**IN TODAY’S FINANCIAL MARKET, SUBACCOUNTING HAS BECOME THE PREFERRED METHOD OF CLEARING TRADES IN FUND ACCOUNTS AND FINANCIAL FIRMS ARE LOOKING FOR FLEXIBLE, COST EFFECTIVE SOLUTIONS FOR OMNIBUS RECORDKEEPING.**

BNY Mellon’s subaccounting services provide exactly this clearing and recordkeeping solution for any financial firm looking to aggregate customer trades and accounts in mutual funds into single or multiple omnibus accounts. Financial firms using our solution can apply it, in whole or in part, across management companies for the proprietary and/or nonproprietary funds that the firms distribute.

Supported by our flexible and cost effective technology, our subaccounting services, along with our asset allocation and wrap program services, offer a complete solution for the subaccount recordkeeping and trade clearing/settlement to service retail investments, fund supermarkets, wrap accounts, health savings accounts, 529 Plans, omnibus processing, offshore funds, and direct-at-fund. Our open technology enables the client to access multiple fund families via a single master account of client records.

**TURNING OUR INSIGHTS INTO ACTIONS**

As the first and largest provider of subaccounting solutions to the industry, we constantly seek out new opportunities to enhance our offerings to help you succeed.

We are committed to addressing the unique challenges financial firms face in today’s marketplace and to supporting industry growth. This commitment has led us to expand our subaccounting offering beyond traditional mutual funds to 529 Plans, exchange traded funds and offshore mutual funds. Expanding our capabilities to a greater product set helps you realize even more processing efficiencies and enhanced distribution opportunities.

**INSIGHTS FOR A CHANGING WORLD**

We help you understand the market and translate these insights into solutions that can sharpen your competitive posture.

– Broker-dealers and the funds they distribute need ways to increase transparency and share information in order to achieve growth

– The increased use of financial intermediaries by mutual fund owning households creates a need for a more holistic view of assets

– Intermediaries’ increased usage of advice-based products creates the need for more complex asset allocation and rebalancing logic
BNY Mellon’s subaccounting solution, introduced in 1987 as SuRPAS™, sets the industry standard for what is possible through subaccounting functionality. Fully integrated into the Global Enterprise Platform™, BNY Mellon’s flexible and modular open-technology architecture, our subaccounting solution offers a comprehensive array of functionality.

**BENEFIT FROM OUR EXPERIENCE**
Our subaccounting capabilities provide an economical and efficient solution to brokerage firms looking to perform mutual fund processing to easily access information and manage multiple fund family products, as well as to clearing firms, banks and funds utilizing the solution for no-load supermarkets and managed account programs.

The solution interfaces with all major back-office brokerage and recordkeeping systems, giving us significant brokerage insight and experience servicing financial intermediaries. This allows us to support financial firms with a unique combination of subaccounting recordkeeping and back-office market capabilities, including:

- Ability to share data with the recordkeeping platform in industry-standard formats
- Capability for clients to self-clear trades, including trade placement, trade aggregation, trade settlement, and reconciliation with any fund

**WRAP AND ASSET ALLOCATION**
Our asset allocation capability provides brokerage firms, fund groups, and banks with a way to offer multi-fund-family products while offering a single, integrated solution for their wrap programs. Significant cost savings and efficiencies can result from using our self-clearing omnibus technology and trade aggregation capabilities:

- Perform trade entry, trade clearing, fee processing, personal AIMR performance, graphical statements, client accounting and tax reporting
- Allows clients and representatives online access to wrap portfolio information, gains/losses, AIMR performance and trade history
- Ability to process up to 60 million different model portfolios and automatically perform rebalancing and trade allocation/portfolio management
In the financial jungle, the lion leads by delivering strength in four crucial areas

- Strength in numbers
- Product diversity; core strength
- Investment management and credit research expertise
- Commitment to quality, performance and client relationships

STRENGTH IN NUMBERS
The parent company of Dreyfus, The Bank of New York Mellon Corporation, is a global financial services company. It is a leading provider of financial services for institutions, corporations and high-net-worth individuals, providing expert asset management and wealth management, asset servicing, issuer services and treasury services, through worldwide client-focused teams.

- $1.65 trillion in assets under management
- $29.9 trillion in assets under custody and administration
- Global presence in 35 countries, serving more than 100 markets
- BNY Mellon ranks among the highest debt ratings for financial firms globally
- 4th largest global institutional asset manager (Pension & Investments, May 2016)
- 6th largest money manager in America (Pensions & Investments, July 2016)
- 7th largest global investment manager (Pensions & Investments, November 2016)
- 8th largest institutional cash manager (iMoneyNet, December 2016)

MONEY FUND CAPABILITIES
Dreyfus’ Institutional Money Fund group specifically caters to the needs of institutional customers dating back to 1976. Dreyfus has since become an industry leader in the manufacturing and distribution of money fund products.

Dreyfus’ money funds are a core segment of its asset management business. Dreyfus had $173 billion in domestic and offshore money market fund assets as of 12/31/16.

We are recognized as one of the largest and most experienced money market fund managers in the industry.

MONEY MARKET INVESTMENT MANAGEMENT EXPERTISE
Philosophy
- Main goal is to provide a high level of current income that is consistent with preservation of capital and the maintenance of liquidity for fund shareholders.
- Disciplined investment approach is implemented by tenured, highly experienced money market portfolio management team.
- Investment decisions are derived from current and anticipated market conditions. Securities are selected that meet Dreyfus' high credit quality standards.

Process
- A key tenet of Dreyfus' risk management hierarchy is a selective and discriminating approach in identifying each element of risk specific to money market mutual funds.
A Core Strength
- 26 money funds (as of 12/31/16).
- A range of pricing options. Dreyfus offers several money funds for asset management account use, including lower fee funds and higher payout share classes, designed to support the services offered.
- Dreyfus offers money funds in all major asset categories, including general purpose (prime), Treasury, U.S. government, national and state-specific municipals, and AMT-free municipals.

Extensive Experience
- Nine taxable and tax-exempt money market portfolio managers with an average tenure of 22 years and average industry experience of 30 years.
- Credit teams made up of ten analysts with an average tenure of 12 years and average industry experience of 17 years.
- Tenured BNY Mellon Fixed Income representatives located regionally.
- The money market funds are serviced by a team of registered professionals dedicated to providing client service and operational support.

DREYFUS
- Established in 1951 and headquartered in New York City.
- One of the nation’s leading asset management and distribution companies, currently managing $252 billion in assets (as of 12/31/16).
- Highest possible ethical standards lead to foundation of trust with investors and investment professionals. This foundation of trust can be especially important with cash management clients, who tend to be loyal and offer potential for a mutually beneficial relationship.
- In 1957, Dreyfus became the first mutual fund company to launch a retail advertising campaign. In 1958, Dreyfus again stepped ahead of the pack when it published a full-color prospectus as a supplement to The New York Times.
- The lion symbolizes Dreyfus’ strength, confidence, and leadership.
- Our partners can offer their clients a brand name and investment expertise they already know and trust.
- Client focus is a core value. We strive to be our clients’ partner of choice by delivering world-class service.

THE LION IS THE ONE
Look to Dreyfus as a resource committed to delivering powerful, lasting solutions for investors and investment professionals alike. We are proud of our long and prominent history in the management of money market mutual funds. We stand by the importance of this asset class in providing income, capital preservation and liquidity to clients’ overall investment portfolios.

LEARN MORE
For more information, please call your BNY Mellon Fixed Income Representative, or call 1-800-346-3621.
For over 75 years, Pershing, a BNY Mellon company, has been trusted to protect our clients’ interests while providing them with innovative solutions. The pace of industry change continues to accelerate; Pershing can help firms transform and seize the resulting opportunities.

We’re Proven, Tested and Trusted
Since 1939, we have stood strong as a proven, tested and trusted ally, helping our clients run their businesses effectively. Many of the world's leading financial services firms rely on our strength, stability and commitment. They count on us to help their businesses run more smoothly and adapt to the changing dynamics of the marketplace. At Pershing, your interests are our interests. We share a common goal with our clients: to help their businesses succeed and grow. There’s a reason we are the #1 clearing firm, year after year.¹

We’re Innovative, Insightful and Responsive
We help firms manage and expand their business—so firms can perform better today, and are well prepared to thrive tomorrow. From technology to business optimization to creative insights, our people bring the world’s best practices to our clients. And as an integral part of BNY Mellon, we're able to provide access to extensive global resources as well as a broader suite of solutions and technologies.

We Embrace the Highest Standards
At the core of our culture is setting the highest standards—for our people, products and processes—and continually striving to exceed those standards. Our parent, BNY Mellon, exemplifies this commitment to excellence by embracing some of the most rigorous tests for financial strength and transparency. The high standards we set for ourselves are reflected in the caliber of our client roster. We work with firms who share our commitment to excellence and integrity. This focus on shared values has helped us forge lasting, productive relationships. Our client relationships are often measured in decades—not years.

Our People and Relationships Make the Difference
Our employees give their all—every day. They go the extra mile. They care enough to make a difference. They are personally invested. Drawing upon their deep industry knowledge, our people deliver on Pershing's commitment to excellence through working relationships that are both productive and personal. You’ll have a satisfying client experience when you work with us.

Learn more about how you can power your business with our integrated solution set. Visit pershing.com

¹ Based on number of broker-dealer clients, InvestmentNews, 2008-2016

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