



# NEWS

**FOR IMMEDIATE RELEASE**

Contact: *Benjamin Lewis*  
*Perception, Inc.*  
301-963-7555

## **NAPFA Recognizes Tom Bradley and TD AMERITRADE**

Arlington Heights, IL (June 12, 2006) – The National Association of Personal Financial Advisors (NAPFA) recently recognized Tom Bradley, TD AMERITRADE Institutional president, with the 2006 Special Achievement Award. This award is given by NAPFA to individuals who have made extraordinary contributions to consumer protection and the advancement of the financial planning profession. Past recipients of the award include New York Attorney General Eliot Spitzer and financial industry journalist Bob Veres.

Specifically, Bradley was commended for his strong stance in favor of strengthening regulations related to broker-dealers. TD AMERITRADE is one of the only major investment firms in the nation to come out in favor of requiring that broker-dealers who claim to offer fee-based investment advice be regulated as investment advisors with respect to that activity. Such regulation, which has been resisted by the Securities and Exchange Commission (SEC) for years, would put those broker-dealers under greater regulatory scrutiny and would require them to act in the consumer's fiduciary interest, instead of their employer's interest.

In accepting the award at NAPFA's National Conference, Bradley said "Fee-based brokerage is being marketed as investment advice but broker-dealers don't operate under the laws created for investment advisors. This has created confusion and exposed investors to potential harm."

TD AMERITRADE's surveys have highlighted the consumer confusion over the differences between a broker-dealer and an investment advisor—and consumers' clear preference for a true investment advisor, once they learn about the differences. In surveys taken during November 2004 and April 2006, TD AMERITRADE found that more than 40 percent of investors are not aware that stockbrokers and investment advisors offering fee-based advice provide different levels of investor protection. "TD AMERITRADE believes that investor education is vitally important to protecting consumers," Bradley told NAPFA members when accepting the award.

NAPFA CEO Ellen Turf praised TD AMERITRADE for taking a pro-consumer stance on a controversial issue. "Our members are working with clients every day, and we know how confused and apprehensive they are when they first come into our members' offices," Turf said. "Many of them have been burned by the promises of brokers. Others simply don't know where to turn. NAPFA believes that educated investors will be confident investors, and this is beneficial for all of us."

NAPFA is making it a priority to distinguish investment advisors from broker-dealers through its new Focus on Fiduciary Campaign, which is launching in July. We believe that working in a client’s best interest—their fiduciary interest—is at the heart of superior financial planning services,” said Turf.

#### **ABOUT NAPFA**

Since 1989, The National Association of Personal Financial Advisors (NAPFA) has provided Fee-Only financial planners across the country with the strictest guidelines possible for professional competency, comprehensive financial planning, and Fee-Only compensation so consumers can better prepare to achieve their financial dreams. With nearly 1,000 members across the country, NAPFA has become the leading professional association in the United States dedicated to the advancement of Fee-Only Financial Planning.

For more information on NAPFA, please visit [www.napfa.org](http://www.napfa.org).

###