



# Financial Community Meeting

Advice & Wealth Management – Driving Profitable Growth

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November 3, 2009

# Forward-looking statements

The forward-looking statements in these presentations reflect our expectations about future events, plans and performance, including expectations regarding the internal rate of return, margin expansion, expense synergies, earnings diversification, assets under management and relative size ranking among asset management businesses, EPS accretion and ROE accretion that we would realize following consummation of the Columbia asset management acquisition transaction; expense savings realizable from re-engineering, future share repurchase and dividends, future sources and mix of revenue, one-time integration costs associated with the Columbia acquisition; segment core pre-tax margin and enterprise revenue growth, EPS growth and segment and enterprise ROE objectives; our credit ratings, future capitalization and goodwill, enterprise and segment capital intensity and liquidity position, and financial markets and general economy performance; estimated client asset growth, annual advisor recruitment and productivity growth. All of our forward-looking statements and the many assumptions upon which they are based involve risks and uncertainties. In addition to assumptions contained in this presentation, a list of certain factors that could cause actual results to be materially different from those expressed or implied by any of these forward-looking statements is detailed under the heading “Forward-Looking Statements” under the heading “Risk Factors” and elsewhere in our Annual Report on Form 10-K for the year ended December 31, 2008. These forward-looking statements speak only as of today's date and we undertake no obligation to update publicly or revise them for any reason.

These presentations contain depictions of an allocation of 3-year historical “core operating net revenue” and “core operating pre-tax income” among our reporting segments and similar 2012 projected allocations pro forma for the Columbia acquisition. For these purposes, “core operating results” is a non-GAAP measure that management feels best reflects the underlying performance of our operations and therefore believes is the best measure to reflect in the depictions in these presentation. Accordingly, no representation is made herein as to actual results of operations for such historical period and no reconciliations of such non-GAAP financial measures to the most directly comparable GAAP financial measures have been provided except to the extent of tables in appendices hereto.

# Agenda

- Ameriprise advisors – a powerful distribution force
- Growth levers
- Achieving profitability potential

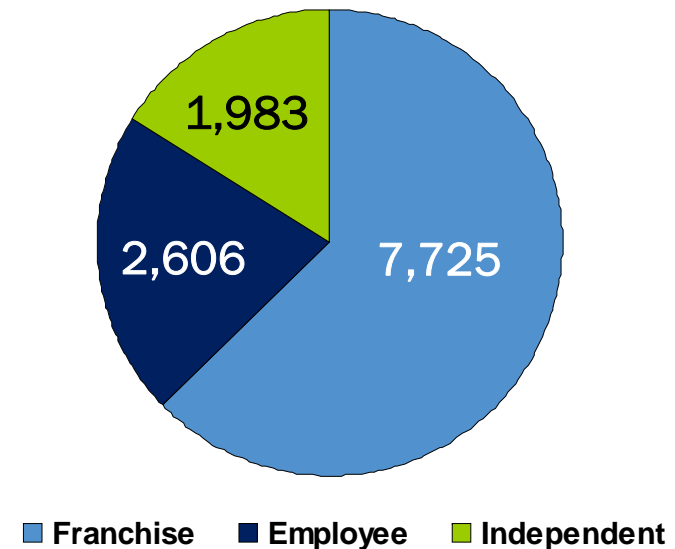
# Our Advisors Represent One of The Largest Distribution Platforms



## Size and Scale

- 12,000+ financial advisors
- Fourth largest distribution force
- More CERTIFIED FINANCIAL PLANNER™ professionals than any other firm
- More financial planning clients than any other firm

## Total Financial Advisors



# We Offer Advisors a Broad Choice of Affiliation



## Branded Channel

### Franchise

- Business owner with branded platform
- Advisor chooses services, training and support

### Employee

- Employee with branded platform
- Access to full services, leadership, training and support

## Non-Branded Channel

### Independent

- Independent platform trading through Securities America
- Separate broker-dealer with distinct products and services

# Our Branded Platform Is Unique

	Wirehouse	Ameriprise Financial Employee	Ameriprise Financial Franchise	Independent
Structure	<ul style="list-style-type: none"> <li>• Highly structured</li> </ul>	<ul style="list-style-type: none"> <li>• Employee</li> <li>• Leadership</li> <li>• Four Cornerstones</li> </ul>	<ul style="list-style-type: none"> <li>• Entrepreneurial</li> <li>• Practice equity ownership</li> <li>• Franchise standards</li> <li>• Four Cornerstones</li> </ul>	<ul style="list-style-type: none"> <li>• High flexibility</li> <li>• Practice equity ownership</li> </ul>
Activity	<ul style="list-style-type: none"> <li>• Both transaction and fee-based</li> </ul>	<ul style="list-style-type: none"> <li>• Planning focus</li> <li>• Both transaction and fee-based</li> </ul>	<ul style="list-style-type: none"> <li>• Planning focus</li> <li>• Largely fee-based</li> <li>• Teaming</li> </ul>	<ul style="list-style-type: none"> <li>• Diversity of practices</li> <li>• Increasingly fee-based</li> </ul>
Company Support	<ul style="list-style-type: none"> <li>• Corporate-paid expenses</li> <li>• High branding</li> <li>• Consistent client experience</li> </ul>	<ul style="list-style-type: none"> <li>• Corporate paid expenses</li> <li>• Training</li> <li>• High branding</li> <li>• Consistent client experience</li> </ul>	<ul style="list-style-type: none"> <li>• Practice development</li> <li>• High branding</li> <li>• Consistent client experience</li> </ul>	<ul style="list-style-type: none"> <li>• Limited corporate support</li> <li>• Low fixed costs</li> <li>• No branding</li> </ul>
Payout Range	<ul style="list-style-type: none"> <li>• Lower</li> </ul>	<ul style="list-style-type: none"> <li>• Low</li> </ul>	<ul style="list-style-type: none"> <li>• High</li> </ul>	<ul style="list-style-type: none"> <li>• Higher</li> </ul>

# Agenda

- Ameriprise advisors – a powerful distribution force
- Growth levers
- Achieving profitability potential

# Advisor Business Growth Levers

- Strong advisor retention
- Advisor recruiting evolution
- Deeper client relationships through financial planning
- Increased client activity and growth
- Higher advisor productivity

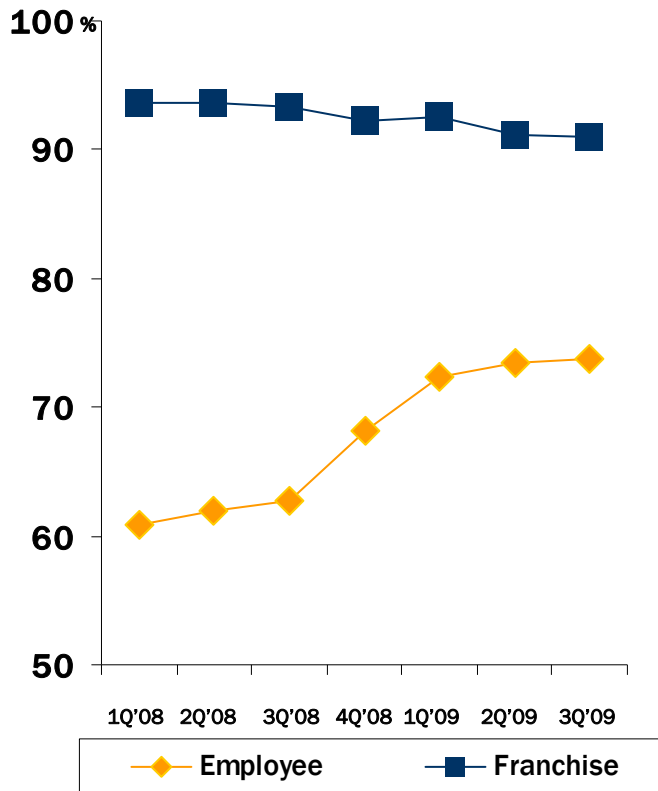


Advice & Wealth  
Management  
Revenue Growth



# Strong Retention is Key to Platform Stability

## Branded Advisor Retention Rates



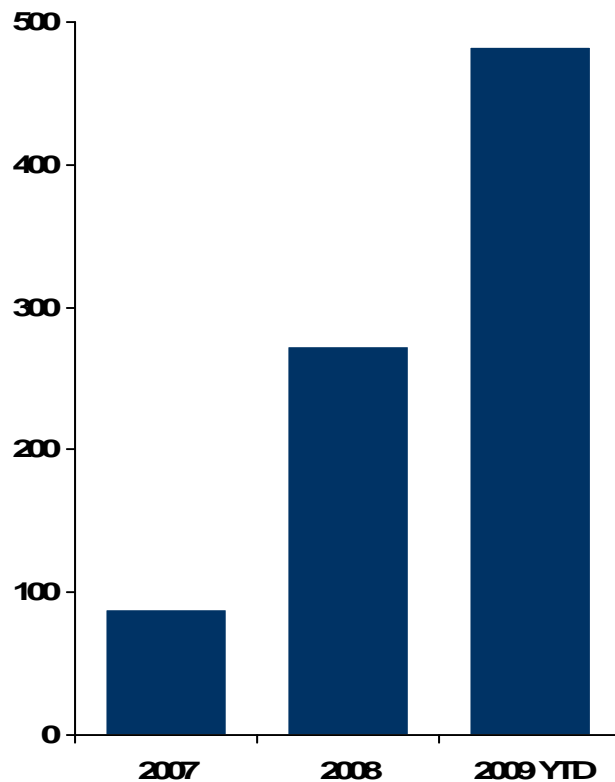
## Drivers

- Strong financial foundation
- Compelling advisor value proposition
- Leadership, services and support
- Values-based culture

# Advisor Recruiting Evolution – From Novice to Experienced Advisors



## Branded Experienced Advisor Recruiting



2009 YTD through 9-30-09

## Benefits

- New client inflows
- Improves per advisor productivity
- Opportunity to deepen client relationships
- Expands employee advisor platform margins
- Financial payback for an experienced advisor requires half the time of a novice recruit

# H&R Block Financial Advisors Acquisition On Track



## Highlights

- Accelerated the transformation of employee-advisor channel to a tenured productive platform
- Added 950 advisors, 90%+ retention
- Strengthened field leadership – best of breed
- Exceeding reengineering expense target
  - Integrated back-office and other corporate functions
  - Consolidated 40 branches and re-branded sites

# Recruiting and Acquisitions Have Improved Employee Advisor Channel Metrics Significantly



Sept. 2008 to Sept. 2009

- Experienced Advisor Recruiting
- H&R Block Financial Advisors Acquisition

Percent of employee advisors with more than three years experience:

up 68%

Percent of employee advisors with more than \$150K in GDC:

up 400%

# Franchise Advisor Platform Remains Central To Our Growth



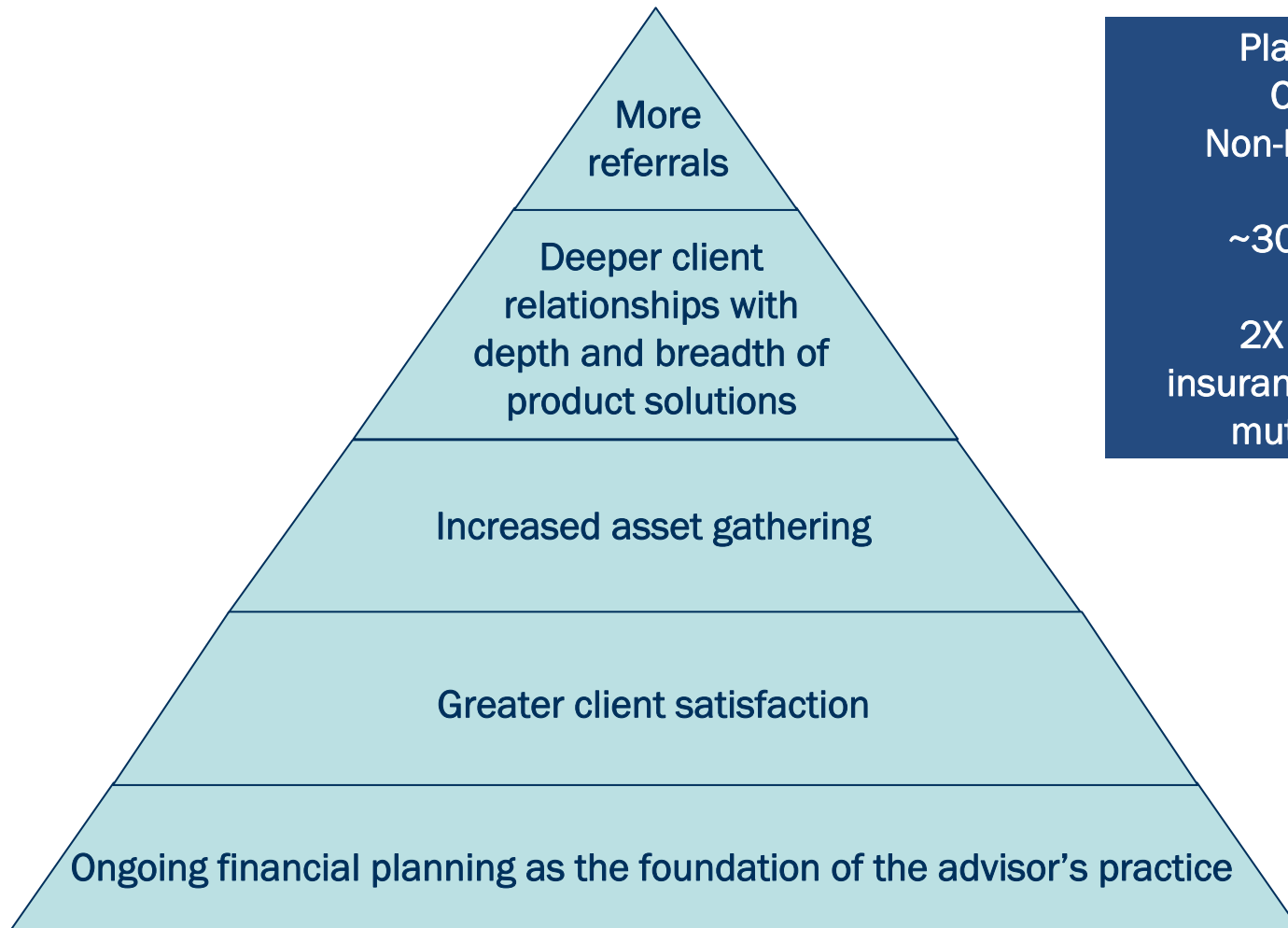
## Profile

- Average tenure: 14+ years
- Average franchise advisor generates over 150% GDC of average employee advisor
- Provides important geographic balance and reach

## Growth Drivers

- Training and support
- Advisor teaming
  - Balances advisor strengths
  - Deepens client relationships
  - Enhances culture
- Practice acquisition
- Experienced advisor recruitment
- Practice equity
- Mentoring and leadership

# Financial Planning and Advice Drives Client Satisfaction and Advisor Productivity

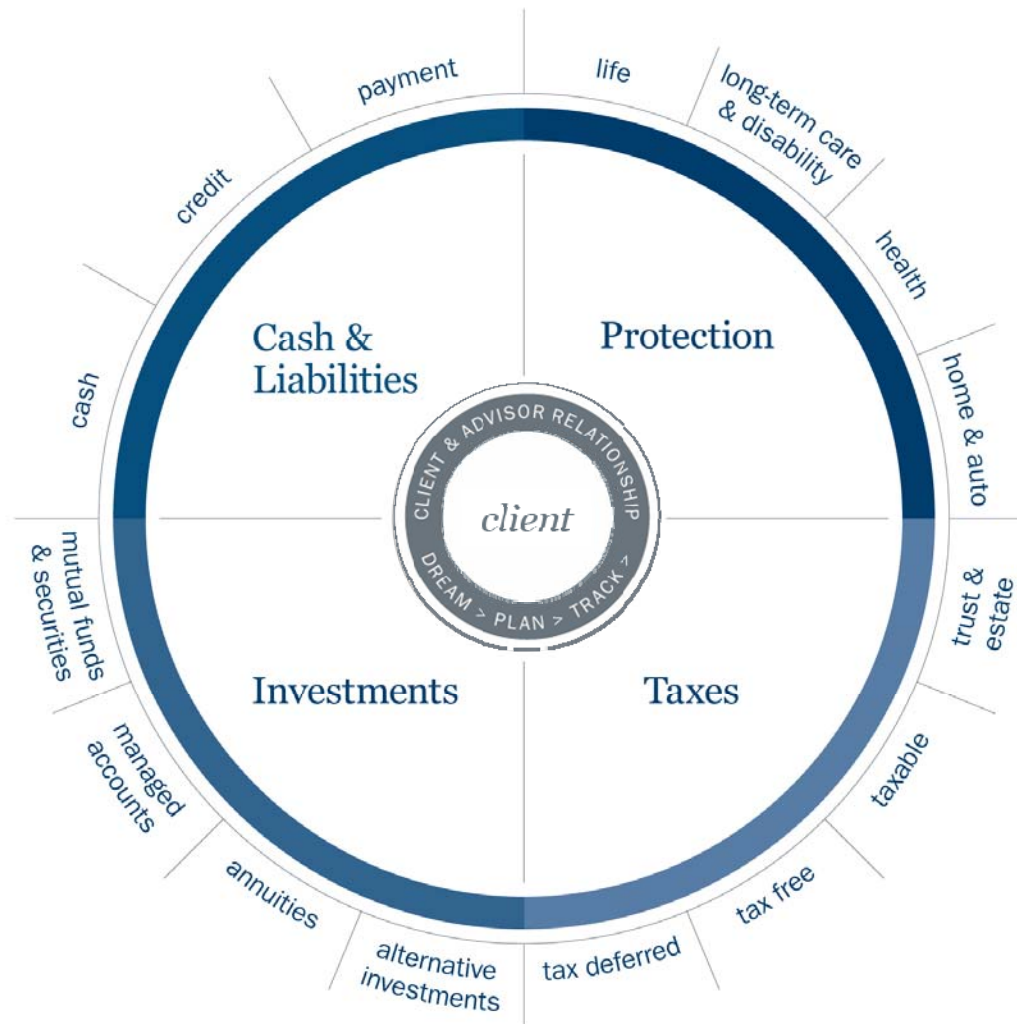


Planning Clients  
Compared to  
Non-Planning Clients

~30% higher AUM  
3X GDC  
2X ownership of  
insurance, annuities and  
mutual fund wrap

Source: Management reports – compares mass affluent clients in planning relationships to non-planning mass affluent clients

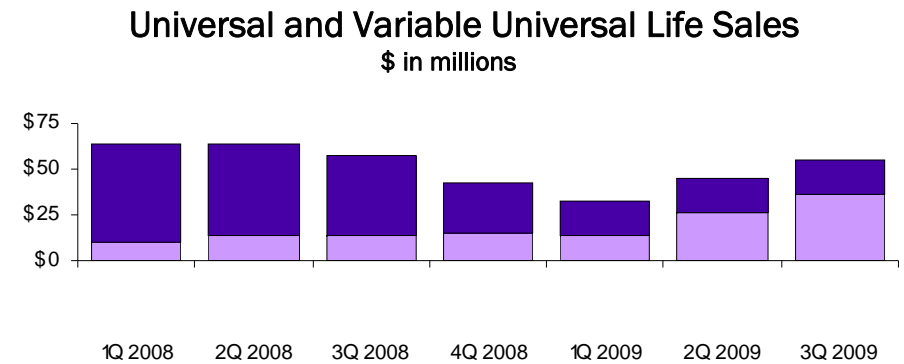
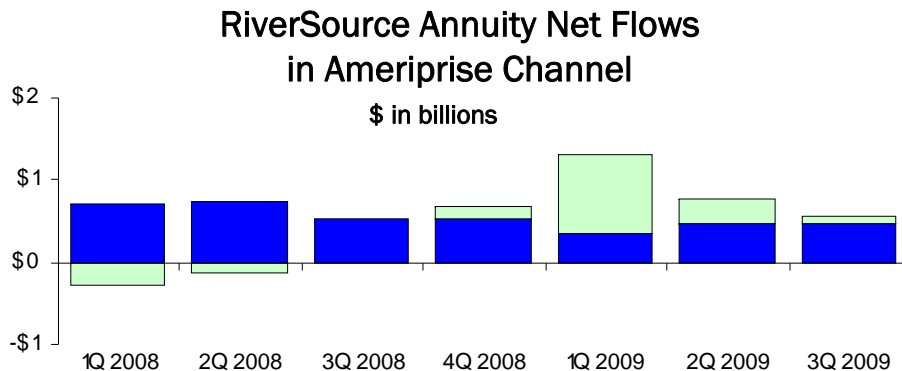
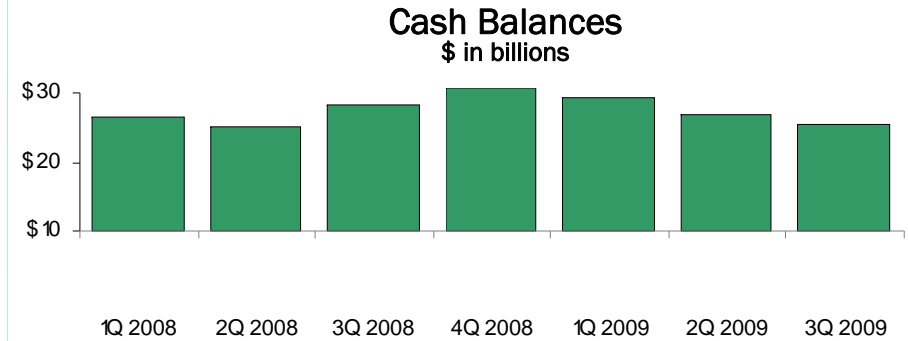
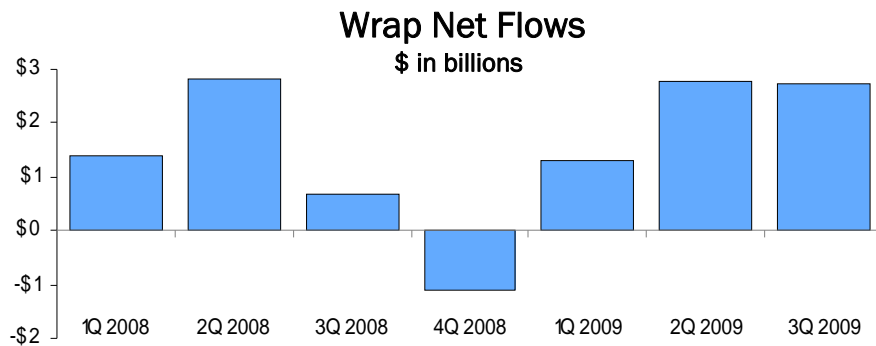
# “Four Cornerstones” Leverages The Power of The Integrated Model



# Product Diversity Meets Clients Evolving Needs



*Revenue diversity and asset persistency*



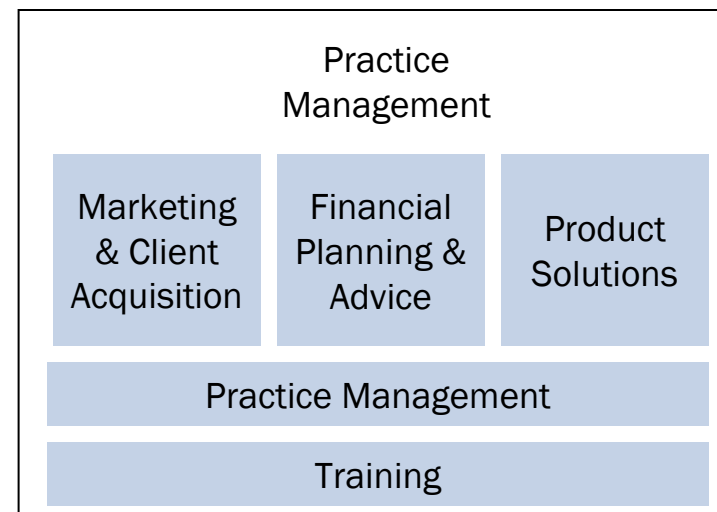
■ Variable Annuities    ■ Fixed Annuities

■ Universal life    ■ Variable universal life



# Enhancing Advisor Productivity

- Advisor Business Development Group
  - Modeled on product wholesaling organizations
  - Supports field leaders to improve productivity – financial planning, client acquisition and experienced advisor recruitment
  - Training and development
- Goal-based solutions
  - Institutional quality capabilities built into product design
- Infrastructure and support
  - Brokerage technology platform
  - Integrated and effective compliance programs
  - Field leadership



# Agenda

- Ameriprise advisors – a powerful distribution force
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# Revenue Growth Potential Combined With Effective Expense Management Leads To...



## Growth Levers

- Strong advisor force
- Client activity is returning
- Capturing assets and deeper relationships
- Flexibility to invest in emerging growth opportunities

## Expenses

- Reengineering delivering \$100+ million in expense savings in 2009
- Streamlining field leadership organization
- Consolidating real estate, where appropriate

# Opportunity for Profit Growth

## 2012 Estimate

- Target growth of branded advisors
  - Up 1-2% per year from current levels
  - Focus on productivity
- Increasing advisor productivity
  - Average branded advisor GDC, ~14% CAGR
- Expanding Advice & Wealth Management profitability
  - Solid revenue growth potential
  - Expenses remain well controlled, continuing to invest
  - Margin expansion: from 7% in 2007 to ~12% in 2012

# Summary

- Building momentum
- Driving advisor productivity growth
- Leveraging our Four Cornerstones approach
- Delivering for Ameriprise Financial



# More Information

Slide -- Our advisors represent one of the largest distribution platforms

Sources:

Fourth largest distribution platform – company reports as of 6-30-09

More CERTIFIED FINANCIAL PLANNER professionals than any other firm – Certified Financial Planner Board of Standards, Inc. and based on the number of financial planning clients disclosed annually, as of each firm's year-end, by registered investment advisors on [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) as of Dec. 31, 2008. There is no guarantee that you will work with an advisor with a CFP® certification.

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