------------------------	-------------------------------	---------------------

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant as stated in Item 1A of Form ADV: TD AMERITRADE, Inc.	IRS Empl. Ident. No.: 06-0988655
Item of Form (identity)	Answer

Item 9 (continued)	<p>In addition, TD AMERITRADE may recommend to its clients and Advisors on behalf of their clients, that they buy or sell securities or investment products in which TD AMERITRADE or a related person has some financial interest. For instance, it may recommend to clients that they buy or sell securities or investment products in which its affiliates have a financial interest, for example, when an affiliate acts as a placement agent for particular securities. A second example is the affiliated money market mutual funds that may be used by TD AMERITRADE as the sweep vehicle for uninvested funds in a client's account. TDAM may be investment advisor to the affiliated money market funds, and Clearing acts as the transfer agent for these funds. TDAM and Clearing both receive fees from the affiliated money market funds based on the size of such money market funds. In addition, payments may be made by TDAM to TD AMERITRADE pursuant to a Services Agreement for TD AMERITRADE's making the TDAM funds available to its clients and performing certain marketing support services with respect to those funds.</p> <p><b>POTENTIAL CONFLICTS OF INTEREST</b></p> <p>TD AMERITRADE, together with its affiliated entities, and in its capacity as a securities broker/dealer, investment banker and investment advisor, is routinely engaged in various securities transactions and trading activities for various clients (in addition to the Client) which could create conflicts of interest among its duties to other clients. As a broker/dealer and together with its affiliated entities, on an ongoing basis and as permitted by applicable law, TD AMERITRADE may, where appropriate:</p> <ul style="list-style-type: none"> <li>a. as principal, buy securities for itself from, or sell securities it owns to, a client;</li> <li>b. as broker or agent, effect securities transactions for compensation for a client;</li> <li>c. as broker or agent for any person other than a client, effect transactions in which client securities are sold to or bought from a brokerage client;</li> <li>d. recommend to clients that they buy or sell securities or investment products in which TD AMERITRADE or a related person has some financial interest;</li> <li>e. buy or sell for itself securities that it also recommends to clients;</li> <li>f. receive payments from mutual funds, mutual fund advisors and/or their underwriters in connection with investments by clients in those mutual funds;</li> <li>g. receive monetary and non-monetary compensation when it sends orders to a particular exchange, market or dealer, a practice commonly known as "payment for order flow";</li> <li>h. receive compensation from, participate in the profits of, and may have reciprocal routing arrangements with certain affiliated and independent exchange specialists and dealers who execute orders; and</li> <li>i. receive rebates and credits against fees paid to various exchanges.</li> </ul> <p>TD AMERITRADE and its affiliates may give advice and take action in performing their duties to other clients that differ from the advice given, or the timing and nature of the action taken, with respect to the client's accounts. In the course of their respective investment banking activities or otherwise, TD AMERITRADE and its affiliates may from time to time acquire material non-public or other information about corporations or other entities or their securities. TD AMERITRADE and its affiliates are not obligated and may not be permitted to divulge any such information to or for the benefit of clients, or otherwise act on the basis of any such information on providing services to clients.</p>
--------------------	---

**Answer all items. Complete amended pages in full, circle amended items and file with execution page (Page 1).**

**Schedule F of Form ADV**  
**Continuation Sheet for**  
**Form ADV Part II**

Applicant: TD AMERITRADE, Inc.	SEC File Number: 801-60469	Date: 05/31/2010
-----------------------------------	-------------------------------	---------------------

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant as stated in Item 1A of Form ADV: TD AMERITRADE, Inc.	IRS Empl. Ident. No.: 06-0988655
Item of Form (identity)	Answer

Item 9 (continued)	<p>TD AMERITRADE has adopted and enforces internal policies and procedures with respect to conflicts of interest between TD AMERITRADE and its clients in purchasing and selling securities for its own account and for client accounts. Pursuant to these policies and procedures, TD AMERITRADE, when engaging in the activities enumerated above, treats client orders fairly and does not give its own orders preference over client orders. Where required by applicable law or exchange rules, TD AMERITRADE obtains the consent of affected clients in advance of any transactions in which TD AMERITRADE will be engaging in the enumerated activities. When TD AMERITRADE engages in the enumerated activities, all statements and/or confirmations of such transactions contain the disclosures required by applicable law and exchange rules.</p> <p>In addition to money market funds, account assets may from time to time be invested in shares of other, unaffiliated open-end investment companies (mutual funds). Since TD AMERITRADE may act as selling agent, underwriter and/or render other services for various funds advised and/or sponsored by certain of its affiliates or non-affiliates, including registered funds, hedge funds, venture capital or real estate investment funds and other similar investment vehicles, TD AMERITRADE or its affiliates may receive compensation for such services. For example, TD AMERITRADE may receive payments from unaffiliated mutual funds, mutual fund advisors and/or their underwriters including Rule 12b-1 and other asset-based charges in connection with investments by TD AMERITRADE clients. Such payments may, where permitted under applicable regulatory requirements, be retained by TD AMERITRADE. In addition, if and to the extent that a client's account assets are invested in mutual funds and/or variable annuities, then the client may indirectly pay duplicate advisory and other fees in connection with such investments because the client could be charged advisory fees by the advisors to the funds in addition to the advisory fees he pays his Advisor. Furthermore, if the client's Advisor invests the assets in affiliated mutual funds that may be advised by the Advisor, the client may pay duplicate advisory fees to the Advisor.</p> <p>In connection with its participation as a member of syndicates underwriting public offerings of equity and fixed-income securities, TD AMERITRADE may make unsolicited telephone calls to clients who have brokerage accounts with TD AMERITRADE and to Advisors whose clients maintain brokerage accounts with TD AMERITRADE, including Advisors participating in MAP and AdvisorDirect, to advise of the availability of the securities through TD AMERITRADE and inquire whether the clients and Advisors, on behalf of the client accounts they manage, are interested in purchasing the securities in the public offering.</p> <p>In the event that TD AMERITRADE sells a security to or buys a security from a Program Client from its inventory accounts, and the market price of the security has changed while the security was held by TD AMERITRADE or the Program Client, TD AMERITRADE will use all reasonable efforts to assure that the Program Client obtains the best net price and execution on the purchase or sale based on prevailing inter-dealer market prices. In some circumstances, the change in market price may result in a financial benefit to TD AMERITRADE.</p> <p>Each Program Client of MAP pays a fee that covers, among other services and costs, most transactional charges relating to securities trades effected with or through TD AMERITRADE. From TD AMERITRADE's perspective, depending on the fee level and the portfolio turnover rate in a MAP account, the bundled compensation arrangement under MAP may provide more total compensation to TD AMERITRADE than the combined compensation from the Program Client in an unbundled arrangement (that is, if TD AMERITRADE were paid separately for investment advisory services, brokerage, reports and other services). Therefore, TD AMERITRADE might have a financial incentive to recommend MAP over other suitable services and programs, or to effect fewer portfolio transactions than it would effect under an alternative fee arrangement. Further, although TD AMERITRADE is required to compare its own trading and execution</p>
--------------------	--

**Answer all items. Complete amended pages in full, circle amended items and file with execution page (Page 1).**



**Schedule F of Form ADV**  
**Continuation Sheet for**  
**Form ADV Part II**

Applicant: TD AMERITRADE, Inc.	SEC File Number: 801-60469	Date: 05/31/2010
-----------------------------------	-------------------------------	---------------------

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant as stated in Item 1A of Form ADV: TD AMERITRADE, Inc.	IRS Empl. Ident. No.: 06-0988655
Item of Form (identity)	Answer

Item 9 (continued)	<p>capabilities with that of other brokers and dealers, the fee arrangement under MAP may create an incentive for TD AMERITRADE to refrain from searching as actively among other securities brokers and dealers for best execution. In addition, fees charged by Advisors usually are not included in the MAP fee. These fees are negotiated separately between the Advisor and his Program Client. The Advisor may arrange to have Envestnet collect these fees when it collects the MAP fee, and Envestnet will remit such fees to the Advisor.</p> <p>The services the Advisor receives when his Program Client participates in MAP may be more than what the Advisor would receive if the Program Client participated in other programs or paid separately for investment advice, brokerage and other services. Such individuals may therefore have a financial incentive to recommend MAP over other programs or services.</p> <p>An Advisor may suggest broker/dealers to an Investor participating in AdvisorDirect or Program Clients participating in MAP, including TD AMERITRADE, for brokerage, custody and other services for which the Investor would compensate a broker/dealer. If an Investor or Program Client opens a brokerage account with TD AMERITRADE, he will be asked to indemnify and hold TD AMERITRADE and TD AMERITRADE's officers, directors, agents, employees and affiliates harmless from all losses, costs, indebtedness and liabilities arising from actions directed by him or his Advisor.</p> <p>Advisors participating in AdvisorDirect or MAP, as applicable, participate in TD AMERITRADE's institutional client program and thus may recommend TD AMERITRADE to an Investor for custody and brokerage services. There is no direct link between an Advisor's participation in the program and the investment advice it gives to its clients, although an Advisor may receive several benefits through TD AMERITRADE which may or may not directly benefit the Investor including: (i) duplicate client confirmations; (ii) research-related products and tools; (iii) consulting services; (iv) access to a trading desk serving Advisor participants; (v) access to block trading (which provides the ability to aggregate securities transactions for execution and then allocate the appropriate shares to client accounts); (vi) the ability to have advisory fees deducted directly from client accounts; (vii) access to an electronic communications network for client order entry and account information; (viii) access to mutual funds with no transaction fees and to certain institutional money managers; and (ix) discounts on compliance, marketing, research, technology and practice management products or services provided by third parties. In addition, TD AMERITRADE may pay or reimburse expenses (including travel, lodging, meals and entertainment expenses) for Advisor's personnel to attend conferences or meetings relating to the program or to TD AMERITRADE's advisor, custody and brokerage services generally. These benefits received by the Advisor do not depend on the amount of brokerage transactions directed to TD AMERITRADE. As part of its fiduciary duties to the Investor, an Advisor will endeavor at all times to put the Investor's interests first. Investors should be aware, however, that the receipt of economic benefits by an Advisor in and of itself creates a potential conflict of interest.</p> <p>Investors may pay brokerage commissions for trades placed by Advisors for accounts in excess of that which another broker/dealer may charge for effecting the same transaction in recognition of the value of brokerage and research services provided to the Advisor by or through the broker/dealer ("soft dollars"). The Advisor may use the products and services received from broker/dealers to service all of its client accounts. Thus, not all such services may be used to benefit the Investor's account even though the Investor paid the brokerage commissions that resulted in the receipt of such brokerage and research services. Section 28(e) of the Securities Exchange Act of 1934 provides a "safe harbor" to investment advisors who use commission dollars of their advised accounts to obtain investment research and brokerage services that provide lawful and appropriate assistance to the advisor in performing investment decision-making responsibilities. Nonetheless, the use of brokerage commissions to obtain research and brokerage-related products and services creates a conflict of</p>
--------------------	--

**Answer all items. Complete amended pages in full, circle amended items and file with execution page (Page 1).**

**Schedule F of Form ADV**  
**Continuation Sheet for**  
**Form ADV Part II**

Applicant: TD AMERITRADE, Inc.	SEC File Number: 801-60469	Date: 05/31/2010
-----------------------------------	-------------------------------	---------------------

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant as stated in Item 1A of Form ADV: TD AMERITRADE, Inc.	IRS Empl. Ident. No.: 06-0988655
Item of Form (identity)	Answer

Item 9 (continued)	<p>interest between an investment advisor and its clients because the clients pay for products or services that are not exclusively for their benefit and may be primarily or exclusively for the benefit of the investment advisor. TD AMERITRADE may provide soft-dollar research and brokerage services to Advisors that participate in AdvisorDirect.</p> <p>TD AMERITRADE generally does not compensate Advisors whose clients maintain accounts at TD AMERITRADE. From time to time, however, TD AMERITRADE Institutional, a division of TD AMERITRADE, may wish to provide compensation to certain Advisors to induce them to transfer, or recommend and facilitate the transfer of, a specified minimum amount of client assets to accounts at TD AMERITRADE. Any such compensation will be outside the scope of any soft-dollar arrangement that TD AMERITRADE may have with the Advisor. The compensation provided to an Advisor may include reimbursement or waiver of fees or expenses related to the Advisor's business as an investment advisor, or the provision of services or other things of value for use in connection with the Advisor's business. If an Advisor receives such compensation from TD AMERITRADE Institutional, it will have a conflict of interest in recommending that the Investor custody his assets at TD AMERITRADE.</p> <p>If an Investor or his Advisor places an order to buy or sell securities in one or more of the Investor's TD AMERITRADE brokerage accounts, TD AMERITRADE will route the order to Clearing, its affiliated clearing firm, for execution on a fully disclosed basis. Clearing may act as agent or principal on the trade. When acting as principal, Clearing will buy or sell the securities for its own account, accept the risk of market price and liquidity fluctuations and receive a dealer's profit or loss when executing an order. When executing orders in fixed-income securities as principal, Clearing receives a dealer markup or markdown on such transactions.</p> <p>Clearing may also act as an agent of the Investor or the Advisor. In acting as agent, Clearing sends the order to an exchange, another market maker or an electronic communications network (ECN) for execution. For both over-the-counter and listed stocks, options and fixed-income transactions, Clearing may execute orders on an agency basis by crossing a client's order with TD AMERITRADE's other client orders. TD AMERITRADE does not make a trading profit on such transactions, but may receive commissions from both sides of such transactions and, as such, TD AMERITRADE and Clearing may have a potentially conflicting division of loyalties and responsibilities.</p> <p>Clearing directs TD AMERITRADE's orders to various venues, including exchanges and markets, and dealers may receive payments for directing TD AMERITRADE's order flow to these venues. Clearing provides quarterly reports that present a general overview of its routing practices. TD AMERITRADE benefits from these arrangements indirectly through its affiliation with Clearing. If the Advisor places an order to buy or sell securities in connection with a TD AMERITRADE brokerage account when the Advisor has retained the sub-advisory services of Amerivest Investment Management, LLC ("Amerivest") or an affiliated investment advisor, the order will be routed to Clearing, an affiliated broker/dealer, for execution on an agency basis.</p> <p>Advisors participating in AdvisorDirect may participate in MAP pursuant to which execution and custody services and the services of independent money managers TD AMERITRADE makes available to referred clients of Advisors and the Advisor's other clients for a bundled fee. TD AMERITRADE may recommend an Advisor to an Investor who, in turn, recommends that the Investor participate in MAP, which would result in TD AMERITRADE receiving additional fees.</p>
--------------------	---

**Answer all items. Complete amended pages in full, circle amended items and file with execution page (Page 1).**

**Schedule F of Form ADV**  
**Continuation Sheet for**  
**Form ADV Part II**

Applicant: TD AMERITRADE, Inc.	SEC File Number: 801-60469	Date: 05/31/2010
-----------------------------------	-------------------------------	---------------------

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant as stated in Item 1A of Form ADV: TD AMERITRADE, Inc.	IRS Empl. Ident. No.: 06-0988655
Item of Form (identity)	Answer

Item 9 (continued)	<p>TD AMERITRADE may make research generated by certain of its affiliates available to clients who have brokerage accounts at TD AMERITRADE, including brokerage clients to whom TD AMERITRADE has previously or may in the future render investment advisory services, and to Advisors whose clients maintain brokerage accounts with TD AMERITRADE, including but not limited to Advisors participating in AdvisorDirect.</p> <p>Compensation for TD AMERITRADE Branch Office ICs consists of a salary component and an incentive bonus component. The incentive bonus pool is funded at each branch level based on several factors that may include branch net assets, branch new accounts and corporate profitability. The allocation of the branch incentive bonus funding to individual ICs is based on individual performance across several factors relating to sales practices, gross assets acquired, new accounts opened and teamwork. An IC's successful referral of an Investor's assets to an Advisor may increase the IC's incentive bonus. If subsequent to hiring, the client gives to an Advisor additional assets to manage based in part on the recommendation of an IC, the IC's incentive bonus may increase.</p> <p>In addition to the salary and incentive bonus component, ICs who are investment advisor representatives of TD AMERITRADE may receive compensation from TD AMERITRADE for referrals to Advisors in the AdvisorDirect program based upon the market value of the cash and/or securities in the TD AMERITRADE brokerage account associated with the referred Advisor. TD AMERITRADE Branch Office ICs' compensation consists of a salary component and an incentive bonus component (see Item 9 for further discussion of the ICs' compensation).</p> <p>If an Investor hires an Advisor based upon the referral of an IC who is an investment advisor representative of TD AMERITRADE, the IC receives direct bonus compensation from TD AMERITRADE of \$70 for advised accounts of \$25,000 or more to up to \$5,000 for advised accounts of \$6,000,000 or more and may receive indirect additional bonus compensation depending on the total amount of the IC's advice referrals in a quarterly period.</p> <p>Furthermore, during certain times, TD AMERITRADE may run sales contests where ICs may receive trips, gifts, meals, tickets or other entertainment for successfully referring an Investor to an Advisor or playing a role in the Investor's decision to deposit additional assets with the Advisor. ICs also may be eligible to receive additional cash compensation as part of an incentive program that compares the total value of assets referred by the IC to Advisors as compared to other ICs. In addition, Branch Office managers receive bonuses if the ICs in their office make successful referrals to AdvisorDirect. Consequently, ICs and Branch Office managers have incentives to encourage Investors to hire an Advisor on the AdvisorDirect platform or to deposit additional assets with an Advisor, and because of those incentives, they may recommend that an Investor hire an Advisor on AdvisorDirect instead of choosing other investment options for his assets.</p> <p>TD AMERITRADE makes no representation regarding the Advisor's provision of any other advice or services other than investment management or financial planning. If an Investor engages his Advisor to perform such services, that is strictly a matter between the Investor and the Advisor, and TD AMERITRADE has no involvement in or connection to that aspect of the advisory relationship. If an Advisor refers an Investor to a third party for any services, that relationship is also strictly between the Investor and the Advisor and is beyond the scope of AdvisorDirect.</p>
--------------------	--

**Answer all items. Complete amended pages in full, circle amended items and file with execution page (Page 1).**

**Schedule F of Form ADV**  
**Continuation Sheet for**  
**Form ADV Part II**

Applicant: TD AMERITRADE, Inc.	SEC File Number: 801-60469	Date: 05/31/2010
-----------------------------------	-------------------------------	---------------------

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant as stated in Item 1A of Form ADV: TD AMERITRADE, Inc.	IRS Empl. Ident. No.: 06-0988655
Item of Form (identity)	Answer

Item 9 (continued)	<p><b>CODE OF ETHICS</b></p> <p>TD AMERITRADE has adopted a Code of Ethics ("Code of Conduct") that sets forth the standards of conduct expected of TD AMERITRADE personnel. The Code of Conduct reflects TD AMERITRADE's belief in the absolute necessity to conduct all business, make all decisions and carry on all personal activities at the highest ethical and professional levels. TD AMERITRADE requires personnel to make their personal brokerage account statement information available to the Compliance Department and requires the Compliance Department to preapprove certain investments. TD AMERITRADE is required to keep copies of the Code of Conduct and records relating to the Code of Conduct. TD AMERITRADE personnel are required to submit an annual acknowledgement and certification stating that the individuals have complied with the Code of Conduct.</p> <p>All associates, officers and directors of TD AMERITRADE are required to comply with the Code of Conduct. TD AMERITRADE personnel are required to report violation(s) or potential violation(s) of the TD AMERITRADE Code of Conduct of which they become aware. The standards set forth in the Code of Conduct are intended to protect the associates and Clients of TD AMERITRADE, the shareholders of TD AMERITRADE and the organization as a whole. The Code of Conduct also contains policies involving the safeguarding of proprietary and non-public information and the use of non-public information regarding a Client.</p> <p>TD AMERITRADE will provide a copy of the Code of Conduct to any Client or prospective Client upon request.</p>
Item 10	<p><b>CONDITIONS FOR MANAGING ACCOUNTS</b></p> <p><b>TD AMERITRADE Managed Assets Program</b></p> <p>While TD AMERITRADE does not manage accounts, its Program Clients whose accounts are managed by Advisors include individuals, pension and profit-sharing plans, trusts, estates, corporations, and other business entities. TD AMERITRADE typically imposes a minimum account size of \$100,000 for individually managed accounts in MAP. (Some Advisors may have higher minimums.) The Program Client's Advisor must participate in MAP, and the Program Client must choose TD AMERITRADE as the custodian and broker for the assets.</p> <p><b>TD AMERITRADE AdvisorDirect</b></p> <p>TD AMERITRADE does not manage accounts, but it will not generally allow an Investor to participate in AdvisorDirect with Advisors unless the Investor has a minimum amount of investable assets. Currently that amount is \$200,000. However, TD AMERITRADE reserves the right in its sole discretion to change that minimum amount from time to time.</p>
Item 11 Item 11.A.	<p><b>REVIEW OF ACCOUNTS</b></p> <p><b>Reviews/Reviewers</b></p> <p><b>TD AMERITRADE Managed Assets Program</b></p> <p>Envestnet provides a periodic statement, no less than quarterly, to all Advisors participating in MAP. Advisors are responsible for providing these statements to the Program Client and reviewing them with the Program Client at least quarterly and as market conditions warrant.</p>

**Answer all items. Complete amended pages in full, circle amended items and file with execution page (Page 1).**

**Schedule F of Form ADV**  
**Continuation Sheet for**  
**Form ADV Part II**

Applicant: TD AMERITRADE, Inc.	SEC File Number: 801-60469	Date: 05/31/2010
-----------------------------------	-------------------------------	---------------------

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant as stated in Item 1A of Form ADV: TD AMERITRADE, Inc.	IRS Empl. Ident. No.: 06-0988655
Item of Form (identity)	Answer

Item 11 (continued)	<p><b>TD AMERITRADE AdvisorDirect</b></p> <p>The Investor's Advisor directs all trades. However, the Investor will receive account statements and trade confirmations from TD AMERITRADE. An Investor's investments' performance can be monitored in a variety of ways, including promptly reviewing account statements and trade confirmations, keeping apprised of the investment portfolio and meeting periodically with the Advisor to discuss investment and/or financial planning objectives. It is imperative that the Investor promptly review and understand what his account statements and trade confirmations are telling him, and communicate any concerns with the Advisor. The Investor's account statements and trade confirmations will assist him in determining whether his investments are meeting his investment expectations and goals and whether the investments are performing as he was led to believe by his Advisor. If an Investor's goals have changed, he must make certain that his investments are still suitable. The Advisor must always have a clear understanding of the Investor's current goals and attitudes toward risk, which his Advisor will only know if the Investor communicates this information.</p>
Item 11.B.	<p><b>Nature and Frequency of Regular Reports to Clients</b></p> <p><b>TD AMERITRADE Managed Assets Program</b></p> <p>Program Clients will receive periodic statements, no less than quarterly, from TD AMERITRADE providing a detailed list of holdings with valuations and account activity as well as confirmations of all securities transactions from the clearing firm. In addition, the Program Client will receive a quarterly statement from his Advisor showing the allocation of the assets in the account as well as the performance of the account during the quarter.</p> <p><b>TD AMERITRADE AdvisorDirect</b></p> <p>TD AMERITRADE provides Investors participating in AdvisorDirect with a periodic account statement, no less than quarterly, containing a description of all activity in the Investor's account during the preceding period, including all transactions made on behalf of his account, all contributions and withdrawals made by the Investor, all fees and expenses charged to the Investor's account, and the value of the Investor's account at the beginning and end of the period. The number and frequency of communications between the Investor and his Advisor depends upon the terms and conditions of the investment advisory agreement between the Investor and his Advisor. In addition, the IC may discuss with an Investor whether or not it would be appropriate to deposit additional assets in the account with the Advisor. The IC's recommendation that additional assets be deposited does not mean that anyone at TD AMERITRADE has monitored the performance of the investments in the account. It is the Investor's responsibility to promptly review all of his account statements and trade confirmations and to communicate directly with his Advisor if he has any concerns about the management of his account.</p>
Item 12	<p><b>INVESTMENT OR BROKERAGE DISCRETION</b></p> <p><b>TD AMERITRADE Managed Assets Program</b></p> <p>Program Clients who participate in TD AMERITRADE's Managed Assets Program are required to grant full discretionary investment authority to Envestnet to determine the securities to be bought or sold and the amount of securities to be bought or sold. However, Envestnet will generally only use this grant of discretion to replace Sub-Managers when it deems such change to be necessary; to rebalance a Program Client's account as agreed between the Advisor and/or Program Client and Envestnet; and to liquidate sufficient assets to pay the MAP fee when necessary and advisable. However, there may be situations in which Envestnet will fully utilize this grant of discretion (for example, to liquidate a specific holding, or holdings, in a Program Client's account).</p>

**Answer all items. Complete amended pages in full, circle amended items and file with execution page (Page 1).**



**Schedule F of Form ADV**  
**Continuation Sheet for**  
**Form ADV Part II**

Applicant: TD AMERITRADE, Inc.	SEC File Number: 801-60469	Date: 05/31/2010
-----------------------------------	-------------------------------	---------------------

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant as stated in Item 1A of Form ADV: TD AMERITRADE, Inc.	IRS Empl. Ident. No.: 06-0988655
Item of Form (identity)	Answer

Item 12 (continued)	<p>Pursuant to the TD AMERITRADE Managed Assets Program Client Agreement, the Program Client authorizes Envestnet to designate TD AMERITRADE as the broker of the Program Client's choice ("Broker") to provide trade execution services. TD AMERITRADE and its affiliated clearing firm, Clearing are also appointed to serve as custodian of the Program Client's assets. Services provided by TD AMERITRADE and Clearing in this capacity are provided pursuant to a separate agreement between the Program Client and TD AMERITRADE. TD AMERITRADE directs all retail client equity and options orders to Clearing. Clearing directs TD AMERITRADE's orders to various venues, including exchanges, markets and dealers for execution. Clearing may receive payment for directing TD AMERITRADE's order flow to these venues. Clearing provides quarterly reports that present a general overview of its routing practices on the TD AMERITRADE Web site. TD AMERITRADE benefits from these arrangements indirectly, through its affiliation with Clearing. In addition, fixed-income transactions may be directed to TD AMERITRADE for execution on an agency or principal basis.</p> <p>Sub-Managers will have the authority to effect transactions with or through another broker, dealer or bank if the Program Client's Advisor or Sub-Manager believes that "best execution" of the transaction may be obtained through such other broker, dealer or bank, including any broker/dealer that is affiliated with the Advisor, Sponsor or Sub-Manager. The Sub-Manager is not required to solicit competitive bids for each transaction or to seek the lowest available commission cost for the account in circumstances where it: (i) reasonably believes that TD AMERITRADE Clearing, Inc. can be expected to obtain a "best execution" market price on the particular transaction, and (ii) determines in good faith that the commission cost is reasonable in relation to the value of the brokerage and research services (as defined in Section 28(e)(3) of the Securities Exchange Act of 1934, as amended (the "Exchange Act")) provided to the Sub-Manager. Although TD AMERITRADE will use all reasonable efforts to assure that the Program Client obtains best execution, by directing brokerage to TD AMERITRADE, the Program Client may not necessarily receive best execution on each transaction. There is no separate charge to Program Clients for trade execution and clearing services for orders placed with TD AMERITRADE, although the net purchase price to Program Clients may include markups and markdowns paid to market makers, including TD AMERITRADE and its affiliates, and dealer spreads for offerings of securities.</p> <p>Not all investment advisors require their clients to direct brokerage, although wrap programs such as the programs offered by Envestnet typically do require directed brokerage. Sub-Managers may aggregate Program Client trades with their own trades or trades for other clients. See each Sub-Manager's Form ADV for any policies they may have regarding aggregation of trades and whether research is used to service all of an applicant's accounts or just those accounts paying for it.</p> <p><b>TD AMERITRADE AdvisorDirect</b></p> <p>An Investor participating in AdvisorDirect has the right to authorize his Advisor to make certain types of transactions with respect to assets in custody at TD AMERITRADE. First, he may give the Advisor trading authority over his TD AMERITRADE account. Second, an Investor may authorize his Advisor in writing to transfer to him, or to an account of identical registration at another financial institution, money, securities or other property the Investor custodies in his TD AMERITRADE account. Finally, under some circumstances, an Investor may authorize his Advisor to disburse assets (including money) from his account to third parties provided TD AMERITRADE permits it and his Advisor provides him with the necessary disclosure. However, many Advisors will not instruct transfers to third parties, and TD AMERITRADE may not allow such authority over an Investor's account. Any of these authorizations that an Investor gives to his Advisor will remain in effect until the Investor notifies TD AMERITRADE in writing that he has withdrawn his authorization or TD AMERITRADE notifies the Investor that TD AMERITRADE will no longer honor the authorization.</p>
---------------------	---

**Answer all items. Complete amended pages in full, circle amended items and file with execution page (Page 1).**

**Schedule F of Form ADV**  
**Continuation Sheet for**  
**Form ADV Part II**

Applicant: TD AMERITRADE, Inc.	SEC File Number: 801-60469	Date: 05/31/2010
-----------------------------------	-------------------------------	---------------------

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant as stated in Item 1A of Form ADV: TD AMERITRADE, Inc.	IRS Empl. Ident. No.: 06-0988655
Item of Form (identity)	Answer

Item 13.A.	<p><b>ADDITIONAL COMPENSATION</b></p> <p>TD AMERITRADE ICs who are investment advisor representatives of Amerivest have the ability to refer clients to Amerivest and receive compensation for such referrals from TD AMERITRADE. The compensation that an IC receives from TD AMERITRADE for a referral of a client to Amerivest is similar to the compensation the IC receives for a referral to an AdvisorDirect Advisor. Consequently, ICs have no greater incentive to refer a client to Amerivest than to an AdvisorDirect Advisor.</p>
Item 13.B.	<p>Certain Advisors may receive several benefits through TD AMERITRADE, which may or may not directly benefit the client, including: (i) duplicate client confirmations; (ii) research-related products and tools; (iii) consulting services; (iv) access to a trading desk serving Advisor participants; (v) access to block trading (which provides the ability to aggregate securities transactions for execution and then allocate the appropriate shares to client accounts); (vi) the ability to have advisory fees deducted directly from client accounts; (vii) access to an electronic communications network for client order entry and account information; (viii) access to mutual funds with no transaction fees and to certain institutional money managers; and (ix) discounts on compliance, marketing, research, technology and practice management products or services provided by third parties.</p> <p>TD AMERITRADE may pay or reimburse expenses (including travel, lodging, meals and entertainment expenses) for Advisor's personnel to attend conferences or meetings relating to the program or to TD AMERITRADE's advisor, custody and brokerage services generally. Please consult the Advisor's Form ADV for additional information.</p> <p>TD AMERITRADE generally does not compensate Advisors whose clients maintain accounts at TD AMERITRADE. From time to time, however, TD AMERITRADE Institutional, a division of TD AMERITRADE, may wish to provide compensation to certain Advisors to induce them to transfer, or recommend and facilitate the transfer of, a specified minimum amount of client assets to accounts at TD AMERITRADE. Any such compensation will be outside the scope of any soft-dollar arrangement that TD AMERITRADE may have with the Advisor. The compensation provided to an Advisor may include reimbursement or waiver of fees or expenses related to the Advisor's business as an investment advisor, or the provision of services or other things of value for use in connection with the Advisor's business. If an Advisor receives such compensation from TD AMERITRADE Institutional, it will have a conflict of interest in recommending that the Investor custody its assets at TD AMERITRADE.</p> <p><b>TD AMERITRADE AdvisorDirect</b></p> <p>TD AMERITRADE Branch Office ICs' compensation consists of a salary component and an incentive bonus component (see Item 9 for further discussion of the ICs' compensation).</p> <p>If an Investor hires an Advisor based upon the referral of an IC who is an investment advisor representative of TD AMERITRADE, the IC receives direct bonus compensation from TD AMERITRADE of \$70 for advised accounts of \$25,000 or more to up to \$5,000 for advised accounts of \$6,000,000 or more and may receive indirect additional bonus compensation depending on the total amount of the IC's advice referrals in a quarterly period.</p> <p>Furthermore, during certain times, TD AMERITRADE may run sales contests where ICs may receive trips, gifts, meals, tickets or other entertainment for successfully referring an Investor to an Advisor. ICs also may be eligible to receive additional cash compensation as part of an incentive program that compares the total value of assets referred by the IC to advisors as compared to other ICs. This incentive opportunity may result in supplemental cash payments. In addition, Branch Office managers receive bonuses if the ICs in their office make successful referrals to AdvisorDirect.</p>

**Answer all items. Complete amended pages in full, circle amended items and file with execution page (Page 1).**

