

Press Release



THE BANK OF NEW YORK MELLON

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The Bank of New York Mellon's Pershing Unit Launches Comprehensive Program to Help Introducing Broker-Dealers Better Serve Dually Registered Advisors

JERSEY CITY, N.J., April 15, 2009 - Pershing LLC, a subsidiary of The Bank of New York Mellon Corporation, announced today that it has launched RIA Complete™. This new program provides Pershing's introducing broker-dealer customers with a wide range of capabilities to help them better serve both investment professionals and independent registered investment advisors (RIAs).

RIA Complete provides introducing broker-dealer firms with a broad array of business and practice management solutions to help them develop and enhance their business models to support RIA practices. Through RIA Complete, Pershing works consultatively with its customers to help them identify an appropriate operating model that best supports their business regardless of how they generate income. These models range from leveraging a corporate advisory platform to developing their own independent RIA practice. The program also provides introducing broker-dealers with the option to serve RIAs through Pershing's affiliate, Pershing Advisor Solutions LLC. RIA Complete will be supported by NetX360™, Pershing's next-generation NetExchange® technology platform for investment professionals and RIAs. This new offering will provide Pershing's customers with a comprehensive solution to manage their firm's entire commission- and fee-based business, including their advisory and managed accounts, on a single, integrated platform.

The RIA Complete program leverages experts from both Pershing and industry-leading consulting firms across the brokerage and advisory marketplace to provide introducing broker-dealers with extensive resources and objective information on how to expand or transform their business, attract and retain investment professionals, and enhance compliance oversight, operational efficiency and overall profitability. Pershing's customers have access to a broad array of practice management support, including guidebooks, seminars and self-service tools, as well as a program dedicated to providing them with best practices on how to make a successful transition to a fee-based business.

Jim Crowley, managing director at Pershing, said, "The continued trend towards dually registered and independent registered investment advisors is challenging the traditional brokerage model. As a result, introducing broker-dealers must proactively enhance their business models and platform capabilities to support hybrid advisors and independent RIAs so they can continue to grow their businesses. We are working collaboratively with our customers to help them achieve this in a way that best suits their strategic objectives."

Mark Tibergien, chief executive officer of Pershing Advisor Solutions, said, "RIA Complete is a highly customizable program which can be turn key, completely integrated or open architecture. This innovative offering underscores our ongoing commitment to provide introducing broker-dealers with an array of choices that will help them win the battle for fee-based advisors and assets."

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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 over five million active investors. Located in 19 offices worldwide, Pershing is 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 subsidiary of The Bank of New York Mellon Corporation. Additional information is available at www.pershing.com.

Pershing Advisor Solutions LLC (member FINRA/SIPC) is an affiliate of Pershing LLC and a leading provider of financial business solutions to independent, fee-based registered investment advisors and dually-registered advisors working in conjunction with many of Pershing LLC's introducing broker-dealer customers. Additional information is available at www.pershingadvisorsolutions.com.

The Bank of New York Mellon Corporation is a global financial services company focused on helping clients manage and service their financial assets, operating in 34 countries and serving more than 100 markets. The company is a leading provider of financial services for institutions, corporations and high-net-worth individuals, providing superior asset management and wealth management, asset servicing, issuer services, clearing services and treasury services through a worldwide client-focused team. It has \$20.2 trillion in assets under custody and administration, \$928 billion in assets under management, services more than \$11 trillion in outstanding debt, and processes global payments averaging \$1.8 trillion per day. Additional information is available at www.bnymellon.com.
