

		Morningstar Advisor Workstation Office Edition	Morningstar Advisor Workstation TD AMERITRADE Editions	Morningstar Principia
Overview	How to purchase	As an All-in-One Package via Morningstar 800#	Through the Regional Service Team at 800-431-3500.	As individual CDs/DVD via Morningstar 800#
	Audience	Independent financial advisors (FIAs) purchasing through Morningstar directly.	Advisors who custody assets with TD AMERITRADE who have access to an exclusive version of Advisor Workstation Enterprise Edition through TDA.	Financial advisors of all types purchasing through Morningstar directly.
	How to access	Internet (plus desktop download)	Internet with VEO integration	CD ROM
	Subscription Price	\$5,000	4 Solutions Offered in the Range of: \$1,800 to \$2,500	Varies by Modules Purchased. Starting at: \$615 to \$2,695
	VEO Integration	Not Available	Included	Not Available
About the Data	Data Updates	Daily and Intra-day	Daily and Intra-day	Monthly
	Research Universes	Mutual Funds, Stocks, VA/Ls, ETFs, CE, SA	Mutual Funds, Stocks, VA/Ls, ETFs, CE, SA, 529 plans	The following Universes are all available separately -Mutual Funds/ETF, Stocks, VA/Ls, CE, SA
Research Capability	Screen and Rank	On over 250+ datapoints	On over 250+ datapoints	On over 250+ datapoints
	Benchmarks	155+	155+	250
	Complete Fund/Sub-Account Portfolio Holdings	Included	Included	Included
	Compliant Graphs*	Investment Growth, Rolling Return, Total Annual Return, Return vs Category, Correlation Matrix, Value at Risk	Investment Growth, Rolling Return, Total Annual Return, Return vs Category, Correlation Matrix	Investment Growth, Rolling Return, Total Annual Return, Return vs Category, Correlation Matrix
	Analyst Reports	Included for both MF and Stocks	Included for MF only	Included in Funds and Stocks Advanced CDs
	Quarterly Market Commentary	Included	Not Available	Not Available
	Quicktake Reports	Included	Included: Advisor-use Only	Included: Advisor-use Only
	Investment Detail Reports	Included: Compliant	Included: Compliant	Included: Compliant
	Similar Funds, Fund vs. Fund, and Compare Funds Reports	Included	Not Available	Not Available
	Morningstar Canned Searches/Lists	Included	Not Available	Available on request
Point-to-Point Return Tool	Included	Not Available	Not Available	
Portfolio Diagnostics	Portfolio Snapshot Report	Included: Compliant	Included: Compliant	Included: Compliant
	Portfolio X-Ray Report	Included: Compliant	Included: Compliant	Not Available
	Stock Intersection Report	Included: Compliant	Included: Compliant	Included: Compliant
	Portfolio Comparison Report	Included: Compliant	Included: Compliant	Not Available
Proposal and Sales Tools	Custom branded client reports	Available - Microsoft Word reports	Available with TD AMERITRADE	Not available
	Individual Hypothetical Illustrations	Included: Compliant	Included: Compliant	Available with Hypotheticals CD: Compliant
	Comparison Hypothetical Illustrations	Included	Included: Advisor-use Only	Available with Hypotheticals CD: Advisor Use Only
	Portfolio Hypothetical Illustrations	Included: Compliant	Included: Compliant	Available with Hypotheticals CD: Compliant
	Consolidated Account Statement	Included	Not Available	Not Available
	Investment Policy Statement	Included	Not Available	Not Available
	Investment Recommendation Report	Included	Not Available	Not Available
Portfolio Management	Client Management Portal	Included	Included	Included
	Direct Portfolio Import	Manual**	Seamless import with VEO Platform	Manual**
	Portfolio Construction	Included (manual only)	Included	Included
	Security Alert Updates	Daily and Intra-day	Daily and Intra-day	Monthly
	Portfolio Alert Updates	Daily and Intra-day	Daily and Intra-day	Monthly
	Alternative Security Types	Proxies	Proxies	Proxies
	Planning Tools	Risk Assessment	Included	Included
Needs Assessment		Not Available	Included	Not Available
Monte Carlo-based Goal Planner		Included	Included	Not Available
Efficient Frontier		Included	Not Available	Not Available
Risk Based Model Portfolios		Yes	Yes	Not Available
Customer Relationship Management	E-Mail, Tasks, Contacts, Notes	Included	Not Available	Not Available
	Appointment/Calendar	Included	Not Available	Not Available
	Import from other CRM systems	Microsoft Outlook, ACT!, Goldmine + C18	Not Available	Not Available
Reporting	Usage Reporting	Included	Not Available	Not Available
	Client Report Archive	Included	Not Available	Not Available

* Risk/Reward Scatterplot is not compliant.

** Principia and Office Edition allows for import from other portfolio accounting platforms including Intuit Quicken (QF), Microsoft Money (MF), Advisor Workstation (AW), Advisors Assistant (AA), Capital Professional Investor (CPI), Client Data System (CDS), Investigo (I), Morningstar Associates LLC is not affiliated with TD Waterhouse Investor Services, Inc. ©2004 Morningstar Associates, LLC. All rights reserved. Morningstar reserves the right to make changes to the side by side comparison above. This is not meant to exclusively outline the features of the Advisor Workstation Office Edition, Enterprise Edition or Principia. Please contact the Regional Service Desk with questions.

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