



What Is the Portfolio Evaluation Service®?

Portfolio Evaluation Service® (PES®) provides the necessary data for you to assist clients in assessing their portfolios, quantifying gains and losses, and determining the impact of current market conditions. PES empowers you and your clients to determine if the portfolio is meeting the agreed upon investment objectives.

PES also offers several tools, including tax-lot accounting and performance measurement to assist you in managing your clients' accounts more effectively. Tax-lot accounting tracks cost basis and gains and losses, allowing you to more easily identify profit and loss situations, while assisting clients in monitoring their current and potential tax liabilities.

Performance measurement represents the percentage change in the value of an account since inception and subsequent time periods. PES presents performance data at the account and asset category levels and allows you to monitor account performance relative to over 60 benchmark indices.

Features of PES

- **Availability in NetExchange®.** PES provides the ability to review both unrealized and realized gains and losses for the current and prior calendar year on NetExchange Pro® and NetExchange Client®. For accounts with performance measurement, NetExchange Pro allows you to closely monitor performance by providing charts and graphs at the account and sector levels over time and against benchmark indices.
- **Posting.** For firms that elect to maintain their entire account base on PES, posting reports can be provided electronically, by both account and CUSIP®. These reports include all activity resulting in a change in positions, including buys, sells, maturities, stock splits, spin-offs, and other corporate actions.
- **Enhanced Monthly Brokerage Account Statements.** Your firm may choose to include both unrealized and realized gains and losses on your clients' monthly brokerage statements. Portfolio Holdings will include cost basis, trade dates, and unrealized gains and losses. A Schedule of Realized Gains and Losses can also be displayed, either year-to-date on each quarterly statement or monthly for each month between January and November. The December statement includes all realized gains and losses for the entire calendar year.

- **Quarterly Performance Reports (QPRs).** Your firm may elect to provide basic or enhanced QPRs to your accounts with performance measurement. While both provide your clients with the necessary information to assess their portfolio's performance, the enhanced report also includes a deeper analysis of the client's account and can be customized with a wide range of available sections.

Benefits of PES

- **Resource-Friendly.** PES is a full-service product different than other portfolio reporting services. By providing full reconciliation services, your firm will not have to allocate resources to reconcile positions, calculate corporate action adjustments, maintain a security master database, or procure a pricing service.
- **Time Savings.** Through integration of the margin and bookkeeping records held at Pershing, PES eliminates the need for you to reconcile multiple systems or receive additional data for comparative purposes.
- **Data Integrity.** Full integration with Pershing's trade processing and account record keeping systems supports the delivery of accurate and consistent data.
- **Improved Asset Gathering.** The enhanced information available through the features of PES aims to assist your clients in better understanding their investments. This can help strengthen your client relationships and provides the opportunity for additional assets to be consolidated under your platform.
- **Program Flexibility.** The flexibility offered through PES can help you maximize your clients' individual financial goals and objectives. By knowing which accounts will benefit most from PES, your firm can use its own criteria to selectively add accounts or set automatic account opening rules.
- **Calculation Compliance.** All performance measurement calculations are in accordance with the Global Investment Performance Standards (GIPS®).

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