

Press Release



THE BANK OF NEW YORK MELLON

Contact: Barbara Gallo
201-413-2930
bgallo@pershing.com

The Bank of New York Mellon's Pershing Unit Expands Separately Managed Account Solutions for Independent Registered Investment Advisors and Advisors in Transition

MALVERN, PA, June 2, 2009 – Pershing LLC, a subsidiary of The Bank of New York Mellon Corporation, announced today that it has expanded its suite of managed account solutions for independent registered investment advisors (RIAs) and advisors in transition. These new capabilities provide advisors with access to a diverse list of industry-leading money managers and a broad spectrum of managed account tools and services to help them better serve their clients.

Pershing's expanded separately managed account platform provides RIAs and advisors in transition with a broader array of existing money managers to choose from and the flexibility to add new money managers to accommodate their businesses. The enhanced offering also provides advisors in transition with a wide range of solutions that are designed to streamline the administrative aspects of transitioning their existing managed account business to a new organization so they can continue to focus on building and strengthening client relationships. These capabilities include extensive web-based account tracking and maintenance tools, consolidated quarterly and on-demand performance reporting, and fee billing and payment services.

The solutions are sponsored by Pershing's affiliate, Lockwood Advisors, Inc. (Lockwood) and are a component of Pershing Managed Account Solutions, which encompasses all of the fee-based advisory services available through the Pershing platform. This includes Lockwood's turnkey and customized managed account offerings and industry-leading solutions from third-parties via Pershing's Managed Account Network.

These new solutions are available to RIAs and advisors in transition who associate with an independent registered investment advisory firm that is a customer of Pershing's affiliate, Pershing Advisor Solutions LLC. Investment professionals and advisors in transition associated with an introducing broker-dealer firm that is a customer of Pershing LLC's will be able to access these capabilities this summer.

Jim Seuffert, chief executive officer of Pershing Managed Account Solutions, said, "Many RIAs and advisors in transition have large, established books of managed account business. It is critical that they have access to tools and services that enable them to provide their clients with best-of-breed managed account solutions to help them achieve their financial goals. With Lockwood serving as program sponsor, our platform offers advisors a wide range of best-in-class money managers, the convenience of a bundled fee structure and a comprehensive set of support services, which are designed to help them grow their businesses."

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 20 offices worldwide, Pershing and its affiliates are committed to service excellence and to providing dependable operational support, robust trading services, flexible technology, an expansive array of investment solutions and practice management support. 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.

Lockwood Advisors, Inc. is a leading provider of fee-based managed account solutions to financial institutions and registered investment advisors. As a program sponsor, Lockwood offers access to some of the industry's leading investment managers, provides independent research on separate account managers and develops advisory solutions to help investment professionals meet the diverse needs of their clients. Lockwood Advisors, Inc. is an SEC registered investment advisor and an affiliate of Pershing LLC.

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 \$19.5 trillion in assets under custody and administration, \$881 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.
