

Working Behind the Scenes

For Your Financial Organization



Pershing[®]

Our Supporting Role

Pershing LLC (Pershing), a BNY Mellon company, works behind the scenes on behalf of your financial organization. Pershing provides financial services firms with an integrated, multicurrency clearing and execution solution, plus a full range of global resources.

We develop and continually enhance a full spectrum of innovative financial solutions and services—and give you access, through your financial organization, to cutting-edge technology solutions. We have over seven decades of experience serving financial organizations of every size and business model.



BNY MELLON

History of Innovation, Strength and Stability

Founded in 1939, Pershing has over 70 years of Wall Street experience. Our name is taken from our founder, Warren “Jack” Pershing, the only son of celebrated World War I General of the Armies, General John J. Pershing. Today, we are the trusted choice of more financial organizations than any other firm in the industry.¹

Pershing has approximately \$1.05 trillion in global client assets,² and we currently serve more than 1,500 broker-dealers, registered investment advisors and hedge fund managers globally. Our parent company, BNY Mellon, is a leading provider of investment management and investment services worldwide, with \$27.9 trillion in assets under custody and administration and \$1.4 trillion in assets under management.³

How You Benefit

Because your financial organization utilizes the services offered by Pershing, you can count on:

- > **Significant Resources.** Pershing and its affiliates employ almost 6,000 professionals in 23 locations worldwide.
- > **SIPC® Coverage.** Pershing is a member of the Securities Investor Protection Corporation (SIPC). As a result, securities in client accounts are protected up to \$500,000 (including a maximum of \$250,000 for claims for uninvested cash awaiting reinvestment). For details, please see sipc.org. Please note that SIPC does not protect against loss due to market fluctuation.
- > **Excess of SIPC Coverage Led by Lloyd’s.** In addition to SIPC protection, Pershing provides coverage in excess of SIPC limits from certain underwriters at Lloyd’s in conjunction with another commercial insurance company.⁴ The current excess of SIPC insurance program, valid through February 10, 2014, provides the following protection for Pershing LLC’s global client assets:
 - An aggregate loss limit of \$1 billion for eligible securities—over all client accounts
 - A per-client loss limit of \$1.9 million for cash awaiting reinvestment—within the aggregate loss limit of \$1 billion

An excess of SIPC claim would only arise if Pershing failed financially and client assets for covered accounts—as defined by SIPC—cannot be located due to theft, misplacement, destruction, burglary, robbery, embezzlement, abstraction, failure to obtain or maintain possession or control of client securities, or to maintain the special reserve bank account required by applicable rules.

The leaders of the excess of SIPC coverage program are certain underwriters of the Lloyd's insurance market. Lloyd's currently holds A+ ratings from Fitch Ratings and Standard & Poor's® (S&P®), and an A rating from A.M. Best.⁵ These ratings are based on the financial strength of the company and are subject to change by the rating agencies at any time.

The excess of SIPC insurance policy does not protect against loss due to market fluctuation. For more information about Lloyd's, please see lloyds.com.

- > **Quality Service.** With Pershing's sophisticated technology in place, your financial organization can minimize the time spent on administration and processing, and focus on your individual investment goals.
- > **Financial Solution and Service Diversity.** Pershing's full array of innovative financial solutions and services gives your financial organization the tools it needs in an effort to help you meet your specific investment objectives.
- > **Data Integrity and Privacy.** Pershing maintains comprehensive security methods and well-developed contingency plans to safeguard your account information.

For More Information

To learn more about the supporting role we play, please contact your financial organization.

¹ Named #1 U.S. clearing firm, ranked by number of broker-dealer customers (*InvestmentNews*, 2008-2012).

² As of September 30, 2012.

³ Ibid.

⁴ Pershing's excess of SIPC insurance coverage is provided by certain underwriters at Lloyd's insurance market (\$950M) and Axis Specialty Europe Ltd. (\$50M).

⁵ Credit ratings as of July 2012.

