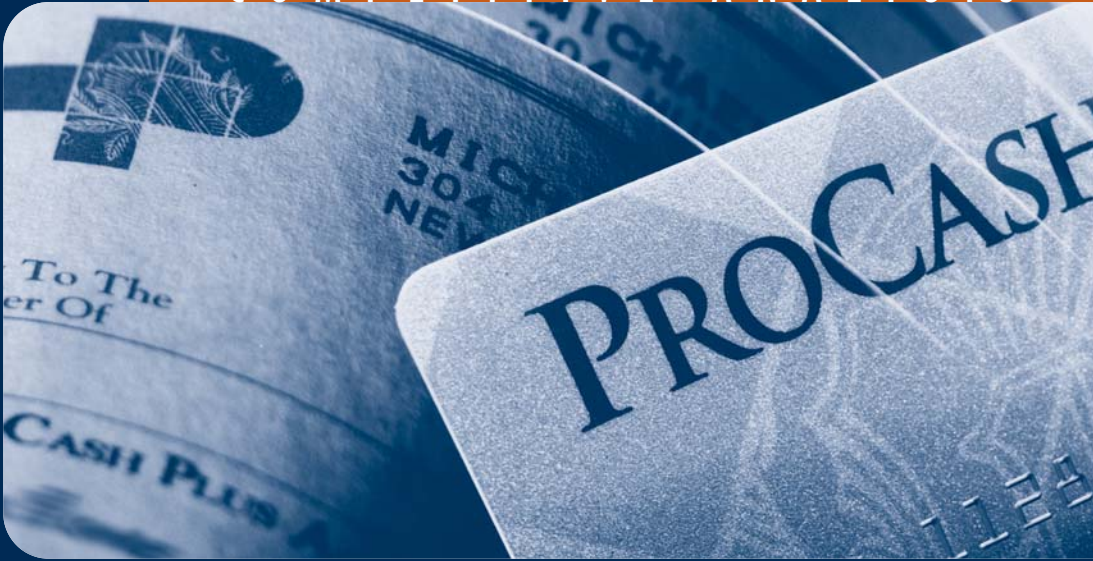


COMPETITIVE ANALYSIS



PROCASH PLUS™

# PREPARE YOURSELF FOR THE COMPETITION

AS TODAY'S INVESTORS LOOK TO CONSOLIDATE THEIR FINANCES WITH AN ASSET MANAGEMENT ACCOUNT, STAY A STEP AHEAD BY KNOWING YOUR COMPETITION. WITH THIS EASY-TO-READ COMPETITIVE SNAPSHOT, YOU WILL HAVE THE ANSWERS BEFORE THE QUESTIONS ARE EVEN ASKED. WHAT BETTER WAY TO SERVE YOUR CLIENTS?

Data is based on a telephone survey conducted by Pershing in March 2004. Details of actual charges and features of various accounts may differ from those shown.

The information contained in this survey is believed to be correct, but cannot be guaranteed. It is subject to change without notice. This information does not reflect special incentive programs that may be offered.

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A.A.A.<sup>®</sup>, American Express<sup>®</sup>, CAP<sup>®</sup>, ClientServ<sup>™</sup>, CMA<sup>®</sup>, Command<sup>™</sup>, Command Rewards<sup>™</sup>, FMA<sup>®</sup>, FMA Online<sup>™</sup>, iChoice<sup>™</sup>, MasterCard<sup>®</sup>, RMA<sup>®</sup>, Schwab One<sup>®</sup>, Signature Rewards<sup>™</sup>, USA<sup>®</sup>, and Visa<sup>®</sup> belong to their respective owners.

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## FIRM NAME

PERSHING

CHARLES SCHWAB

Account Name

ProCash Plus

Schwab One®

Telephone Number

(800) 547-7008

(800) 421-4488

Year Established

1992

1986

Type of Account

Gold

Platinum

Classic

Annual Fee

\$75 (free three month trial)

\$125 (free three month trial)

\$45 (per quarter if account maintains a balance below \$10,000)  
 \$30 (per quarter if account maintains a balance of \$10,000-\$49,999)

- Fee may be waived depending on trading activity
- No fee is charged for account balances of \$50,000 or more

Initial Minimum

\$10,000

\$20,000

\$10,000

Money Fund Sweep

Daily

Daily

Daily

Unlimited Check Writing

Yes

Yes

Yes

Expense Coding

Yes (payee detail on account statement)

Yes (payee detail on account statement)

No

Charge for Checks

First set of 50 checks is free;  
reorders of 200 for \$15First set of 50 checks is free;  
reorders of 200 for \$15First set of 50 checks is free;  
reorders of 100 for \$9.95

Check Copy Request

Available by request  
(\$2.50 per copy)Available by request  
(\$2.50 per copy)Available by request  
(\$1.50 per copy)

Debit Card Type

Gold MasterCard®

Platinum MasterCard

Visa Classic

Cost-Basis Information on Statement

Yes

Yes

No

Year-End Summary Statement

Yes

Yes

Available only upon request

Bill Payment Services

Touch-tone telephone service  
(\$7 per month)Touch-tone telephone service  
(\$7 per month)Online service (\$6.95 per month; first 20  
payments are included; \$0.50 per payment thereafter)

Online Access

NetExchange Client®  
(based on broker-dealer availability)NetExchange Client  
(based on broker-dealer availability)

Yes

Direct Deposit

Yes

Yes

Yes

Customer Service Hours (Eastern Time)

8:30 a.m. to 6:30 p.m.,  
Monday through Friday

24 hours a day, 7 days a week

24 hours a day, 7 days a week

Voice Response Service

24 hours a day, 7 days a week

24 hours a day, 7 days a week

24 hours a day, 7 days a week

ATM Usage Fee (Individual banks may  
charge a fee for ATM usage)

\$0.75 per transaction

Free

\$1.00 per transaction

Rewards Program

No

MasterCard International Rewards Program;  
Frequent Buyer (Cash Back) Rewards

No

Free IRA

No

Yes

1 free IRA for household assets  
of \$50,000 or more

FIRM NAME	FIDELITY INVESTMENTS	MERRILL LYNCH	MORGAN STANLEY
Account Name	USA	CMA®	A.A.A.®
Telephone Number	(800) 544-6666	(800) 262-4636	(866) 742-6669
Year Established	1992	1976	1981

Type of Account	Gold	Classic	Gold
Annual Fee	\$50 (fee is waived if balance is over \$30,000 or if two trades are placed per year)	\$100	\$100
Initial Minimum	\$2,500	\$25,000	\$5,000
Money Fund Sweep	Daily	Daily	Daily
Unlimited Check Writing	Yes	Yes	Yes
Expense Coding	Yes (if total asset value is over \$10,000)	No	Yes
Charge for Checks	First set of 50 checks is free; reorders of 200 for \$10	Free checks and reorders	First set of 50 checks is free; reorders of 200 for \$12
Check Copy Request	Free imaged checks	Available by request (first 15 copies are free; \$3 per copy thereafter)	Available by request (first 4 copies are free; \$5 per copy thereafter)
Debit Card Type	Visa Gold	Visa Classic	Visa
Cost-Basis Information on Statement	Yes	Yes	No
Year-End Summary Statement	Yes	Yes	Yes
Bill Payment Services	Online service (\$9.95 per month)	Online service (\$7.50 per month)	Online service (\$6.95 per month for first 25 transactions; \$0.25 per transaction thereafter)
Online Access	FoxPlus software (first three months free; \$19.95 per year thereafter)	Yes (\$7.50 per month)	ClientServ <sup>SM</sup>
Direct Deposit	Yes	Yes	Yes
Customer Service Hours (Eastern Time)	24 hours a day, 7 days a week	24 hours a day, 7 days a week	7 a.m. to 11 p.m., 7 days a week
Voice Response Service	24 hours a day, 7 days a week	24 hours a day, 7 days a week	24 hours a day, 7 days a week
ATM Usage Fee (Individual banks may charge a fee for ATM usage)	First 5 transactions per year are free; \$1 per transaction thereafter	First 52 transactions per year are free; \$1 per transaction thereafter	First 52 transactions are free; \$1 per transaction thereafter
Rewards Program	American Express® Gold (no annual fee), American Express Platinum (\$225 annual fee)	Signature Rewards <sup>SM</sup> , Visa Platinum (\$95 annual fee)	iChoice <sup>SM</sup> Platinum Rewards (\$75 annual fee)
Free IRA	2 free IRAs for household assets of \$30,000 or more	No	No

FIRM NAME	NATIONAL FINANCIAL	SALOMON SMITH BARNEY	
Account Name	V.I.P.	FM A®	
Telephone Number	(800) 752-7053	(800) 63 4-9855	
Year Established	1991	19 95	

Type of Account	Gold	FMA	FMA Plus
Annual Fee	\$60	\$50	\$125
Initial Minimum	\$15,000	\$10,000	\$10,000
Money Fund Sweep	Daily	Daily	Daily
Unlimited Check Writing	Yes	Yes	Yes
Expense Coding	Yes	Yes	Yes
Charge for Checks	First set of 50 checks is free; reorders of 200 for \$12.50	First set of 50 checks is free; reorders of 200 for \$9	First set of 50 checks is free; reorders of 200 for \$9
Check Copy Request	Available by request (\$2.50 per copy)	Available by request (first 10 copies are free; \$2 per copy thereafter)	Available by request (first 10 copies are free; \$2 per copy thereafter)
Debit Card Type	Visa® Gold	Gold MasterCard	Gold MasterCard
Cost-Basis Information on Statement	Yes	No	Yes
Year-End Summary Statement	No	Yes	Yes
Bill Payment Services	No	Online service (\$3.00 per month; 20 transactions per month free)	Online service (\$3.00 per month for first 20 transactions; \$0.25 per transaction thereafter)
Online Access	Yes	FMA Online <sup>SM</sup> (account access is \$3 per month)	FMA Online (account access is \$3 per month)
Direct Deposit	Yes	Yes	Yes
Customer Service Hours (Eastern Time)	8 a.m. to 8 p.m., Monday through Friday	8 a.m. to 11 p.m., Monday through Friday; 8 a.m. to 5 p.m., Saturday	24 hours a day, 7 days a week
Voice Response Service	24 hours a day, 7 days a week	24 hours a day, 7 days a week	24 hours a day, 7 days a week
ATM Usage Fee (Individual banks may charge a fee for ATM usage)	\$1.00 per transaction	\$1 per transaction	First 100 transactions are free; \$1 per transaction thereafter
Rewards Program	No	Travel and rewards program (\$50 annual fee)	Travel and rewards program (\$50 annual fee)
Free IRA	No	No	Yes

FIRM NAME	WACHOVIA	WELLS FARGO INVESTMENTS	UBS FINANCIAL SERVICES
Account Name	CAP®	Wells Asset Management Account	RMA®
Telephone Number	(800) 733-8812	(800) 536-7086	(800) 762-1000
Year Established	2001	2001	1983

Type of Account	Classic	Platinum	Platinum
Annual Fee	\$100 (an additional monthly fee of \$30 is charged when account balance falls below \$25,000)	\$100	\$125
Initial Minimum	\$25,000	\$10,000	\$10,000
Money Fund Sweep	Daily	Daily	Daily
Unlimited Check Writing	Yes	Yes	Yes
Expense Coding	Yes	Yes	Yes
Charge for Checks	Free checks and reorders (check style restrictions apply)	First set of 50 checks is free; reorders depend on style and quantity ordered	First set of 50 checks is free; reorders of 200 for \$12
Check Copy Request	Available by request (first 10 copies are free; \$2 per copy thereafter)	Available by request (first 3 copies per year are free; \$5 per copy thereafter)	Returned monthly
Debit Card Type	Visa	Visa Platinum	Platinum MasterCard
Cost-Basis Information on Statement	Yes	Yes	Yes
Year-End Summary Statement	No	Yes	Yes
Bill Payment Services	Online service (no fee)	No	Online service (no fee)
Online Access	Yes	Yes	Yes
Direct Deposit	Yes	Yes	Yes
Customer Service Hours (Eastern Time)	24 hours a day, 7 days a week	24 hours a day, 7 days a week	24 hours a day, 7 days a week
Voice Response Service	24 hours a day, 7 days a week	No	24 hours a day, 7 days a week
ATM Usage Fee (Individual banks may charge a fee for ATM usage)	Free	Free	Free
Rewards Program	No	No	UBS Rewards (\$50 annual fee)
Free IRA	Yes	Four free IRAs	Yes

# Pershing®

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A BNY Securities Group Co.  
Solutions from The Bank of New York

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Jersey City, New Jersey 07399

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