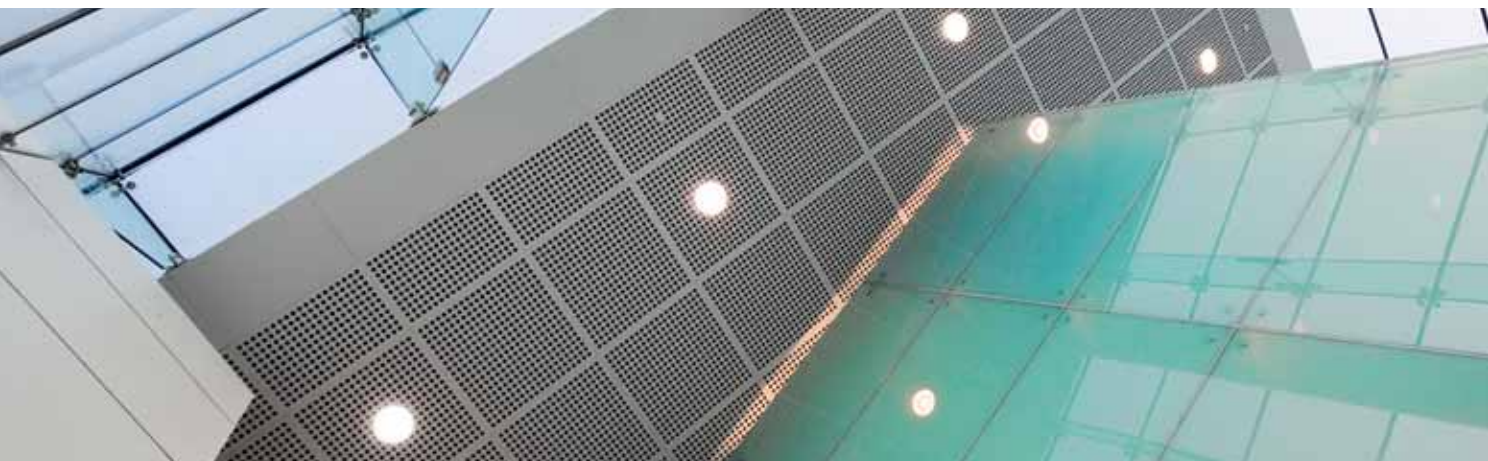


Fund Solutions

THE CENTERPIECE OF YOUR BUSINESS-BUILDING STRATEGY



Your Business Without Limits™

Pershing®
A BNY MELLON COMPANY



Tap into a Growth Opportunity

The U.S. mutual fund market—with \$11.1 trillion in assets under management at year-end 2009—remained the largest in the world, accounting for 48 percent of the \$23.0 trillion in mutual fund assets worldwide.¹

According to recent market research, mutual funds and Exchange Traded Funds (ETFs) will continue to remain the most important products for investment professionals—and their clients—over the next five years. Providing a robust platform, as well as efficiency in service delivery and processes, is key to helping you effectively maintain and build your business.

¹ Investment Company Institute, 2010 Fact book

Note: Mutual funds are sold only by prospectus and all funds may not be available in all jurisdictions. Please consult the prospectuses of individual mutual funds for a complete explanation of risks, fees and investment minimums.

> Build Your Business with Pershing's Range of Fund Solutions

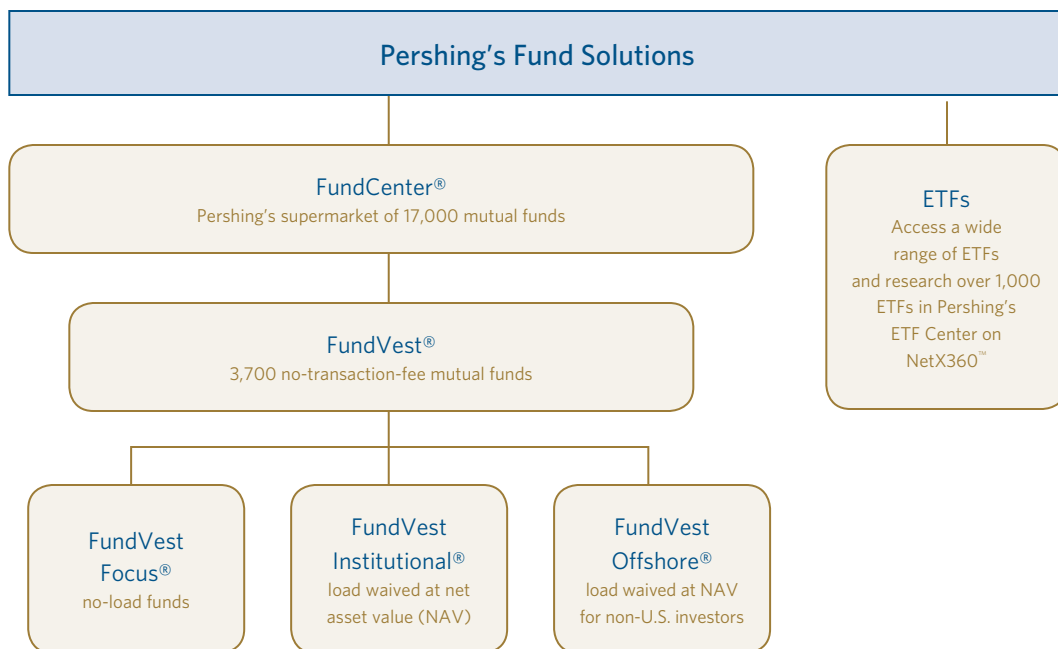
More than an investment offering, our fund solutions include a powerful lineup of tools, services and support.

Pershing's fund solutions can help you attract fund business with a wide selection of mutual funds and access to domestic ETFs.

Mutual funds include a range of asset classes, from bond funds to international equity, as well as lifecycle, target-maturity and asset allocation funds. Through Pershing's ETF Center, you can research ETFs by asset class, including fixed income, sector, international, asset allocation and target-date ETFs.

One Platform—Many Benefits

Recent studies have revealed that providing investment products, including funds and ETFs, through a single platform provides distinct advantages that can help you to simplify day-to-day activities, freeing up time to continue growing your business. While enabling better, more controlled account management, a centralized platform offers access to a wide variety of fund families, allowing you to build more tailored, targeted client portfolios.



FundCenter

FundCenter is Pershing's comprehensive mutual fund supermarket. FundCenter includes domestic and offshore load funds and low- and no-load funds, as well as FundVest, our no-transaction-fee (NTF) mutual fund platform. Pershing's FundCenter is a single source for:

- > 17,000 funds from more than 500 fund companies
- > Online tools to enhance asset gathering, including fund screening and selection
- > Efficient administration, account management and seamless sales and support

Best of all, you can take advantage of FundCenter and FundVest without incurring technology development costs.

FundVest

FundVest is the NTF platform within the FundCenter universe. FundVest gives you access to over 3,700 mutual funds, managed by more than 230 highly regarded fund companies. Through FundVest, you can buy, sell or exchange mutual fund shares without paying transaction fees.²

FundVest supports a variety of share classes: FundVest Focus no-load fund shares, in addition to FundVest Institutional and Offshore, load-waived mutual funds at NAV.^{2,3}

Exchange-Traded Funds

Keep pace with today's fast-growing ETF market through Pershing's ETF Center. The ETF Center is available at no additional charge to Pershing customers who use NetX360, and provides access to searchable data on over 1,000 ETFs and exchange-traded notes (ETNs) in the Morningstar database. The ETF Center helps you analyze, research and invest in ETFs.

- > View daily data for all ETFs, educational information and timely, ETF-specific editorial content
- > Find ETFs based on market performance, trading volume and other criteria, or filter ETFs by category, fund group, expense ratio and more
- > Use cost, returns, time horizon and other criteria to evaluate which ETFs are best suited for achieving your clients' financial objectives.

² For additional information on any fund available through the FundVest programs, including charges and expenses, please consult the respective fund's prospectus. Positions acquired without a transaction fee must be held for a six-month period to be eligible for a no-fee redemption. Any redemption made prior to the position's six-month anniversary, in any program, will incur a short-term redemption fee (unless otherwise specified by your firm). Pershing reserves the right to discontinue the FundVest programs at any time, at its sole discretion. In addition, Pershing reserves the right to change the funds available at any time.

³ FundVest Offshore is not available for retirement accounts.

> Pershing's Fund Solutions Help Simplify Your Fund Business

Partnering with an industry leader like Pershing can help you increase operational efficiency and provide the tools and technology you need to grow your business.

You can also take advantage of Pershing's operational support and systems that give you the tools you need to develop, manage and monitor financial plans, activities and proposals.

Increase Operational Efficiency

- > Simplified record keeping
- > Consolidated trade blotter for expedited reconciliation and trade reporting
- > Consolidated account statements, tax statements and website, including holdings from multiple mutual fund families
- > Review account information; place orders; get quotes, news and research; and seamlessly access a variety of industry-leading content
- > Automated commission and 12b-1 fee processing and payment
- > Inclusion of assets in mutual fund breakpoint calculations
- > Reduced manual work related to supporting direct business
- > Asset gathering tools, including dividend reinvestment, simple fund transfers and systematic investing

Support for Compliance Reporting

Conducting business through a consolidated platform has many benefits. There is a single source for books and records, investor suitability information and breakpoint calculations.

Advantages of Pershing's platform also include:

- > Access to Pershing's compliance tools, such as The Rules Engine™ and "Know Your Customer" tools
- > Minimized market risk through expedited trade rules-based processing
- > Enhanced ability to respond to regulatory inquiries
- > Greater supervisory oversight, automating much of the necessary reviews

Attract Retirement Assets with Mutual Fund Only IRAs

According to the Investment Company Institute, mutual fund assets in IRAs, 401(k)s and other employer-based defined contribution plans totaled \$4.2 trillion at the end of December 2009.

Offering a low-cost Pershing Mutual Fund Only IRA, combined with our fund solutions, can help you attract rollover assets from 401(k)s and other qualified plans, as well as consolidate IRAs from mutual fund companies and other firms.

This innovative retirement account may include open-end mutual funds, cash, sweep money funds and FDIC-insured deposit products,^{4,5} as well as networked annuities linked through *Subscribe*[®], Pershing's annuity platform. It is available for Traditional and Roth IRAs for which Pershing serves as custodian and is competitively priced.

A Variety of Money Market Mutual Fund Sweep Options

Pershing's Money Fund Choice Program provides a selection of money market mutual fund sweep options you can offer your clients.

The Money Fund Choice Program allows your firm to choose from more than 130 investment options, including multiple share classes, investment minimums and investment categories from six industry-leading money market mutual fund providers. At the end of each business day, uninvested cash is swept into a money market mutual fund, providing immediate liquidity and an automatic way for your clients to earn income on uninvested cash in the account.

Pershing's Money Fund Choice Program offers your firm access to an array of asset classes, including government, Treasury, municipal and offshore money market mutual fund sweep options. You can opt to offer a subset of investment choices—or all of them. Daily rates are conveniently displayed on Rateboard on NetX360 and can be customized according to the options your firm chooses to offer.

⁴ An investment in a money market mutual fund is not insured or guaranteed by the Federal Deposit Insurance Corporation (FDIC) or any other government agency. Although the funds seek to preserve the value of your investment at \$1.00 per share, it is possible to lose money by investment in the fund.

⁵ An investment in a FDIC-Insured Deposits Program is not protected by Securities Investor Protection Corporation (SIPC). An investment in a money market mutual fund is not insured or guaranteed by the FDIC or any other government agency.

Behind-the-Scenes Support

With Pershing's fund solutions, you benefit from the added value of behind-the-scenes professional services, such as:

- > **Mutual Fund Trading Desk.** Expect timely, efficient, quality customer service from our highly trained representatives. The experienced professionals on Pershing's Mutual Fund Trading Desk are ready to serve all of your mutual fund trading needs.
- > **ETF Center.** The NetX360 Help Desk can help answer your questions about how to research ETFs using the ETF Center tools.
- > **Prospectus Fulfillment.** Eliminate the inconvenience of maintaining an inventory of mutual fund prospectuses at your place of business by taking advantage of our prospectus fulfillment service. Through this service, you can elect to have prospectuses automatically mailed to your clients after each respective mutual fund transaction occurs.

Attract and Retain High-Net-Worth Investors

With easy access to online information, high-net-worth investors are becoming increasingly knowledgeable about their investment options. Pershing offers investment solutions and accounts to meet the needs of your most sophisticated clients, including:

Specialty mutual funds and ETFs, such as:

- > Long/short funds
- > Commodity funds
- > U.S. and global real estate funds
- > Lifecycle, target maturity and asset allocation funds
- > Sector and single country funds

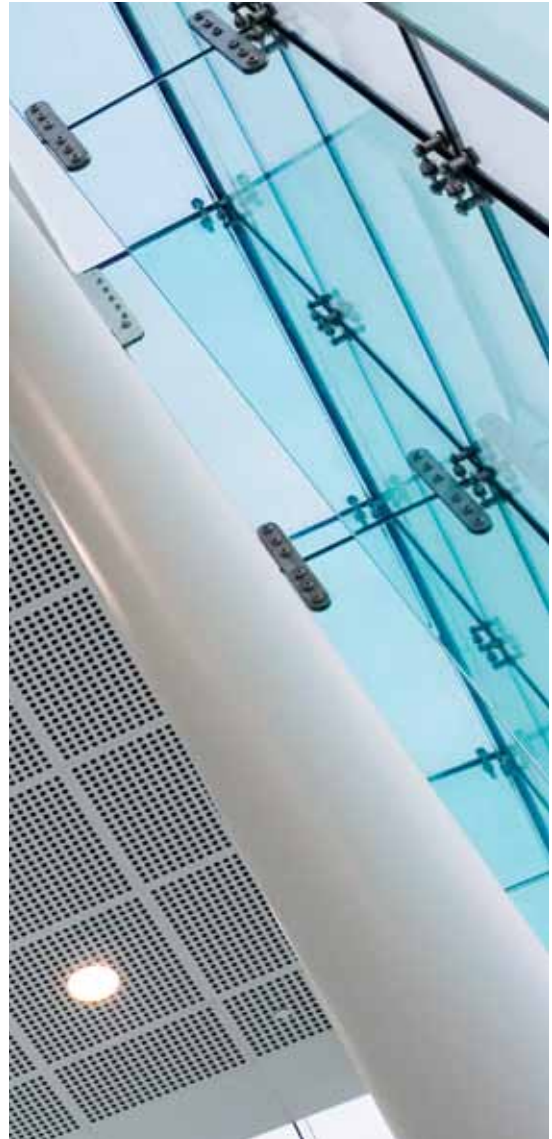
Additional investment solutions:

- > Managed accounts
- > Closed-end funds and unit investment trusts
- > Annuities through our Subscribe platform
- > Alternative investments

> An Array of Account Choices Provides a Competitive Edge

More Pershing account choices give investors more reasons to choose your firm as their one-stop fund provider.

- > **Asset Management Accounts.** ProCash Plus® combines brokerage, checking, money market fund and MasterCard® debit card activity in one account, with a consolidated monthly brokerage account statement.
- > **Traditional Brokerage Accounts.** Traditional brokerage accounts offer basic features and functionalities, including consolidated brokerage account statements, showing all account activities in an easy-to-read format.
- > **Retirement and Long-Term Savings Accounts.** Retirement offerings, such as individual retirement accounts and qualified retirement plans—as well as long-term savings vehicles like education savings and health savings accounts—can help establish enduring client relationships.
- > **Margin Accounts.** Through CreditAdvance™, Pershing's margin lending tool, your clients have access to competitive margin rates.⁶ Margin accounts allow your clients to borrow funds using the market value of their mutual fund shares and securities as collateral for the loan to purchase additional shares or to use the money for other purposes.



⁶ CreditAdvance may not be appropriate for all investors and the risks should be carefully evaluated. Purchasing securities on margin can expose accounts to the potential for higher losses, and accounts can lose more funds than deposited in CreditAdvance accounts. If the market value of a portfolio depreciates, additional funds or marginable securities may be required. Failure to satisfy account maintenance requirements will result in restrictions on accounts and liquidation of sufficient securities to bring accounts to an acceptable equity level.

> Fund Solutions to Meet Your Clients' Needs

No matter how narrow and focused—or broad and diverse—your client base, you will find the fund solutions you need at Pershing.

With a comprehensive array of products and services to choose from, you can offer fund solutions that address nearly every phase of a client's financial life and make sense for your business model.

Count on Pershing to stay on top of emerging trends. Our expansive menu of fund solutions is continually enhanced to respond to the needs of our customers and the clients they serve. In fact, some of our best new ideas have been the result of the consultative relationship we have fostered between you and our firm.



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Your Business Without Limits™

Visit www.pershing.com today to learn more about how you can grow Your Business Without Limits.

About Us

Pershing LLC (member FINRA, NYSE, SIPC) is a leading global provider of financial business solutions to more than 1,150 institutional and retail financial organizations and independent registered investment advisors who collectively represent approximately five million active investors. Financial organizations, investment professionals and independent registered investment advisors depend on Pershing's depth of experience and consultative approach to provide them with forward-thinking solutions that help them to grow their businesses. Located in 21 offices worldwide, Pershing and its affiliates are committed to delivering dependable operational support, robust trading services, flexible technology, an expansive array of investment solutions, practice management support and service excellence. Pershing is a member of every major U.S. securities exchange, and its international affiliates are members of the Deutsche Börse, the Irish Stock Exchange and the London Stock Exchange. Pershing LLC is a BNY Mellon company. Additional information is available at www.pershing.com.

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