

Strength. Supply. Service.

INTEGRATED PRIME BROKERAGE SOLUTIONS

Strong.
Transparent.
Client-driven.

A decorative graphic in the bottom right corner consisting of several parallel, slightly curved lines in a light beige or cream color, set against a dark teal background.

World-class resources delivered with the personalized attention of a boutique.

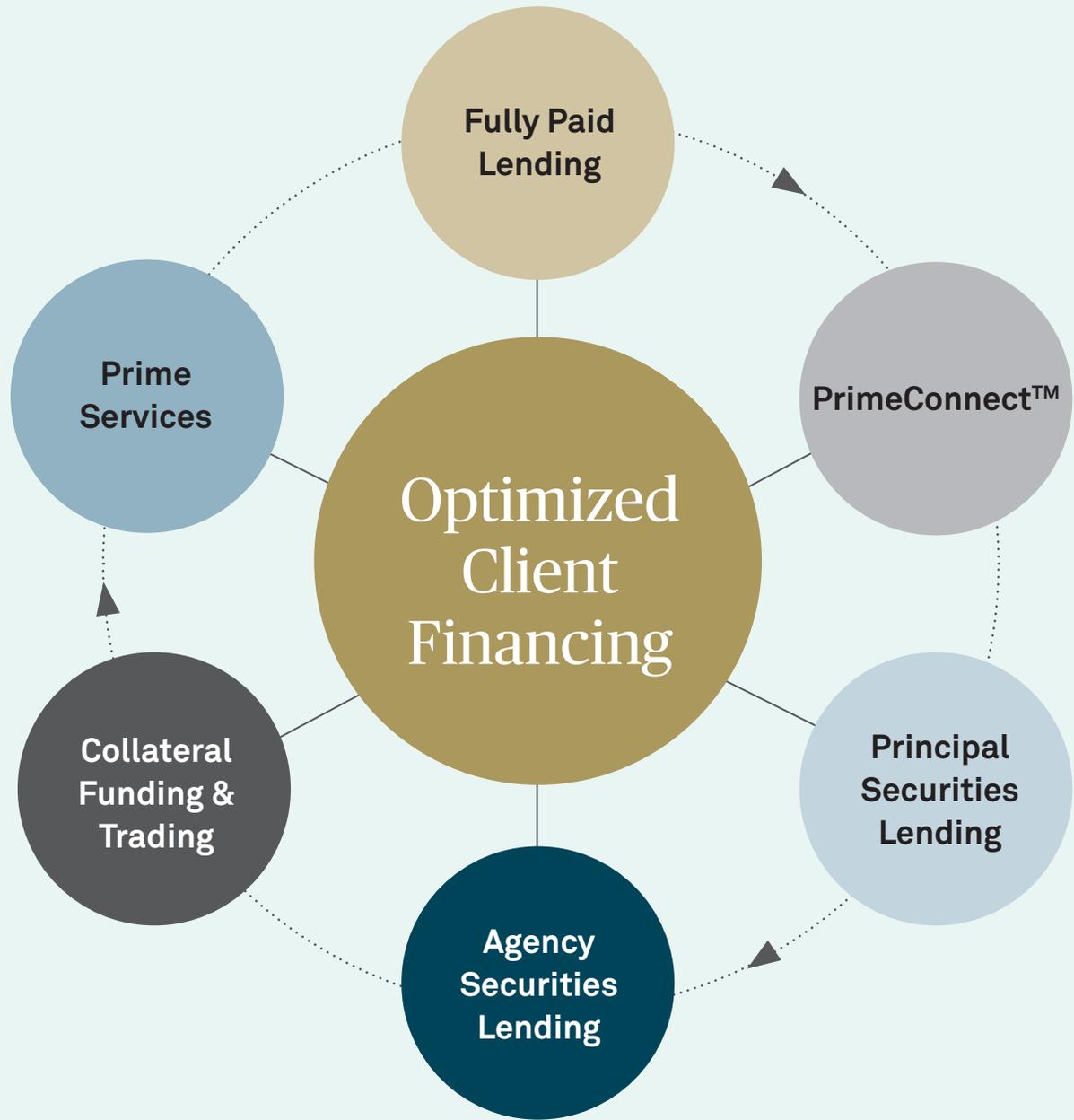
Today's investment landscape continues to increase in complexity, intensifying the demands on managing your business. As investors' needs become more sophisticated, you'll need a prime services provider who can give you a competitive edge. Our unique heritage combines high-touch custom service with the power of global giants—BNY Mellon and Pershing. We offer financial strength and stability, transparency and an award-winning prime services team that is entirely focused on your needs.

Our parent company, BNY Mellon, is one of the most stable financial institutions and is a large custodian with \$41.1 trillion in assets under custody and/or administration¹ and has consistently received high ratings from all four major credit rating agencies and for key credit categories.² Our affiliation with BNY Mellon allows '40 Act and eligible pension funds to efficiently manage their alternative strategies by working with a single enterprise for custody and prime brokerage. Just as important, our prime custody model enables hedge funds and institutions to easily and efficiently move unencumbered assets to a custodian bank, mitigating exposure to traditional prime brokers.

From the seamless movement of collateral to unique financing solutions, we are poised to help you meet your business challenges at every turn.

**MAXIMIZE THE VALUE
OF YOUR PORTFOLIO**

Pershing's Comprehensive
Suite of Solutions Leverages
the Power of the BNY Mellon
Enterprise



Multiple Routes to Market + Best in Class Service = Easier Client Financing Optimization

SECURITIES LENDING

Pershing's securities lending capabilities provide you greater access to hard-to-borrow equity and fixed income securities, including corporate bonds, to help execute your short strategies. Pershing's robust supply of lendable stocks and bonds, sourced through the firm's clearing businesses and fully paid lending program, offers competitive rates and borrowing stability for hard-to-borrow securities.

As the #1 clearing firm,³ Pershing has the largest market share in the broker-dealer clearing and custody market. Backed by BNY Mellon as a leading agent lender, we have access to some of the largest agent lenders in the world and continually enhance our securities lending availability. And, our trading desk focuses solely on agency-only client facilitation, so your interests will always be put first.

FULLY PAID SECURITIES LENDING

To monetize your unencumbered assets, we offer a fully-paid securities lending program.* Our turnkey, leading edge solution enables you to earn income from your fully paid or excess margin securities. These securities can be sold at any time and revenue for your firm accrues daily based on the daily market rate, with monthly income payments to your firm.

FINANCING SOLUTIONS

Whether you are a hedge fund or '40 Act fund, our comprehensive, enterprise-wide offering provides a simple way for you to make the most efficient use of your capital. Equipped with a robust securities lending supply and financing solutions across multiple strategies and asset classes, our highly experienced team aims to facilitate your transactions efficiently while providing market-leading transparency.

* In light of recent regulatory developments and anticipated changes to our Fully Paid Securities Lending program, we are not accepting new participants to our Fully Paid Securities Lending program temporarily. More information on the launch of our updated program will be available in 2021.

A Dedicated Team Personally Invested in Your Success

AT PERSHING, OUR RELATIONSHIPS—AND PEOPLE—MAKE ALL THE DIFFERENCE.

Our client service model provides you with a single point of contact within a dedicated, experienced support team personally invested in your business. Pershing is more than your counterparty. We serve as an advocate for you across the BNY Mellon enterprise. You can depend on our experience, proactive support and consultative guidance to help you solve your toughest business challenges.

NetX360 DELIVERS:

- Always available, web-based access
- Real-time activity updates, balances and holdings
- Open-architecture supporting message-based interfaces
- Custom reporting, data extracts and analytics
- Resilient systems with 24/7 support

Technology and Reporting

Constant innovation is core to our culture. Pershing provides hedge fund and '40 Act fund managers with an intuitive platform to power their business. We leverage NetX360®, Pershing's front-to-back-office, open-architecture platform used by more than 100,000 investment professionals worldwide.

Value-Added Solutions

Pershing provides access to our vast network of financial institutions and investors to help you increase efficiency, enhance platform exposure and create growth opportunities for your business. Our highly experienced professionals provide a customized approach to support your strategy and goals via targeted introductions, consulting and market intelligence.

CAPITAL INTRODUCTIONS

Our Cap Intro team facilitates targeted introductions across the U.S. so that managers can develop new relationships with professional investors, focusing on quality matches based on investor preferences. Through our extensive network of institutional and private wealth allocators, including endowments and foundations, fund-of-funds, fund-of-managed accounts, public pension plans, single-family offices, and wealth management firms, we're able to deliver insights on investor strategies in the current marketplace. In addition to facilitating these targeted introductions, our team consults with hedge fund managers on visibility, product positioning, pitch book and due diligence questionnaire messaging, and identifying ways to keep investors actively engaged throughout the capital raising process.

THE PERSHING PLATFORM

Within NetX360, Pershing provides open architecture access to funds that our advisors and their clients seek—with more than 28,000 funds in our Mutual Fund Center and more than 2,000 ETFs and ETNs in our ETF Center. Through Pershing's Fund Solutions, alternative mutual fund and ETF managers can offer their funds to prospective investors through our open architecture and proprietary platforms.

Pershing's Alternative Investment Center provides a channel for hedge fund clients to list their funds on Pershing's extensive fund platform. This gives the fund exposure to our investment advisor clients through NetX360's online trading technology.

VISIBILITY OPPORTUNITIES

Pershing is a leader in providing financial solutions and services, with a network of potential investors including institutional and retail finance organizations. Our annual INSITE conference is a premier industry event for success-minded advisors interested in enhancing client relationships and growing their business. The conference showcases the firm's latest offerings and features industry experts. For fund managers interested in being visible among conference attendees, we provide a variety of sponsorship packages, including speaking and exhibiting opportunities.

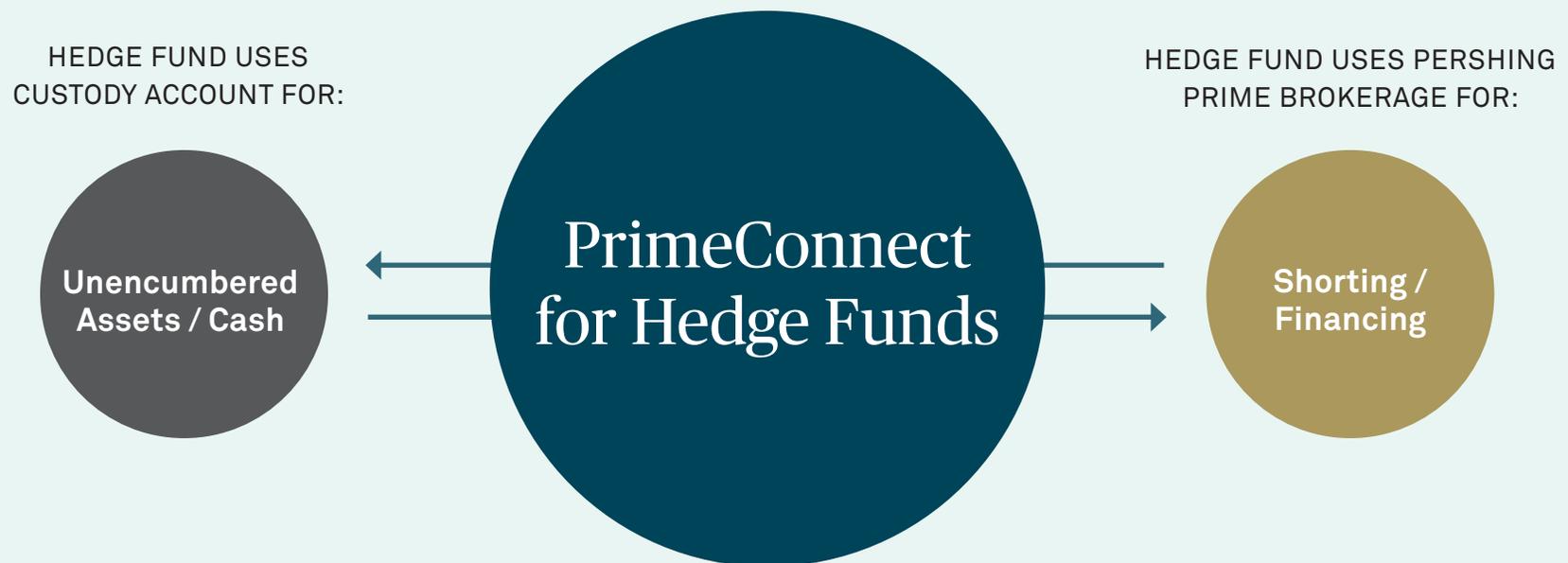
PrimeConnect™

Our prime custody model enables the movement, management and safe keeping of your assets with maximum transparency. We provide the tools you need to automate the process of moving collateral between your custodian and Pershing. By using PrimeConnect, you will benefit from operational efficiencies, cost savings and counterparty risk mitigation.

PRIMECONNECT DELIVERS:

- Online, automated movement of collateral between custodian and prime broker
- Transparency and control over collateral selection and movement
- Consolidated view of portfolio
- Automated credit and risk approval process
- Online real-time margin calculator
- Fully paid lending

PRIMECONNECT: OUR CUTTING EDGE COLLATERAL MANAGEMENT SOLUTION



PrimeConnect seamlessly automates the movement of collateral between the hedge fund's custody account and the prime brokerage account at Pershing

An Industry Leading Solution for Liquid Alternatives Fund Managers

Pershing and BNY Mellon can provide you with a complete alternative mutual fund solution combining prime brokerage, custody and platform access in one integrated platform. We can help you manage counterparty risk while improving time to market, maximizing efficiency and streamlining due diligence.

PROACTIVE AND NIMBLE SUPPORT

Pershing's Prime Services supports a variety of structures including closed-end funds, mutual funds, ETFs, Business Development Companies and more. With the financial strength of Pershing and BNY Mellon, we offer creative financing solutions, structure flexible arrangements and competitive pricing. A dedicated client service team provides tailored solutions to drive your fund's operational excellence.

ONE INTEGRATED PLATFORM

We deliver a unique industry-leading tri-party custody account solution to drive greater efficiency. Our seamless, integrated platform provides access to securities lending, execution, custody services, and all servicing and financing functions needed to manage '40 Act funds and eligible pension funds.

To learn more

Contact us today and you will find a prime brokerage solutions provider that is committed to helping you grow.

Email us at primeservices@pershing.com or visit us at pershingprimeservices.com

Industry Recognition

Prime Brokerage—Client Service

Global Custodian, 2019-2020

Large Cap Clients: Stock Lending

Global Custodian, 2020

Best Custodian / Prime Services

Alt Credit Fund Intelligence, 2020

Best Prime Broker—Capital Introduction

HFMWeek, 2020

Best Prime Broker—Credit Strategies

Alt Credit Fund Intelligence U.S. Services Awards, 2018-2019

#1 U.S. Clearing Firm

Ranked by broker-dealer clients, *InvestmentNews*, 2008-2019

WE ARE BNY MELLON

BNY Mellon is a global investments company dedicated to helping its clients manage and service their financial assets throughout the investment lifecycle. Whether providing financial services for institutions, corporations or individual investors, BNY Mellon delivers informed investment and wealth management and investment services in 35 countries. As of Dec. 31, 2020, BNY Mellon had \$41.1 trillion in assets under custody and/or administration, and \$2.2 trillion in assets under management. BNY Mellon can act as a single point of contact for clients looking to create, trade, hold, manage, service, distribute or restructure investments. BNY Mellon is the corporate brand of The Bank of New York Mellon Corporation (NYSE: BK). Additional information is available on www.bnymellon.com. Follow us on Twitter @BNYMellon or visit our newsroom at www.bnymellon.com/newsroom for the latest company news.



¹ As of December 31, 2020

² A credit rating is not a recommendation to buy, sell, or hold securities. The rating may be subject to revision or withdrawal at any time by the assessing rating organization. Each rating should be evaluated independently of the other ratings.

³ Pershing LLC is rated the #1 U.S. clearing firm ranked by broker-dealer clients, *InvestmentNews*, 2008-2019.

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