

Press Release



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BNY Mellon's Pershing Unit Announces Enhanced Lockwood AdvisorFlex Portfolios™ Solution with Objectives-Based Asset Allocation Models and New Analytical Tools

MALVERN, PA, September 21, 2009 – Pershing LLC, a BNY Mellon company, announced today that its affiliate, Lockwood Advisors, Inc. (Lockwood) has enhanced its Lockwood AdvisorFlex Portfolios™ (AdvisorFlex) solution for Pershing's introducing broker-dealer and independent registered investment advisor (RIA) customers. AdvisorFlex now offers a broader range of portfolio construction and reporting solutions, including objectives-based asset allocation strategies, an expanded suite of investment selections and new analytical tools designed to provide increased transparency around portfolio holdings.

The enhanced solution provides Pershing's customers with access to three new investment strategies and 16 unique model portfolios developed with an objectives-based approach. These strategies and investment portfolios focus on critical stages of an investor's life cycle, including wealth accumulation, the transition into retirement and the management and distribution of income. Investment professionals and RIAs can choose from among Lockwood's primary investment selections or have the flexibility to choose from an expanded list of 130 pre-screened options that consists of 65 mutual funds and 65 exchange-traded funds across 18 different investment-style categories. The enhancements to AdvisorFlex also enable Pershing's customers to access an array of analytical and reporting tools from Morningstar, Inc., including its well-known Morningstar® Site BuilderSM Portfolio Analysis and Morningstar® Site BuilderSM Snapshot Reports, to assist them with investment selection, management and reporting.

Lockwood's objectives-based approach is designed to help reduce mismatch error when developing an investment portfolio to meet an investor's needs. A detailed discussion of the differences between traditional and objectives-based investing is provided in a new white paper authored by Lockwood titled, *"The Case for Objectives-Based Investing: Building a Defensively Oriented Portfolio."* A copy of the white paper can be found by visiting www.pershing.com.

Don Marchesiello, director of research at Lockwood Advisors, added, "Our new objectives-based asset allocation philosophy, the cornerstone of the AdvisorFlex Portfolios offering, is an innovative approach to active portfolio management. This methodology, which focuses on the rate of return investors need to earn in order to achieve their specific financial objectives, is designed to help our customers' clients whether they are in the wealth accumulation, transition or distribution phase of their lives."

Jim Seuffert, chief executive officer of Pershing Managed Account Solutions, said, "Our expanded suite of investment selections and analytical tools available through AdvisorFlex is designed to offer investment professionals and RIAs a highly disciplined portfolio construction and management process. The enhanced solution will enable our customers to provide their clients with an even broader array of choices to help them achieve their long-term financial goals."

Pershing Managed Account Solutions provides introducing broker-dealer firms, investment professionals and independent registered investment advisors with access to a comprehensive suite of managed account solutions and services. It encompasses all of the fee-based advisory services available through the Pershing platform, including Lockwood's turnkey and customized managed account offerings and industry-leading solutions from third-parties via Pershing's Managed Account Network.

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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 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. Located in 20 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.

BNY Mellon is the corporate brand of The Bank of New York Mellon Corporation. BNY Mellon 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 \$20.7 trillion in assets under custody and administration, \$926 billion in assets under management, services \$11.8 trillion in outstanding debt and processes global payments averaging \$1.8 trillion per day. Additional information is available at www.bnymellon.com.
