

Fixed Income Trading

ACCESS A WORLD OF FIXED INCOME OPPORTUNITIES



Your Business Without Limits™

Pershing®

AN AFFILIATE OF THE BANK OF NEW YORK MELLON





Explore Our Fixed Income Capabilities

Our dedicated team of experts and powerful suite of tools and resources can help you meet the rapidly rising demand for fixed income.

In today's complex and ever-changing financial markets, the increasing demand for fixed income has created a diverse array of products. At Pershing, we can help you identify and access investment opportunities in the fixed income markets. Our combination of comprehensive support from seasoned professionals and a robust suite of tools and resources empowers you to build your business. Whether you are seeking electronic trade execution, access to new issues, additional liquidity, or to expand your product offering, we are ready to help you take your success to the next level.

> Broaden Your Product Offering

The depth and breadth of our fixed income product offering lets you rely on us as your single resource.

Market Making

Our Fixed Income Trading Desk provides liquidity by making markets in an extensive array of fixed income products. By leveraging powerful open architecture trading technology, we strive to provide you with access to the widest variety of products and points of liquidity as possible. Our seasoned professionals leverage their extensive knowledge of the fixed income markets to strategically position competitively-priced inventory.

Syndicate Desk

Our Syndicate Desk provides you with one-stop shopping for syndicate issues across a broad range of fixed income product lines and a variety of equity and hybrid securities. Pershing acts as an aggregator and redistributor of proprietary syndicate offerings and, from time to time, acts as an underwriter. Through our strategic alliances with a number of bulge-bracket firms, we are able to offer you a wide array of new issue products on one platform at very competitive prices—with the convenience of straight-through processing. Upon request, we can leverage our relationships with the originators to create a product that meets your specific parameters.

Pershing makes markets in the following fixed income securities:

- > Investment-Grade and High-Yield Corporate Bonds
- > Emerging Market Bonds
- > Municipal Bonds
- > Agencies
- > Mortgage-Backed Securities: CMOs and Pass-Throughs
- > Treasuries
- > Preferred Stock
- > Certificates of Deposit (CDs)
- > Unit Investment Trusts (UITs)
- > Commercial Paper
- > Auction-Rate Preferred Stock



Our Depth and Breadth

Over the past year, we have:

- > Expanded our syndicate product offering to include structured products and continuously offered Medium Term Notes (MTNs)
- > Significantly increased the available inventory of CDs, UITs, and commercial paper
- > Become a selling group member in the Federal Home Loan Bank note program
- > Participated in new issue municipal underwritings for New York, New Jersey, and California
- > Participated in over 75% of new-issue preferred stock offerings

> Rely on Our Dedicated Support

Unparalleled, non-commission-based sales coverage specifically focused on supporting and growing your fixed income business.

Fixed Income Sales Desk

The dedicated sales coverage of our Fixed Income Sales Desk provides the world-class level of service you expect from Pershing and ensures that there is someone familiar with your business and needs, whether you are experienced in fixed income or just looking to get started. Cross-trained in all

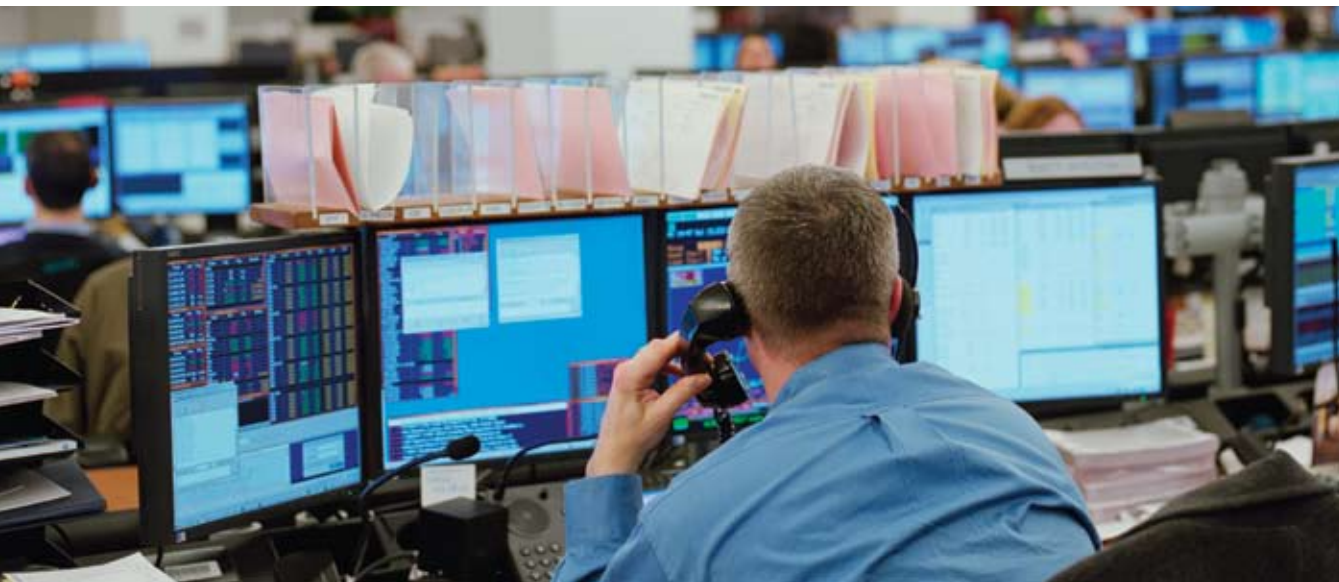
products, our sales associates are not commission-based and have your best interests in mind at all times. Our Sales Desk proactively provides the support you need to grow your fixed income business, including creating bond ladders, showing offerings, and providing market insight.



Fixed Income Portfolio Solutions

Active portfolio management is crucial in today's increasingly competitive and complex global bond markets. Leveraging the expertise of Fixed Income Portfolio Solutions can help you spend more time growing your business and less time on portfolio management. Our seasoned professionals utilize cutting-edge technology to provide sophisticated, customizable portfolio analytics that are completely scalable, enabling you to provide high-touch service to your clients that can differentiate you from your competition. Our solutions include:

- **Proactive Alerts** that are sent to you via Items for Attention (IFA) in NetExchange Pro[®]. We will notify you when changes occur within your clients' fixed income portfolios, such as called or maturing bonds and bond rating changes. In addition, we will send you timely, actionable portfolio ideas.
- **Detailed Portfolio Reports** that include itemized holdings, a cash flow summary, and shock analysis to illustrate the effect that changes in interest rates may have on your clients' portfolios. We can also create customized reports for fixed-income portfolios held at other firms.
- **Comprehensive Proposals** that can be customized to address specific investment objectives, including new money, adding money to an existing portfolio, repositioning an existing portfolio, or to show a specific allocation among taxable securities, tax-exempt securities, and cash alternatives.
- **Extensive Tax Swap Analytics**, including alternative minimum tax (AMT), out-of-state municipal bonds, pre-refunded municipal bonds, and tax loss.
- **Customized Portfolios** that can be constructed or rebalanced based on your own proprietary portfolio models or available models. We will proactively notify you via IFA if any of these portfolios breach their parameters, such as average maturity, duration, coupon, credit quality, and holding saturations.



› Seamlessly Trade Online

BondCentral®, our interactive, online fixed income trading platform, enables you to access a highly-efficient, multi-dealer environment.

Available through NetExchange Pro, our sophisticated and user-friendly fixed income trading platform, BondCentral, equips you with the essential tools to effectively trade fixed income products online with the efficiencies of straight-through processing. You can anonymously access a live and executable inventory of over 25,000 bonds from over 90 fixed income dealers and search for offerings that meet criteria such as yield, credit rating, maturity, and CUSIP®. BondCentral also enables you to build customized, laddered portfolios or create inventory offering sheets with the click of a mouse.

In addition to placing orders to buy and sell securities directly, you can submit bid- and

offer-wanted requests to multiple dealers on the platform. For your convenience, all of your trading activity can be viewed on NetExchange Pro in real time.

All orders placed on BondCentral are validated through The Rules Engine™, our proprietary, rules-based compliance tool, which allows your firm to specify order parameters, including size limits by quantity or dollar amount. Pershing performs Municipal Securities Rulemaking Board® (MSRB®) reporting on your behalf for all applicable orders executed on BondCentral. We can also perform TRACE reporting on your behalf at your request.

The Pershing Advantage

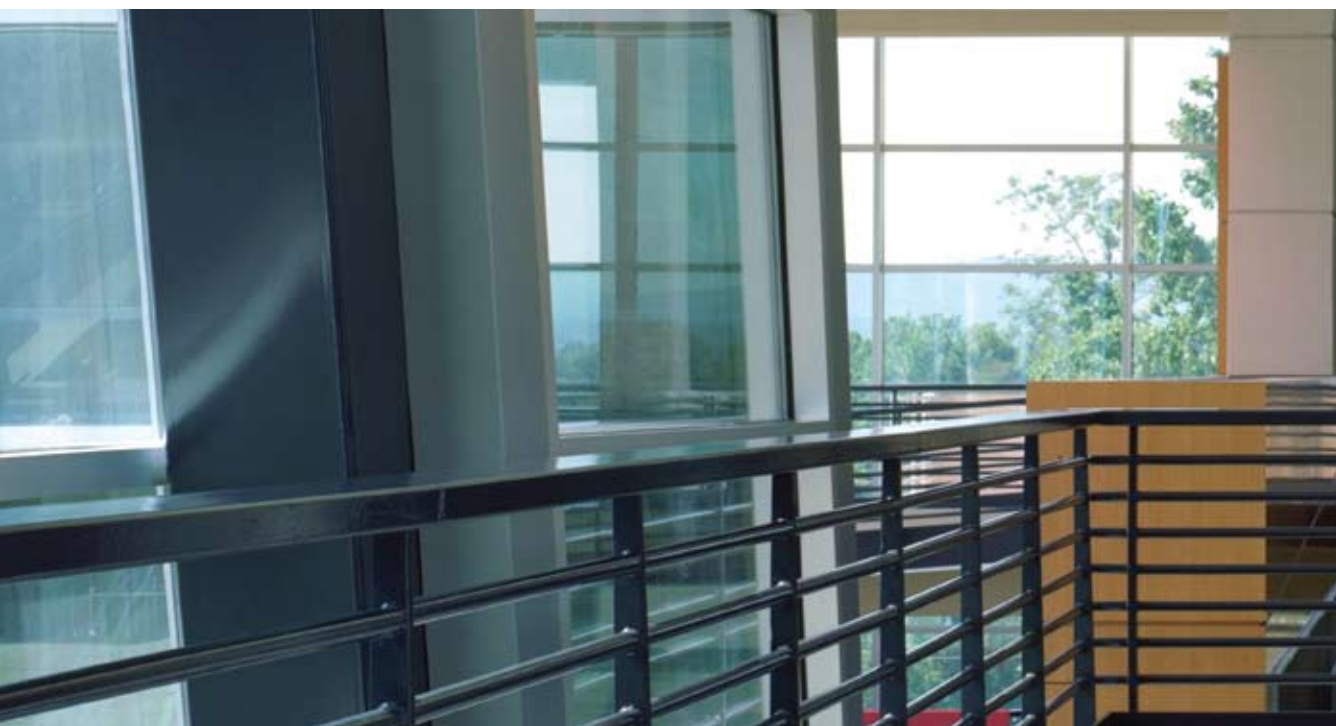
We measure our success by your success:

- > **Independent Investment Professional (March 2007):** “Pershing’s competitively priced offerings help me win business, and their Fixed Income Sales Desk is always willing to go the extra mile to get every trade done.”
- > **Chief Operating Officer of an Independent Broker-Dealer (April 2007):** “We asked one of our new investment professionals to put Pershing in a blind contest with the competition. He was impressed with Pershing’s superior level of service and execution quality.”
- > **Head Trader at an Independent Broker-Dealer (May 2007):** “I send all of my investment professionals to Pershing’s Fixed Income Sales Desk—their service and expertise are second to none.”
- > **President of a Full Service Broker-Dealer (September 2006):** “Prior to using Pershing’s Fixed Income Sales Desk, we had our own fixed income trader. After he left, we realized Pershing provides better service and execution quality. We’ve never had it so good.”
- > **Head Trader at a Bank Broker-Dealer (February 2007):** “Compared to other firms on the Street, Pershing is consistently the best offer. Pershing is willing to bid my bonds when other bulge-bracket firms won’t even talk to me.”

> Committed to Your Success

Our fixed income capabilities offer total access to the fixed income markets, with the highest level of service and support.

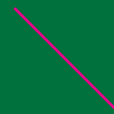
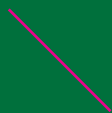
As the fixed income markets continue to expand and change, you can depend on Pershing to help you achieve your goals and gain a competitive edge. Our extensive fixed income product offering is backed by unmatched service, compelling educational resources, state-of-the-art technology, superior liquidity, and execution quality. Experience the demonstrated trading expertise we can provide to help you grow your business.



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Your Business Without Limits™

Visit pershing.com today to learn more about how our fixed income trading capabilities can help you grow your business without limits.



About Us

Pershing LLC 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 over five million active investors. Financial organizations, investment professionals and independent registered investment advisors depend on Pershing's depth of experience and consultative approach to provide them with forward-thinking solutions that help them to grow their businesses. Located in 19 offices worldwide, Pershing is committed to service excellence and to providing dependable operational support, robust trading services, flexible technology, an expansive array of investment solutions and practice management support. Pershing (member FINRA/NYSE/SIPC) is a member of every major U.S. securities exchange and its international affiliates are members of the Deutsche Borse, the Irish Stock Exchange and the London Stock Exchange. Pershing LLC is a subsidiary of The Bank of New York Mellon Corporation. Additional information is available at pershing.com.

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