



## BROKER-DEALER SERVICES

# Broker-Dealer Clearance (BDC)

Powering a platform for securities settlement services

**The Broker-Dealer Clearance (BDC) platform was created with the knowledge that a client-centric technology experience is the best tool to generate optimized performance for all parties. From reporting enhancements to a customizable portal, BNY Mellon built BDC with behind-the-scenes power and data-driven insights.**

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NEXEN<sup>SM</sup> is BNY Mellon's next generation technology platform that consolidates BNY Mellon's services and third-party and client solutions into a single, intuitive and powerful platform. NEXEN delivers a consistent client experience for BNY Mellon technology, regardless of product, service or region.

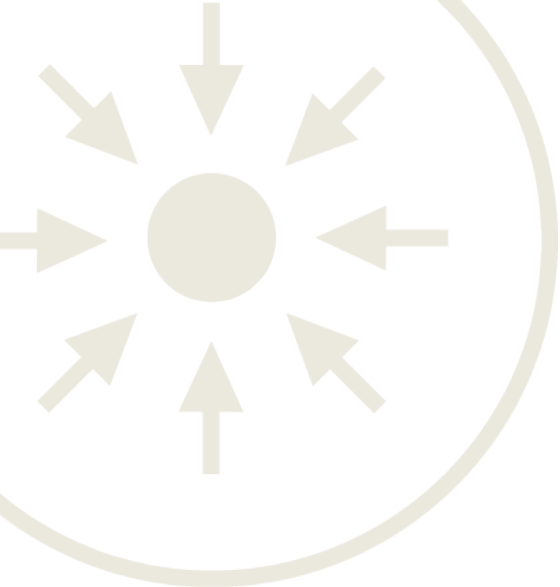
BDC was natively built to segregate its functionality into concrete services. Clients can use these exposed services by accessing them through the NEXEN API store to close functional gaps and streamline processes:

- Monitor intraday for liquidity, credit-usage, and asset holdings
- Tools to assist in complying with regulatory mandates (e.g., IHC, BASEL, FRB regulation, BCBS 239)
- Automate remedial manual tasks and better integrate with firm's internal operational and reporting systems
- Access to alternate communication links



BNY MELLON

| Invested



**BNY Mellon is committed to investing in the future. Work with us to help enhance your portfolio's performance.**

**For more information about BDC and the NEXEN API Store, contact your Relationship Manager or [BDS.Product.Mgmt@bnymellon.com](mailto:BDS.Product.Mgmt@bnymellon.com)**

## **Seamlessly connect to the BDC API via the BNY Mellon NEXEN<sup>SM</sup> Platform:**

By seamlessly integrating your system with BNY Mellon's clearance services API, you gain real-time, a la carte access to automated functionality, robust data analytics, and detailed system documentation.

The BDC API allows your technology team to capture the underlying data to automate a given action without manual intervention.

One commonly used screen is the Projected-Position (PROJ) which shows a blended view of currently held assets within the clearance and repo-box along with expected receive and delivery obligations, and the CASH screen.

Another is the CASH screen, which provides a cash-based view across various categories such as asset-servicing, billing, funds, tri-party, and includes the current total available NFE across both clearance and tri-party repo activity.

### **RELIABLE, FLEXIBLE, AND SECURE**

- Makes calls every minute, or as required
- Delivers autonomous control to determine how the data set is returned to your platform
- Leverages OAuth authentication BDC API (JSON) with mutual SSL certificates, and principle based authorization

### **NEXEN API Store**

<https://apistore.bnymellon.com>



## **BNY MELLON**

**[bnymellon.com](http://bnymellon.com)**

**For more information, please contact BNY Mellon's Broker-Dealer Services at: [BDS.Product.Mgmt@bnymellon.com](mailto:BDS.Product.Mgmt@bnymellon.com)**

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## BROKER-DEALER SERVICES

# Enterprise Continuous Portfolio Optimization (eCPO)

### ADAPT WITH EASE TO THE CHANGING REGULATORY FRAMEWORK

Leverage mathematical algorithms that enable granular management of asset allocation to existing and future liabilities to help reduce funding costs associated with important regulatory mandates, including:

- Liquidity Coverage Ratio (LCR)
- Net Stable Funding Ratio (NSFR)
- Comprehensive Capital Analysis and Review (CCAR)

### EASILY INTEGRATE WITH RELIABLE API-DRIVEN TECHNOLOGY

- Integrate open-architecture eCPO services across disparate business applications within your organization
- Execute standard multi-objective functions and configure bespoke objectives that influence the target state portfolio at the asset source / liability level
- Leverage industry-leading collateral prioritization schedules or input your own cost model to assign the asset source or liability level

## The Next Generation Collateral Optimization Technology Helps Efficiently Allocate Eligible Collateral to Trades

In today's financial markets, the shift from cash to non-cash collateral will only quicken. Demands and risks around collateral aggregation and allocation are increasing. New regulation creates incentives for more efficient liquidity, balance sheet management and collateral finance decision making.

BNY Mellon developed Enterprise Continuous Portfolio Optimization (eCPO) to offer a more efficient and configurable method of allocating collateral to trades by using mathematical algorithms, client-defined inventory data, bespoke cost models and BNY Mellon security reference data.

### OPTIMIZE FUNDING EFFICIENCY WITH eCPO

BNY Mellon's eCPO platform offers financial service providers enhanced capabilities to help minimize costs across different funding products and legal entities globally. The platform's powerful algorithms assist clients with allocating collateral more efficiently to meet their business objectives and regulatory capital ratios.

### PERFORMANCE AND RESILIENCY

eCPO is an open-architecture, API-driven platform that is scalable both vertically and horizontally for increased performance. BNY Mellon's core optimization models and codes have been tested for over three years in a highly complex, global market:

- Operates with an average daily turnover of \$1.8T in assets<sup>1</sup>
- Runs on a BNY Mellon platform that has achieved 99.9% up time<sup>1</sup>
- Processes extremely complex target portfolios with balances in excess of \$100B in less than seven minutes<sup>1</sup>

<sup>1</sup> Internal 1Q17 system testing results per BNY Mellon's Broker-Dealer Services.



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**Seamlessly connect to eCPO via the BNY Mellon NEXEN<sup>SM</sup> Platform:**

- Retrieve assets and liabilities from AccessEdge®, BNY Mellon's collateral management platform
- Leverage eCPO to calculate eligibility criteria and assign collateral costs across funding trades
- Aggregate portfolio data and submit to BNY Mellon's centralized optimization service that processes location-agnostic assets and liabilities to rebalance existing collateral portfolios or project future portfolios
- Operationalize eCPO's portfolio allocation for BNY Mellon's Tri-Party trades using our real-time settlement service

**NEXEN API Store**

<https://apistore.bnymellon.com>

- The sample code to call the API (JSON) is available upon request
- Industry Standard OAuth 2.0 Authentication is required to access eCPO services via the API Gateway



## BNY MELLON

[bnymellon.com](http://bnymellon.com)

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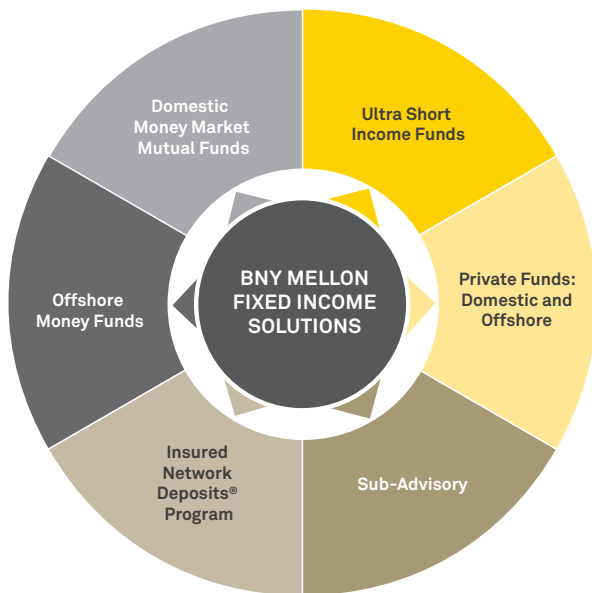
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# BNY Mellon Fixed Income

Offering a Full Suite of Cash Investment Products for Use by Cash Managers

## Your Liquidity Needs + Our Credit and Investment Experience = Customized Investment Solutions

We offer sophisticated institutional investors a wide range of short-term cash investment solutions — scalable and nimble enough to meet most client needs. Our experienced team is ready to answer any questions you may have.



\*Insured Network Deposits Program does not involve investment in a money market mutual fund. Money market mutual funds are not FDIC-insured and involve risk of principal loss.

\*\*Offshore Funds are not available to U.S. Persons (as described in the Prospectus) and may only be offered and sold in accordance with Regulation S under the Securities Act of 1933 by authorized entities.

- Dreyfus' domestic money market mutual funds have been meeting the cash needs of institutional and retail customers dating back to 1976. We offer more than 20 domestic money market mutual funds for asset-management account use, with multiple share classes and expense structures, to support asset management account services for your customers. Dreyfus' money market funds are available in all major asset categories, including general purpose (prime), treasury, U.S. government, national and state-specific municipals, and AMT-free municipals.
- Ultra short income funds are variable net asset mutual funds which are designed to provide a high degree of share price stability while seeking to generate higher returns than money market funds over time. These funds typically invest in a broad range of U.S. dollar-denominated debt securities, including money market instruments, and will seek to maintain a dollar-weighted average portfolio maturity of 120 days or less. Ultra short income funds may be an investment alternative to money market funds and other short-term fixed income products.
- Private funds are the sale of securities to a limited number of investors who are Accredited and Qualified Purchasers. Domestic and offshore funds rely on the section 3c-7 exemption. Therefore these funds are exempt from registration under the Investment Company Act of 1940, as amended. These funds constitute a private offering made in compliance with Regulation D.
- Dreyfus' sub-advisory capabilities are highly customizable and leverage our sophisticated portfolio/credit/risk management, fund administration and compliance infrastructure. Whether you are looking for an advisor to manage your own fund or looking to outsource all your money market operations, Dreyfus may have all of the resources and expertise to meet your needs.
- Insured Network Deposits® Program provides financial institutions with access to a multi-bank deposit sweep service providing FDIC insurance on cash balances up to \$2.5 million. Interest rates based on linked brokerage accounts.\*
- Offshore money funds are UCITS-compliant and are designed for non-U.S. persons who desire professional active management of their liquid assets.\*\*

**Not FDIC-Insured. Not Bank-Guaranteed. May Lose Value.**

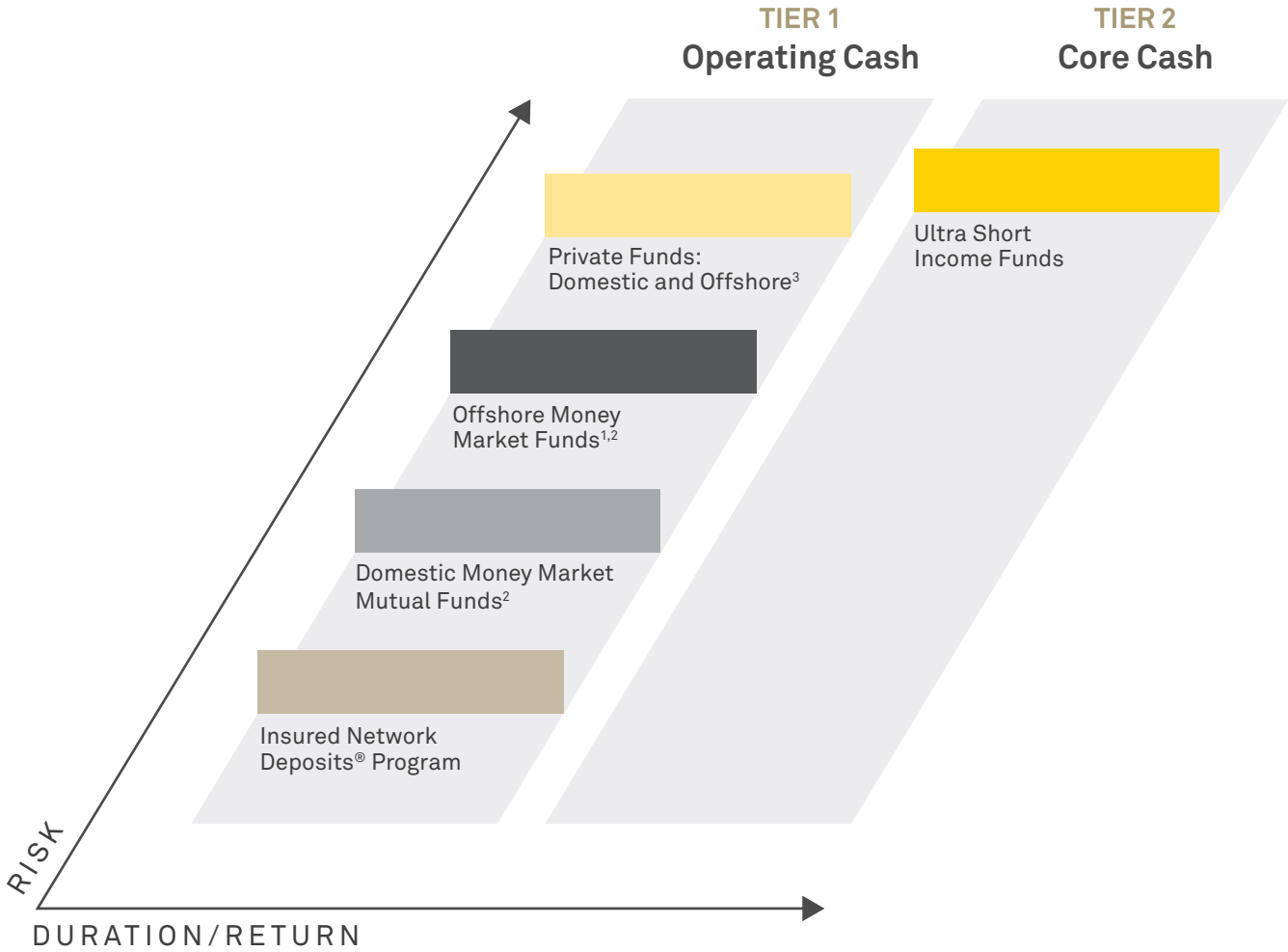
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# BNY Mellon Fixed Income Solutions

## Building Blocks for Cash Management

Sophisticated institutional investors are acutely aware of the pressure on current yields and returns on short-term investments. BNY Mellon Fixed Income Solutions offers a diverse set of products that may improve income and/or return potential across the spectrum of available cash pools — and with a lower risk profile than might be expected.

By creating an account plan using a “tiered” investment strategy as illustrated in the table below, BNY Mellon Fixed Income Solutions will work with your organization to help break down your inventory of cash into building blocks that may provide the necessary liquidity and income for your overall portfolio.



<sup>1</sup> Offshore Money Funds are not available to U.S. Persons (as described in the Prospectus) and may only be offered and sold in accordance with Regulation S under the Securities Act of 1933 by authorized entities.

<sup>2</sup> Available as a sub-advisory relationship.

<sup>3</sup> Private funds are not registered under the Investment Company Act of 1940, as amended, and interests in Private Funds are not registered under the Securities Act of 1933. Interests in Private Funds may only be offered to Accredited Investors and Qualified Purchasers.

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## Fixed Income Solutions Comparisons

General Features	Domestic and Offshore Money Market Mutual Funds	Ultra Short Income Funds	Domestic and Offshore Private Funds	Sub-Advisory	FDIC Insured Deposit Program
<b>Objective</b>	Seeks to provide shareholders with high current income to the extent consistent with capital preservation and the maintenance of liquidity	Seeks high current income consistent with the maintenance of liquidity and low volatility of principal.	Seeks to obtain a high level of current income to the extent consistent with the preservation of capital and the maintenance of liquidity	Provide shareholders with high current income to the extent consistent with capital preservation and the maintenance of liquidity	Multi-bank deposit program that provides FDIC insurance coverage up to \$2.5 million per account
<b>Typical Initial Investment Minimum</b>	\$10 million+	\$10 million	\$50 million	\$200 million per mandate	For intermediaries, the anticipated minimum of \$1 billion
<b>Fees</b>	Specified in the prospectus	Specified in the prospectus	Specified in the Information Brochure	Negotiable	Negotiable depending on the size of the program
<b>Portfolio Customization</b>	No	No	No	Yes; customizable within the parameters of Rule 2a-7	No
<b>Liquidity</b>	Daily (business day)	Trade date + 3 via DTC; Trade date +1 direct by phone or LION Internet	Daily (business day)	Daily (business day)	Daily (business day)
<b>Net Asset Value Calculation</b>	Amortized cost	Fair value	Amortized cost	Amortized cost or market value depending on product that is sub-advised	N/A
<b>Security Ownership</b>	Beneficial ownership of fund shares	Beneficial ownership of fund shares	Partnership	Beneficial ownership of fund shares	None; product is a bank deposit, not a security
<b>Reporting/ Due Diligence</b>	Monthly statements and performance fact sheets; access to client service; daily and monthly transparency of fund holdings	Monthly statements, performance fact sheets and monthly fund holdings	Monthly statements; access to client service; daily and monthly transparency of fund holdings	Monthly appraisal and stress test reports; quarterly portfolio attribution, summary and country of risk reports / Annual contract renewal	Reporting done through broker statements

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## Learn more

For further information, please contact your **BNY Mellon Fixed Income representative**.

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### Risks

**All Investments** involve risk including loss of principal. Certain investments involve greater or unique risks that should be considered along with the objectives, fees, and expenses before investing. **Bonds** are subject to interest-rate, credit, liquidity, call and market risks, to varying degrees. Generally, all other factors being equal, bond prices are inversely related to interest-rate changes and rate increases can cause price declines. **Ultra short bond funds** are not money market funds and therefore are not subject to the maturity, quality, liquidity and diversification requirements applicable to money market funds. Short-term bond funds do not attempt to maintain a stable NAV and are subject to greater risk than money market funds. There are also substantial differences in the objectives and investment limitations between money market funds and other investments found in ultra short bond funds.

Private funds are not registered under the Investment Company Act of 1940, as amended, and interests in Private Funds are not registered under the Securities Act of 1933. Interests in Private Funds may only be offered to Accredited Investors and Qualified Purchasers. The presentation shall not constitute an offer to sell or the solicitation of any offer to buy interests, which may only be made at the time a qualified offeree receives a confidential offering memorandum describing the offering and related subscription agreement.

BNY Mellon Fixed Income provides institutional investors and intermediaries with a variety of domestic and offshore money funds managed by BNY Mellon Cash Investment Strategies, a division of The Dreyfus Corporation (Dreyfus). Securities are offered by MBSC Securities Corporation (MBSC), a registered broker dealer, through its BNY Mellon Fixed Income Division. Bank collective funds are offered by The Bank of New York Mellon. MBSC, Dreyfus and The Bank of New York Mellon are wholly owned subsidiaries of BNY Mellon. BNY Mellon Investment Management collectively encompasses BNY Mellon's affiliated investment management firms, wealth management services and global distribution companies. BNY Mellon is the corporate brand for The Bank of New York Mellon Corporation.

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# Have It Your Way: Why Tech Integration Is Critical to an Optimal Advisor Experience

Disparate systems that don't communicate do little for advisor productivity. This leads to inefficiencies and missed opportunities. Recent (and major) advances in technology integration solve this—meaning faster firm growth, better efficiencies and lower costs, while creating the experience advisors want.

## Tech integration is all the rage—and for good reason.

Discussed for well over a decade in wealth management and advisory circles, interconnected technology and the advanced capabilities it brings are finally here. No longer about having to conform to a given solution, it's now quite the opposite. There are more choices in integrated customization that cater to a particular advisory firm's culture, specialization and skillset.

Simply, it means advisors can choose to showcase the client experience they want—one that best represents their expertise, as well as that of their firm.

Defined as automatically observing, populating and manipulating data and individual client information across multiple applications, integration's timing couldn't be better. Indeed, operational efficiencies in the back office currently top the list of advisor challenges in the near term.

It's easy to see why. The biggest trends within wealth management involve pressure on fees from new competition and products. There also are increased regulatory and compliance costs (notably in the form of ongoing uncertainty over implementation of the Department of Labor's Conflict of Interest Rule), the coming-of-age of younger, digitally-savvy cohorts and slowing AUM growth.

Taken together, these trends are at least partly responsible for the recent reduction in pre-tax advisory firm profit margins from 32.8 percent to 27.6 percent over a two-year period.<sup>1</sup>

It means peak efficiency is increasingly critical to advisory firm success, with little room for error and waste. It's also an area where technology and integration play a key role. So why don't more financial professionals take advantage?<sup>2</sup>

The potential for short-term business disruptions leads to entrenched thinking, a bias in favor of legacy systems and a reluctance to innovate. Too many technology upgrades are only slightly better versions of existing platforms, "resulting in arbitrary, disconnected digital silos," that fail to effectively communicate with one another or maximize their capabilities.<sup>3</sup>

In other words, the proverbial right hand knows nothing of the left, leading to redundant (and often manual) processes, higher costs and greater inefficiencies due to an inability to properly scale.

Yet the benefits of incorporating/integrating wealth management technology are readily apparent. More than 90 percent of advisors that properly did so increased their assets under management over a 12-month period. More than a third of their practices grew by at least 10 percent.

They also experienced higher growth in revenue within the same period. Of those surveyed, over 70 percent increased revenue by 5 percent or more with 38 percent of practices reporting revenue increases of 10 percent or more.<sup>4</sup>

These increased back-office efficiencies via technology integration mean more time and attention for front office, client-facing, revenue generating activities. It also results in a better ROI from resources spent than what would be gained from each application individually.

While wealth management technology needs vary to some extent, the list of core services typically includes customer relationship management, financial planning, portfolio accounting, trading, rebalancing, reporting, client portals and client onboarding. A major challenge for wealth

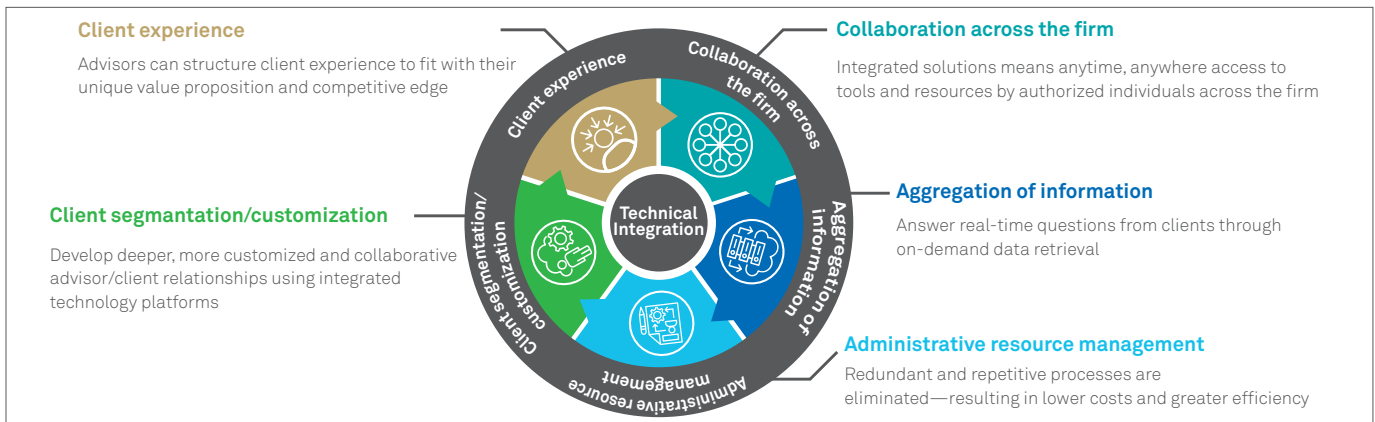
<sup>1</sup> "Wealth Management Priorities in 2017." CEBglobal.com. January 2017.

<sup>2</sup> "The Benefits of Integrated Client-Facing and Marketing Technology." Wealthmanagement.com. June 30, 2017.

<sup>3</sup> "Global Wealth 2017: Transforming the Client Experience." BCG.com. June 13, 2017.

<sup>4</sup> "The Emerging Digital Advisor." Pershing.com. March 28, 2016.





management firms is that, to perform efficiently, “workflows and reporting must be created across these systems that are based on seamless data integration,” hence the integrated platform.<sup>5</sup>

**However, once addressed, five advantages (among many) immediately stand out:**

**1. Client experience**—Advisors can structure the experience they want clients to have in a manner that best fits with their unique value proposition and competitive edge. From prospecting, to onboarding, to meetings, monitoring and touchpoints, advisors can put their best technological foot forward to ensure sustained revenue growth and profitability through the peak efficiency integration provides.

**2. Increased efficiency/productivity**—Integrated technology means (conceptually) better scale, better efficiencies and, therefore, fewer employees. Redundant processes are eliminated, leading to lower operational costs. Resources dedicated to trading, rebalancing and other algorithmic-based undertakings are reassigned to client-facing activities. The placement of automated and integrated safeguards, particularly with compliance, diminishes the likelihood of human-induced error and the possibility of regulatory sanction and litigation that result. Finally, the rise of “digital assistants” helps advisors process administrative tasks, profile prospects and segment clients.

**3. Collaboration across the firm**—Tap into the firm’s best thinking through collaboration tools. The nature of integrated solutions means they can be accessed “anywhere, anytime” by authorized individuals within the firm, including members of different teams, administrative personnel and executive leadership. This is especially true with cloud-based technology. Levels of access to the client account can be assigned based on the employee’s role, job function and work requirements. It enables better collaboration and communication among advisors and keeps the entire team updated on important client information. It also

improves efficiency and addresses less readily apparent, but equally important, issues like succession planning within organizations, leading to stronger client engagement and a more complete customer experience.

**4. Aggregation of information**—Answer real time questions from clients through on-demand data retrieval. The benefits of big data, which is extracting meaningful and actionable intelligence from ever-increasing quantities of available information, are widely noted, as are those of its younger sibling, behavior analytics. The former aggregates information across broad and seemingly disparate client demographic groups. The latter uses advanced applications to interpret patterns and trends to inform advisors of past behavior and potential future needs. Both address client wants, needs and wishes in a more proactive and organized fashion, and act as competitive advisor advantage.

**5. Client segmentation/customization**—More information from multiple sources means more holistic and targeted client-research and marketing efforts, and more customized solutions and strategies to address specific investor needs. Develop deeper, richer and more collaborative advisor/client relationships that naturally result from the use of integrated technology platforms.

Ultimately, tech integration means advisors can have it their way—technology solutions that are customized, connected, smart, and simple for advisors and clients alike, resulting in a better experience, engagement and outcomes for all.

<sup>5</sup> “Three Major Changes Taking Place in Wealth Management Technology.” InvestmentNews.com. Sept. 23, 2014.

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# SUBACCOUNTING SOLUTIONS

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## 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

## 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.

## **BENEFIT FROM OUR INDUSTRY INSIGHT AND EXPERIENCE**

- Enhanced transparency – we lead the industry in the acceptance of client Data Share Activity(DSA) and Position files (DSP)
- Demonstrated commitment to your success – evidenced by our leadership role in ICI BDAC and NICSA distribution subcommittee
- Enhanced distribution opportunities achieved through our ability to provide subaccounting service beyond traditional mutual funds to 529 Plans, exchange traded funds and offshore funds.
- Risk management and Accelerated conversations – achieved through operational efficiencies created by our scalable SuRPAS system
- Seamless integration of back office recordkeeping systems – enables exchange of data in industry standard formats and options for proprietary interfaces or real-time interfaces
- Flexible and open technology architecture – offers easy access to information and simplified management of multiple fund family products

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<sup>SM</sup>, 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

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**Contact us and learn more: [asset servicingmarketing@bnymellon.com](mailto:asset servicingmarketing@bnymellon.com)  
[bnymellon.com](http://bnymellon.com)**

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# Strength of the Lion

## 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<sup>1,2</sup>
- 4th largest global institutional asset manager (*Pension & Investments*, May 2016)<sup>3</sup>
- 6th largest money manager in America (*Pensions & Investments*, July 2016)<sup>3</sup>
- 7th largest global investment manager (*Pensions & Investments*, November 2016)<sup>3</sup>
- 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.<sup>4</sup>

## 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.

- Experienced, primary credit risk professionals — in concert with seasoned portfolio managers and traders — coordinate a calibrated, pre-trade compliance process resulting in Dreyfus' money market funds maintaining maximum purchase conviction through varying credit and product cycles.
- Portfolios structured within the confines of Rule 2a-7.
- Conservative securities selection process has worked for our clients over time, through various credit cycles and market challenges.

## 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**  
[www.dreyfus.com](http://www.dreyfus.com)

For more information, please call your BNY Mellon Fixed Income Representative, or call **1-800-346-3621**.

<sup>1</sup>BNY Mellon's ratings are not recommendations to buy, sell, or hold its common stock. Each rating is subject to revision or withdrawal at any time by the assigning rating organization and should be evaluated independently of the other ratings. Current ratings for The Bank of New York Mellon Corporation and its principal subsidiaries are posted at [www.bnymellon.com/investorrelations/creditratings.html](http://www.bnymellon.com/investorrelations/creditratings.html).

<sup>2</sup>Applicable to U.S. financial firms with long-term senior debt and/or long-term deposits.

<sup>3</sup>Rankings based on 2015 year-end data and include assets managed by BNY Mellon advisory firms and BNY Mellon Wealth Management. Each ranking may not include the same mix of firms.

<sup>4</sup>Income from municipal securities may be subject to state and local taxes. Some income may be subject to the federal alternative minimum tax (AMT) for certain investors. Capital gains, if any, are taxable.

The Dreyfus Corporation, including its BNY Mellon Cash Investment Strategies Division, and MBSC Securities Corporation are wholly owned subsidiaries of BNY Mellon. Securities are offered by MBSC Securities Corporation, a registered broker dealer and FINRA member, through its BNY Mellon Fixed Income Division.

BNY Mellon is the corporate brand for The Bank of New York Mellon Corporation.



# Pershing. Personally Invested<sup>®</sup>.

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.

Pershing provides global financial solutions to advisors, broker-dealers, family offices, hedge and '40 Act fund managers, registered investment advisor firms and wealth managers. We help our clients improve profitability and drive growth, create capacity and efficiency through technology and streamlined processes, attract and retain talent, and plan for market and regulatory change.

Our clients rely on us for clearing and custody; investment, wealth and retirement solutions; technology and enterprise data management; trading services; prime brokerage and business consulting. With a network of 23 offices worldwide, Pershing provides business-to-business solutions to clients representing more than 6 million investor accounts globally.



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## 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.<sup>1</sup>

## 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](http://pershing.com)

<sup>1</sup> Based on number of broker-dealer clients, *InvestmentNews*, 2008-2016

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# BNY Mellon Treasury Services – Broker Dealer Solutions

Full suite of capabilities for firms that cater to individual and institutional investors, financial advisors, and employers

	Solution Description	Outcome
<b>RECEIVABLES</b>	<b>Lockbox Collections</b> <ul style="list-style-type: none"> <li>Bank-owned, nationwide wholesale and retail processing</li> </ul>	<ul style="list-style-type: none"> <li>Centralize and speed collection of payments</li> <li>Make same-day decisions about potential exception items</li> </ul>
<b>DISBURSEMENTS</b>	<b>U.S. and Global Payments</b> <ul style="list-style-type: none"> <li>U.S. and international, U.S. Dollar and multicurrency, low- and high-value, one time and repetitive payments and foreign exchange</li> <li>Comprehensive SWIFT capabilities</li> </ul>	<ul style="list-style-type: none"> <li>Seamless, worldwide domestic and global payments</li> <li>Flexibilities in data formats</li> <li>Compliance with Dodd Frank 1073, the fullpay disclosure of cross border charges for retail transactions</li> </ul>
	<b>CCP Settlement Solutions (CCPSS)</b> <ul style="list-style-type: none"> <li>Provide settlement connectivity to support OTC derivative settlements across 13 global CCPs</li> <li>“Follow the sun” processing model to ensure appropriate operations and credit coverage globally</li> <li>Comprehensive USD/multicurrency processing</li> <li>Investment solutions for excess balances</li> <li>Single currency margin processing and FX</li> </ul>	<ul style="list-style-type: none"> <li>Consolidate settlement activity with one provider</li> <li>Promote timely delivery of daily initial margin/variable margin payments</li> <li>Leverage excess securities to increase currency liquidity</li> <li>Ability to operate in a base currency rather than maintaining balances in all currencies</li> </ul>
<b>SPECIALTY SERVICES, REPORTING AND LIQUIDITY MANAGEMENT</b>	<b>Banking Services for AMA/CMA Accounts</b> <ul style="list-style-type: none"> <li>Suite of banking transaction services for brokerage/mutual fund accountholders</li> <li>Check writing/debit card processing, online bill pay, rewards program, 24/7 in-house customer service, fraud monitoring services</li> </ul>	<ul style="list-style-type: none"> <li>Enhanced advisor recruiting</li> <li>Increased asset levels</li> <li>Improved client retention</li> </ul>
	<b>Liquidity Management</b> <ul style="list-style-type: none"> <li>Convenient online investment portal – access to money market funds, passive sweep options</li> </ul>	<ul style="list-style-type: none"> <li>Identify investment opportunities to enhance liquidity and yield</li> </ul>
	<b>Payment Modernization</b> <ul style="list-style-type: none"> <li>Real-Time Payments: real-time channels utilizing TCH and ACH networks</li> <li>New innovative channels with multiple input methods covering multiple payment products</li> <li>First steps towards smarter payment routing</li> <li>Flexible and innovative input methods</li> </ul>	<ul style="list-style-type: none"> <li>Immediate payment processing 24/7/365</li> <li>Faster time to direct funding increasing cash flow operability at reduced costs</li> <li>Increased payment transparency, ability to reconcile and fraud reduction</li> <li>Expand client offering into the PSP sector</li> </ul>
	<b>NEXEN, Data Analytics, and Reporting</b> <ul style="list-style-type: none"> <li>Next generation platform for all Treasury Services and cross-business services, housed within an innovative and dynamic technology ecosystem</li> <li>Funds transfer initiation, current and previous day information, images, mobile access</li> <li>Liquidity and Payment Analytics</li> </ul>	<ul style="list-style-type: none"> <li>Improve developer productivity and system connectivity</li> <li>Access real-time account/transaction information</li> <li>Dynamically analyze activity for increased efficiencies</li> </ul>