

PERSPECTIVES

The Strength of Pershing’s Institutional Model

New Sources of Revenue · Better Use of Capital · Control Over Rising Technology and Regulatory Costs

ADVANCE IN NEW DIRECTIONS

Pershing is the nation’s largest provider of solutions across the full spectrum of financial business models. For our institutional clients specifically, we can execute trades, settle transactions and custody assets for virtually every part of a firm’s business on a single, seamless, straight-through platform. This makes it easier for you to enter new markets and open new lines of business.

By partnering with Pershing, you can:



Free up capital and resources in order to focus on core competencies and growth



Provide financing capabilities to institutional broker-dealers to fund their proprietary trading activity



Widen your focus¹ by processing equity, fixed income, ETFs, non-dollar and other assets on our platform



Expand into global markets with our multicurrency platform and non-U.S. dollar execution in 60+ markets



Capitalize on your firm’s designation as a women’s business or minority business enterprise, drawing on Pershing’s expertise to attract assets from pensions and other sources



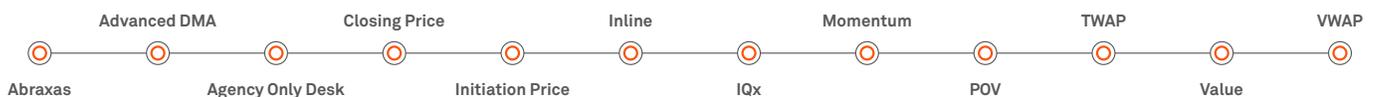
Serve hedge funds by offering introduced prime services and direct market access platforms



Provide solutions to broker-dealers for inventory and introduced prime financing as well as equity and fixed income clearance services and fully paid securities lending

PERSHING’S EXECUTION CAPABILITIES

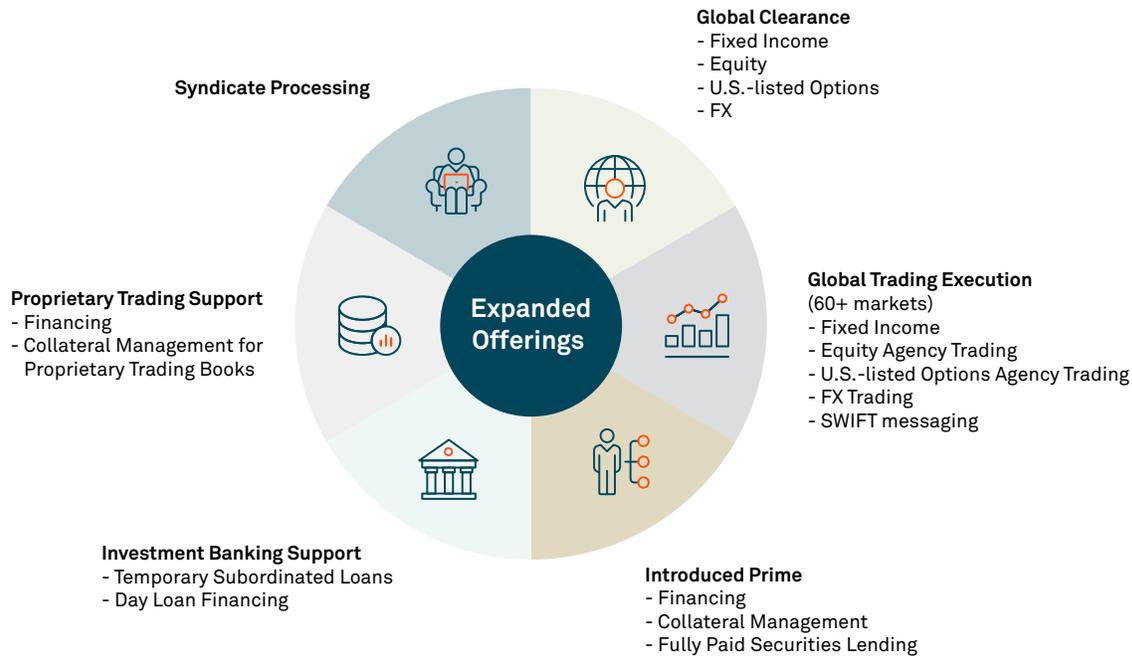
Through Pershing, you will gain access to advanced trading technologies such as NeoVest®, RealTick® and LiquidPoint, as well as a range of algorithmic strategies, including:



¹ Since Pershing is not a Futures Commission Merchant (FCM), it does not clear futures.

EXPANDED OFFERINGS

Pershing delivers complete support for a firm's institutional business, including:



FLEXIBLE TECHNOLOGY SOLUTIONS TO DELIVER OUTSOURCING EFFICIENCY

NetX360® Technology: A Fully Integrated Business and Product Platform

Our integrated, open-architecture platform, NetX360, makes it easier to deliver comprehensive solutions to staff and clients. It also provides more efficient, straight-through processing, comprehensive regulatory reporting and a global, client-centric view of all firm relationships. This single platform provides a truly global, multi-asset, market-leading solution.

NetX360 provides the industry's most robust front-to-back office technology platform to meet a full range of unique business needs. With open architecture, real-time connectivity options and integration with your firm's Order Management Systems, Pershing supports your priorities through a customized processing and technology workflow.

With Pershing, your team of professionals can:

- Use industry-standard messaging protocols such as SWIFT, Financial Information eXchange (FIX) protocol or Extensible Markup Language (XML/Web Services) to establish straight-through processing (STP) for an array of core activities
- Easily integrate proprietary or third-party order management solutions, including Fidessa and Bloomberg (TOMS)

ENHANCED OPERATIONAL EFFICIENCY

Pershing's complete front-, middle- and back-office global business solutions enable clients to reduce or eliminate components of their fixed-cost infrastructure and replace it with Pershing's variable, shared-cost model. By doing so, they experience substantial savings and can redeploy investments and human capital toward growth initiatives. Equally important, they can harness components of Pershing's product and technology capabilities, as well as integration synergies, to generate added value for business units, associates and clients.

SIMPLIFIED REGULATORY COMPLIANCE

Teams at both Pershing and BNY Mellon work proactively with clients and regulators to prepare for pending regulatory initiatives. Pershing employees represent clients' perspectives through leadership on hundreds of industry committees, boards and task forces, including the NYSE American (formerly American Stock Exchange), Depository Trust and Clearing Corporation, Financial Industry Regulatory Authority, New York Stock Exchange, Bond Dealers of America, Securities Industry and Financial Markets

Association, and the U.S. Treasury. For example, Pershing actively prepared for the Consolidated Order Trail regulations and, as such, will report required client information on trades executed via the firm's desk and for all allocations, including those executed away. Additionally, Pershing's regulatory subject matter experts host quarterly compliance calls and stand ready to provide insight to clients.

Pershing actively engages with regulators and clients regarding the impact of new rule changes, such as:



FINRA Rule 4210



Consolidated Order Trail



Fixed Income Clearing Corporation (FICC)
Central Counterparty (CCP)—FICC CCP

By integrating your trading through a single portal, Pershing can provide full regulatory reporting, including:

- Municipal Securities Rulemaking Board (MSRB)
- Trade Reporting and Compliance Engine (TRACE)
- SEC Rule 606 (Order Routing Disclosure)
- SEC Rule 605 (Best Execution)
- CAT (Consolidated Audit Trail)

DELIVERING THE STRENGTH OF PERSHING

#1 U.S. clearing firm² providing global securities clearance, trade execution, custody, financial products, front and back office reporting, operational support and technology solutions

Industry-leading provider of fully disclosed clearing services and financial services outsourcing solutions for large, global, sophisticated firms

Offering integrated solutions for businesses

Experienced in support of a wide array of conversions and technology integrations, including advanced virtual capabilities

Financial strength, stability and a long-term commitment to the broker-dealer clearing business

Pershing is a well-capitalized broker-dealer with over \$2 billion in net capital and over \$2 trillion in global client assets³. Our parent company, BNY Mellon, has \$41.1 trillion in assets under custody and/or administration³.

Our interests are aligned with those of our clients. We have no buy-side conflicts and our trading desks ensure best trade execution.

² Based on number of broker-dealer clients, InvestmentNews 2020 **Pershing LLC and global affiliates

³ As of December 31, 2020

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