

TD AMERITRADE HOLDING CORP
Form 424B5
November 19, 2009

The information in this preliminary prospectus supplement is not complete and may be changed. This preliminary prospectus supplement and the accompanying prospectus are not an offer to sell these securities and we are not soliciting offers to buy these securities in any jurisdiction where the offer or sale is not permitted.

Filed Pursuant to Rule 424(b)(5)
Registration No. 333-163211

SUBJECT TO COMPLETION, DATED NOVEMBER 19, 2009

**PRELIMINARY PROSPECTUS SUPPLEMENT
(To Prospectus Dated November 19, 2009)**

\$

TD AMERITRADE Holding Corporation

\$ % Senior Notes due
\$ % Senior Notes due

We are offering \$ principal amount of % Senior Notes due , which we refer to in this prospectus supplement as our notes, and \$ principal amount of % Senior Notes due , which we refer to in this prospectus supplement as our notes. We collectively refer to both series of notes offered hereby as our notes.

We will pay interest on the notes on and of each year, commencing on , 2010. We may redeem some or all of the notes at any time and from time to time at the redemption price described herein.

The notes will be our senior unsecured obligations and will rank equally with all of our other existing and future senior unsecured indebtedness from time to time outstanding, including all other senior unsubordinated notes issued under the indenture. The notes will be jointly and severally and fully and unconditionally guaranteed by each of our current and future subsidiaries that is or becomes a borrower or a guarantor under our Restated Credit Agreement on or after the settlement date with respect to the notes.

Investing in any series of the notes involves risks. See Risk Factors beginning on page S-9 of this prospectus supplement.

Neither the U.S. Securities and Exchange Commission (the SEC) nor any state securities commission has approved or disapproved of these securities or determined if this prospectus supplement or the accompanying prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

	Per	Note	Total	Per	Note	Total
Public Offering Price (1)		%	\$		%	\$
Underwriting Discount		%	\$		%	\$
Proceeds to us (before expenses)		%	\$		%	\$

(1) Plus accrued interest, if any, from November , 2009, if settlement occurs after that date.

The notes will not be listed on any securities exchange or quoted on any automated quotation system. There is currently no public market for the notes.

The underwriters expect to deliver the notes to purchasers in book-entry form through the facilities of The Depository Trust Company, including its participants Clearstream Banking, *société anonyme*, and Euroclear Bank S.A./N.V., on or about November , 2009.

Joint Book-Running Managers and Joint Lead Managers

BofA Merrill Lynch

Citi

Joint Lead Manager

TD Securities

Co-Managers

Barclays Capital

J.P. Morgan

Wells Fargo Securities

BNY Mellon Capital Markets, LLC

November , 2009

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ABOUT THIS PROSPECTUS SUPPLEMENT

This document consists of two parts. The first part is the prospectus supplement, which describes the specific details regarding this offering and the notes offered hereby. The second part is the prospectus, which describes more general information, some of which may not apply to this offering. You should read this prospectus supplement and the accompanying prospectus, together with additional information incorporated by reference herein as described under **Where You Can Find More Information** in this prospectus supplement.

Unless otherwise indicated, references in this prospectus supplement to the terms **we**, **us**, the **Company** or **TD AMERITRADE** mean TD AMERITRADE Holding Corporation and its subsidiaries, and references to **fiscal** mean the **Company**'s fiscal year ended September 30 (for fiscal years 2009, 2008 and 2007) or the last Friday of September (for fiscal years prior to 2007).

If the description of the offering set forth in this prospectus supplement differs in any way from the information set forth in the accompanying prospectus, you should rely on the information set forth in this prospectus supplement.

You should rely only on the information contained or incorporated by reference in this prospectus supplement, in the accompanying prospectus or in any free writing prospectus that we may provide to you. We have not, and the underwriters have not, authorized anyone to provide you with different information. You should not assume that the information contained in this prospectus supplement, the accompanying prospectus or any document incorporated by reference is accurate as of any date other than the date of the applicable document. We are not, and the underwriters are not, making offers to sell the securities in any jurisdiction in which an offer or solicitation is not authorized or in which the person making such offer or solicitation is not qualified to do so or to anyone to whom it is unlawful to make an offer or solicitation. Neither this prospectus supplement nor the accompanying prospectus constitutes an offer or solicitation on our behalf or on behalf of the underwriters to subscribe for and purchase any of the notes, and may not be used for or in connection with an offer or solicitation by anyone in any jurisdiction in which such an offer or solicitation is not authorized or to any person to whom it is unlawful to make such an offer or solicitation.

The representations, warranties and covenants made by the **Company** in any agreement that is filed as an exhibit to any document that is incorporated by reference in this prospectus supplement and the accompanying prospectus were made solely for the benefit of the parties to such agreement, including, in some cases, for the purpose of allocating risk among the parties to such agreements, and should not be deemed to be a representation, warranty or covenant to you. Moreover, such representations, warranties or covenants were accurate only as of the date when made. Accordingly, such representations, warranties and covenants should not be relied on as accurately representing the current state of the **Company**'s affairs.

WHERE YOU CAN FIND MORE INFORMATION

We file annual, quarterly and current reports, proxy statements and other information with the SEC. The SEC allows us to incorporate by reference into this prospectus the information we file with the SEC, which means that we can disclose important information to you by referring you to those documents. The information incorporated by reference is considered to be part of this prospectus, and information that we file later with the SEC will automatically update and supersede this information. SEC rules and regulations also permit us to furnish rather than file certain reports and information with the SEC. Any such reports or information which we furnish or have furnished shall not be deemed to be incorporated by reference into or otherwise become a part of this prospectus supplement, regardless of when furnished to the SEC. We incorporate by reference the following documents we have already filed with the SEC (file number 000-49992) and any future filings that we will make with the SEC under Sections 13(a), 13(c), 14, or 15(d) of

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the Securities Exchange Act of 1934, as amended, or the Exchange Act (other than any portion of such filings that are furnished under applicable SEC rules rather than filed):

Annual Report on Form 10-K for the fiscal year ended September 30, 2009 filed with the SEC on November 13, 2009;

Current Reports on Form 8-K filed with the SEC on October 30, 2009 and November 10, 2009; and

Definitive Proxy Statement for the 2009 Annual Meeting of Stockholders filed with the SEC on January 6, 2009.

Our SEC filings are available free of charge through our Internet website at <http://www.amtd.com> as soon as reasonably practicable after we electronically file these materials with the SEC. You may access these SEC filings on our website. However, the information on our Internet site is not part of this prospectus or any accompanying prospectus supplement or other offering materials. You may also request a copy of our SEC filings at no cost, by writing or telephoning us at:

TD AMERITRADE Holding Corporation
4211 South 102nd Street
Omaha, Nebraska 68127
Attention: Investor Relations
Telephone: (800) 237-8692

Our SEC filings are also available at the SEC's website at <http://www.sec.gov>. You may also read and copy any documents that we file with the SEC at the SEC's public reference room at 100 F Street, N.E., Washington, D.C. 20549. You can request copies of these documents by writing to the SEC and paying a fee for the copying cost. Please call the SEC at 1-800-SEC-0330 for more information about the operation of the public reference room.

CAUTIONARY STATEMENT CONCERNING FORWARD-LOOKING STATEMENTS

This prospectus supplement and the accompanying prospectus, including the documents incorporated herein by reference, contain a number of forward-looking statements within the meaning of the U.S. Private Securities Litigation Reform Act of 1995. Statements that are not historical facts, including statements about our beliefs and expectations, are forward-looking statements. Forward-looking statements include statements preceded by, followed by or that include the words *may*, *could*, *would*, *should*, *believe*, *expect*, *anticipate*, *plan*, *estimate*, *intend* and similar expressions. In particular, forward-looking statements include, without limitation, our expectations regarding: the effect of client trading activity on our results of operations; the effect of changes in interest rates on our net interest spread; average commissions and transaction fees per trade; amounts of commissions and transaction fees, asset-based revenues and other revenues; our migration of client cash balances into the insured deposit account offering; amounts of total expenses; our effective income tax rate; our capital and liquidity needs and our plans to finance such needs; and the impact of recently-issued accounting pronouncements. Our actual results could differ materially from those anticipated in such forward-looking statements. Important factors that may cause such differences include, but are not limited to: general economic and political conditions; fluctuations in interest rates; stock market fluctuations and changes in client trading activity; credit risk with clients and counterparties; increased competition; systems failures and capacity constraints; network security risks; our ability to service debt obligations; our ability to achieve the benefits of the thinkorswim Group Inc. acquisition; regulatory and legal uncertainties and the other risks and uncertainties set forth under the caption *Item 1A Risk Factors* of the Company's Annual Report on Form 10-K for the fiscal year ended September 30, 2009 and any subsequently filed Quarterly Reports on Form 10-Q and Current Reports on Form 8-K. You should refer to the *Risk Factors* section of this prospectus supplement and to the Company's periodic and current reports filed with the SEC for specific risks which would cause actual results to be significantly different from those expressed or implied by these forward-looking statements. Any forward-looking statements speak only as of the date the statement is made and we undertake no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. It is not possible to identify all of the risks, uncertainties and other factors that may affect future results. In light of these risks and uncertainties, the forward-looking events and circumstances discussed in this prospectus supplement and the accompanying prospectus may not occur and actual results could differ materially from those anticipated or implied in

the forward-looking statements. Accordingly, readers of this prospectus supplement and the accompanying prospectus are cautioned not to place undue reliance on the forward-looking statements.

SUMMARY

This summary highlights information contained elsewhere, or incorporated by reference, in this prospectus supplement. As a result, it does not contain all of the information that may be important to you or that you should consider before investing in the notes. You should read this entire prospectus supplement and accompanying prospectus, including the Risk Factors section and the documents incorporated by reference, which are described under Where You Can Find More Information in this prospectus supplement.

TD AMERITRADE Holding Corporation

We are a leading provider of securities brokerage services and technology-based financial services to retail investors and business partners, predominantly through the Internet, a national branch network and relationships with independent registered investment advisors. Our services appeal to a broad market of independent, value-conscious retail investors, traders, financial planners and institutions. We use our efficient platform to offer brokerage services to retail investors and institutions under a simple, low-cost commission structure.

We have been an innovator in electronic brokerage services since entering the retail securities brokerage business in 1975. We believe that we were the first brokerage firm to offer the following products and services to retail clients: touch-tone trading; trading over the Internet; unlimited, streaming, free real-time quotes; extended trading hours; direct access; and commitment on the speed of order execution. Since initiating online trading, we have substantially increased our number of brokerage accounts, average daily trading volume and total assets in client accounts. We have also built, and continue to invest in, a proprietary trade processing platform that is both cost-efficient and highly scalable, significantly lowering our operating costs per trade. In addition, we have made significant and effective investments in building the TD AMERITRADE brand.

We intend to capitalize on the growth and consolidation of the retail brokerage industry in the United States and leverage our low-cost infrastructure to grow our market share and profitability. Our long-term growth strategy is to increase our market share of client assets by providing superior offerings to long-term investors, registered investment advisers (RIA), and active traders. We strive to enhance the client experience by providing sophisticated asset management products and services, enhanced technological capabilities that enable self-directed investors to trade and invest in new asset classes and a superior, proprietary, single-platform system to support RIAs. The key elements of our strategy are as follows:

- Focus on retail brokerage services;
- Provide a comprehensive long-term investor solution;
- Maintain industry leadership and market share with active traders;
- Remain among the premier asset gatherers in the United States;
- Realize the benefits of the thinkorswim Group Inc. integration;
- Leverage investor education in trading and asset gathering;
- Continue to be a leader in the RIA industry;

Leverage our infrastructure to add incremental revenue;

Continue to differentiate our offerings through innovative technologies and service enhancements;

Continue to be a low-cost provider of quality services;

Leverage the TD AMERITRADE brand; and

Continue to aggressively pursue growth through acquisitions.

By focusing on and executing our strategy, we have been able to develop and maintain our strong financial model.

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Recent Developments

On October 27, 2009, the Company released its results for the quarter and fiscal year ending September 30, 2009. We reported net income of \$157 million and EBITDA (earnings before interest, taxes, depreciation and amortization) of \$301 million for the quarter on record net revenues of \$658 million resulting in an EBITDA margin of 46%. See

Summary Consolidated Historical Financial Data for a reconciliation of EBITDA to pre-tax income. For the fiscal year ended September 30, 2009, we reported net income of \$644 million, or \$1.10 per diluted share, and EBITDA of \$1,219 million on net revenues of \$2,408 million resulting in an EBITDA margin of 51%. The fourth quarter of fiscal 2009 represented a record quarter of trading activity, with average client trades per day of approximately 411,000. For the fiscal year ended September 30, 2009, the Company processed approximately 372,000 average client trades per day, an increase of 23 percent over the fiscal year ended September 30, 2008. We continued to execute on our account and asset gathering strategies, opening 737,000 new accounts and attracting \$27 billion in net new client assets for the fiscal year.

On November 5, 2009, we entered into an Amendment No. 4 and Assumption Agreement (Amendment No. 4) to our Existing Credit Agreement (as defined below), among the Company, the lenders party thereto and The Bank of New York Mellon, as administrative agent. Amendment No. 4 reduces the existing commitments under our existing revolving credit facility (the Revolving Facility) to zero and replaces such commitments by adding new incremental commitments under the Revolving Facility from a syndicate of lenders in an aggregate amount of \$300 million. In addition, Amendment No. 4 extends the maturity date of the Revolving Facility to December 31, 2012. Depending on the type of borrowing, the applicable interest rate under the Revolving Facility, after giving effect to Amendment No. 4, is calculated as a per annum rate equal to (a) LIBOR plus an applicable margin, which is currently 2.50% for LIBOR loans, or (b) (i) the greater of (x) the prime rate, (y) the federal funds effective rate plus 0.5% or (z) one-month LIBOR plus 1.0% plus (ii) an applicable margin, which is currently 1.50% for base rate loans. The applicable margins for both LIBOR loans and base rate loans under the Revolving Facility will be reduced in the event of certain improvements in our senior unsecured long-term debt rating (subject to a minimum of 2.00% for LIBOR loans and 1.00% for base rate loans) and will be increased in the event of certain reductions in our senior unsecured long-term debt rating (subject to a maximum of 4.00% for LIBOR loans and 3.00% for base rate loans). As permitted under the Existing Credit Agreement, on November 10, 2009, we elected to have our outstanding loan advances linked to the base rate, effective November 16, 2009. This election will allow us to repay the existing senior secured term loan facilities without breakage costs.

Pursuant to Amendment No. 4, upon application of the net proceeds from this offering of the notes, together with cash on hand, to repay in full all obligations of the Company under the Term A Facility (as defined below) and Term B Facility (as defined below) and satisfaction of certain other conditions precedent, (i) the Existing Credit Agreement will be automatically amended and restated in its entirety pursuant to an amended and restated credit agreement (the Restated Credit Agreement), without any further action of the administrative agent or the lenders, (ii) all liens and security interests on the assets of the Company and its subsidiaries securing the obligations of the Company under the Existing Credit Agreement will be released and (iii) all guarantees of the obligations of the Company under the Existing Credit Agreement provided by the subsidiaries of the Company will be released (other than the guarantees required by the terms of the Restated Credit Agreement as described below under the caption Description of Other Indebtedness Senior Credit Facilities).

We believe that this offering and the application of the proceeds to retire debt under our existing senior secured term loan facilities will enable us to both stagger the maturity dates of our long-term indebtedness and convert to an investment grade covenant package, which in turn will provide us with a more flexible capital structure.

Corporate Information

We were established in 1971 as a local investment banking firm and began operations as a retail discount securities brokerage firm in 1975. We are a Delaware corporation. Our common stock is traded on the NASDAQ Global Select Market under the symbol AMTD. Our principal executive offices are located at 4211 South 102nd Street, Omaha, Nebraska 68127, and our telephone number is (402) 331-7856. Our website is <http://www.amtd.com>. Information contained on or accessible through our website is not a part of this prospectus supplement or the accompanying prospectus, other than documents that we file with the SEC and incorporate by reference into this prospectus supplement and the accompanying prospectus. For additional information concerning TD AMERITRADE Holding Corporation, please see our most recent Annual Report on Form 10-K and our other filings with the SEC, which are incorporated by reference into this document. See [Where You Can Find More Information](#).

Ratio of Earnings to Fixed Charges

The following table sets forth our consolidated ratio of earnings to fixed charges for the fiscal years ended September 30, 2008 and 2007, September 29, 2006 and September 30, 2005, on an actual basis, and for the fiscal year ended September 30, 2009 on an actual and pro forma basis:

	September 30, 2009 Pro Forma(3)	September 30, 2009 Actual	Fiscal Year Ended			September 30, 2005
			September 30, 2008	September 30, 2007	September 29, 2006	
Ratio of earnings to fixed charges(1)		16.4x	4.7x	2.8x	2.9x	4.7x
Ratio of earnings to fixed charges, excluding brokerage interest expense(2)		20.8x	15.2x	8.9x	9.1x	57.6x

- (1) For purposes of calculating our ratio of earnings to fixed charges, earnings consist of earnings from continuing operations before income taxes plus fixed charges. Fixed charges consist of (i) interest on indebtedness, including amortization of capitalized debt issuance costs, (ii) brokerage interest expense, and (iii) the portion of rents representative of interest expense (which the Company estimates to be one-third of rental expense).
- (2) Because interest expense incurred in connection with brokerage activities is completely offset by brokerage interest revenue, the Company considers such interest to be a reduction of net revenues. Accordingly, the ratio of earnings to fixed charges, excluding brokerage interest expense, reflects the elimination of such interest expense from fixed charges.
- (3) The ratio of earnings to fixed charges for the fiscal year ended September 30, 2009 has been adjusted on a pro forma basis to give effect to the offer and sale of the \$ million aggregate principal amount of the notes offered hereby and the use of the net proceeds to repay our existing senior secured term loan facilities as if such events occurred on October 1, 2008.

The Offering

Issuer	TD AMERITRADE Holding Corporation, a Delaware corporation.
Securities Offered	\$ aggregate principal amount of notes, consisting of \$ aggregate principal amount of % Senior Notes due , which we refer to in this prospectus supplement as our notes, and \$ aggregate principal amount of % Senior Notes due , which we refer to in this prospectus supplement as our notes. We collectively refer to both series of notes offered hereby as our notes.
Maturity	Unless earlier redeemed by us, the notes will mature on , and the notes will mature on .
Interest Payment Dates	We will pay interest on the notes on and of each year, or the first business day thereafter if or is not a business day, commencing on , 2010.
Interest Rate	The notes will bear interest at % per year, and the notes will bear interest at % per year.
Guarantees	All payments with respect to the notes (including principal and interest) will be jointly and severally and fully and unconditionally guaranteed as described below by each of our current and future subsidiaries that is or becomes a borrower or a guarantor under the Restated Credit Agreement (as defined below) on or after the settlement date with respect to the notes (each, a subsidiary guarantor and, collectively, the subsidiary guarantors). As of the date of this prospectus supplement, the only subsidiary guarantor is TD AMERITRADE Online Holdings Corp., a Delaware corporation and one of our wholly-owned subsidiaries. Most of our subsidiaries will not guarantee the notes, including all of our broker-dealer subsidiaries. See Description of the Notes General The Note Guarantees.
Ranking	The notes and the subsidiary guarantees will be our and the subsidiary guarantors senior unsecured obligations, respectively, and will rank equally with all our and the subsidiary guarantors existing and future senior unsecured indebtedness, respectively, including all other senior unsubordinated notes issued under the indenture, from time to time outstanding. The indenture provides for the issuance from time to time of senior unsecured indebtedness by us in an unlimited amount. The notes and the subsidiary guarantees will be effectively subordinated to any of our and the subsidiary guarantors existing and future secured debt, to the extent of the value of the collateral securing such debt, and will be structurally subordinated to all existing and future obligations of our subsidiaries that are not guarantors. Following the completion of this offering, other than capital leases and equipment financing, we and our subsidiary guarantors will not have any secured indebtedness. See Description of the Notes General The Notes.

Optional Redemption

We may redeem each series of notes, in whole or in part, at any time and from time to time at the make-whole redemption price

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	<p>described under the caption Description of the Notes Optional Redemption.</p>
Certain Covenants	<p>The notes contain certain restrictions, including a limitation that restricts our ability and the ability of our subsidiaries to incur liens on certain assets. See Description of the Notes Limitations on Liens in this prospectus supplement.</p> <p>The notes also restrict our ability and the ability of the subsidiary guarantors to merge or consolidate with another entity or sell, lease or transfer substantially all of our properties or assets to another entity. See Description of Debt Securities Merger or Consolidation in the accompanying prospectus and Description of the Notes General The Note Guarantees in this prospectus supplement.</p>
Form and Denomination	<p>The notes will be issued in fully registered form in denominations of \$2,000 and in integral multiples of \$1,000 in excess thereof.</p>
DTC Eligibility	<p>The notes will be represented by global certificates deposited with, or on behalf of, The Depository Trust Company, which we refer to as DTC, or its nominee. See Description of the Notes Delivery and Form.</p>
Use of Proceeds	<p>We expect to receive net proceeds, after deducting underwriting discounts and estimated offering expenses, of approximately \$ million from this offering. We intend to use the net proceeds of this offering, together with cash on hand, to repay our existing senior secured term loan facilities. As of November 18, 2009, \$140.6 million was outstanding under our Term A Facility, and \$1,265.9 million was outstanding under our Term B Facility. See Use of Proceeds.</p>
No Listing of the Notes	<p>We do not intend to apply to list the notes on any securities exchange or to have the notes quoted on any automated quotation system.</p>
Additional Notes	<p>We may in the future create and issue additional notes having the same terms and conditions as the notes offered by this prospectus supplement, except for any differences in the issue date and price, interest accrued prior to the issue date of the additional notes and the first interest payment date, as described under Description of the Notes Additional Notes.</p>
Governing Law	<p>The notes will be, and the indenture is, governed by the laws of the State of New York.</p>
Trustee, Registrar and Paying Agent	<p>The Bank of New York Mellon Trust Company, N.A.</p>
Risk Factors	<p>Investment in the notes involves risks. You should carefully consider the information set forth in the section of this prospectus supplement entitled Risk Factors beginning on page S-9, as well as other information included in or incorporated by reference into this prospectus supplement and the accompanying prospectus before deciding whether to invest in the notes.</p>

Conflicts of Interest

One of the underwriters is under common control with us. In addition, one or more of our indirect, wholly-owned broker-dealer

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subsidiaries may help place some of the notes offered hereby. Our relationships with such underwriter and any such broker-dealer subsidiaries qualify as conflicts of interest under Rule 2720 of the NASD Conduct Rules. See Underwriting Conflicts of Interest.

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Summary Consolidated Historical Financial Data

The following table sets forth our summary consolidated historical financial data for the periods presented below. The summary consolidated financial data as of September 30, 2009 and 2008 and for each of the three years in the three-year period ended September 30, 2009 have been derived from our audited consolidated financial statements, incorporated by reference herein. Our historical results are not necessarily indicative of the results of operations for future periods. You should read the following summary consolidated financial data in conjunction with our audited consolidated financial statements and related notes and Management's Discussion and Analysis of Financial Condition and Results of Operations contained in our Annual Report on Form 10-K for our fiscal year ended September 30, 2009, which is incorporated by reference in this prospectus supplement and the accompanying prospectus.

	Fiscal Year Ended September 30,		
	2009	2008	2007
	(\$ in 000s)		
<i>Income Statement Data</i>			
<i>Revenues</i>			
Transaction-based revenues			
Commissions and transaction fees	\$ 1,253,154	\$ 1,017,456	\$ 813,786
Asset-based revenues			
Net interest revenue	346,911	549,573	558,133
Insured deposit account fees	568,084	628,716	535,381
Investment product fees	184,341	309,420	232,177
Total asset-based revenues	1,099,336	1,487,709	1,325,691
Other revenues	55,436	32,191	37,469
Net revenues	2,407,926	2,537,356	2,176,946
Total expenses	1,346,518	1,274,782	1,148,124
Other income (expense)	(2,003)	928	5,881
Pre-tax income	1,059,405	1,263,502	1,034,703
Provision for income taxes	415,700	459,585	388,803
Net income	\$ 643,705	\$ 803,917	\$ 645,900
EBITDA(1)	\$ 1,219,236	\$ 1,438,123	\$ 1,233,582
<i>Balance Sheet Data (at period end)</i>			
Cash and cash equivalents	\$ 791,211	\$ 674,135	\$ 413,787
Short-term investments	52,071	369,133	76,800
Total assets	18,371,810	15,951,522	18,092,327
Long-term debt	1,414,900	1,444,000	1,478,375
Capitalized lease obligations	28,565	544	3,573
Stockholders' equity	3,551,283	2,925,038	2,154,921

	Fiscal Year Ended September 30,		
	2009	2008	2007
<i>Key Business Metrics</i>			
Average client trades per day	371,579	301,061	253,440
Average client trades per account (annualized)	12.9	11.4	10.0
Average commissions and transaction fees per trade	\$ 13.35	\$ 13.44	\$ 12.90
Total accounts	7,563,000	6,895,000	6,380,000
Funded accounts	5,279,000	4,918,000	4,597,000
New accounts opened	737,000	648,000	554,000
Client assets (\$bn)	\$ 302.0	\$ 278.0	\$ 302.7
Net new assets (\$bn)	\$ 26.6	\$ 22.8	\$ 12.4

- (1) Pre-tax income, net income, earnings per share and EBITDA (earnings before interest, taxes, depreciation and amortization) are key metrics we use in evaluating our financial performance. EBITDA is a non-GAAP financial measure.

We consider EBITDA an important measure of our financial performance and of our ability to generate cash flows to service debt, fund capital expenditures and fund other corporate investing and financing activities. EBITDA is used as the denominator in the consolidated leverage ratio calculation for our senior credit facilities. The consolidated leverage ratio determines the interest rate margin charged on the senior credit facilities. EBITDA eliminates the non-cash effect of tangible asset depreciation and amortization and intangible asset amortization. EBITDA should be considered in addition to, rather than as a substitute for, pre-tax income, net income and cash flows from operating activities.

The following tables provide reconciliations to pre-tax income, which is the most directly comparable GAAP measure:

	Fiscal Year Ended September 30,		
	2009	2008	&nb